



K. B. STEEL LIMITED

Report  Junction.com

**24TH
ANNUAL REPORT
2006-2007**

K. B. STEEL LIMITED

24th ANNUAL REPORT 2006-2007

BOARD OF DIRECTORS

SHRI. KAUSHIK B. KANSARA
SHRI. ANIL H. PATEL
SHRI. GAUTAM V. MODI
SHRI. MOHANLAL C. SHAH

REGISTERED OFFICE

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

WORKS AND AHMEDABAD OFFICE

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

REGISTRAR & TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PVT. LTD.
33, Printing House, 28-D, Police Court Lane, FORT, MUMBAI 400 001
TEL-NO 23016761, 23018261.

BANKERS

BANK OF INDIA

AUDITORS

J. B. DUDHELA & CO.
CHARTERED ACCOUNTANTS

COMPANY LAW ADVISOR

R. N. SHAH & ASSOCIATES
COMPANY SECRETARY

C O N T E N T S

NOTICE	3 - 4
DIRECTORS' REPORT & ANNEXURE	5 - 6
COMPLIANCE CERTIFICATE	7 - 9
AUDITORS' REPORT	10 - 13
BALANCE SHEET	14
PROFIT & LOSS ACCOUNT	15
SCHEDULES & NOTES	16 - 22
CASH FLOW STATEMENT	23
BALANCE SHEET ABSTRACT	24

K. B. STEEL LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the 24th Annual General Meeting of the Members of **K. B. STEEL LIMITED** will be held on Saturday, the 14th Day of July, 2007 at 11.30 a.m. at 12, Ashok Nivas, South pond Road, Vile Parle (West) Mumbai - 400 056 to transact the following business :-

I. ORDINARY BUSINESS :-

1. To receive, consider and adopt the Directors' and Auditors' Reports and Secretarial Compliance Report and Audited Balance Sheet as on 31st, March, 2007 and Profit and Loss Account for the year ended on that date.
2. To appoint a Director in place of Shri Gautam V. Modi,, who retires by rotation and being eligible, offers himself for reappointment.

II. SPECIAL BUSINESS :-

3. To consider and if thought fit, to pass, with or without modification 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 that 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, Managing Director 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."

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.

PLACE : MUMBAI
DATED : 4TH JUNE, 2007.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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 special business under item No.3 as set out above is annexed hereto.

K. B. STEEL LIMITED

4. The Register of Members and Share Transfer Books of the company will remain closed from Wednesday, 4th Day of July, 2007 to Saturday, 14th Day of July, 2007 (Both Days Inclusive).

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 next Annual General Meeting. It will be in the interest of the Company to appoint them as Auditors of the Company.

5. In all correspondence with the Company, members are requested to quote their Folio Numbers and in case the shares are held in the dematerialised Form, they should quote their client ID Number and DP ID Number.

BY ORDER OF THE BOARD OF DIRECTORS

6. Members, who hold shares in De-materialised Form are requested to bring their client ID and DP Numbers for easier Identification of Attendance at the meeting.

KAUSHIK B. KANSARA
MG. DIRECTOR

REGISTERED OFFICE :

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 AND FORMING PART OF THE NOTICE DATED 4TH JUNE, 2007

MUMBAI
DATED : 4TH JUNE, 2007.

The following Explanatory statement sets out all material facts relating to the Special Business mentioned in accompanying Notice dated 4th June, 2007 and shall be taken as forming part of the Notice:

IN RESPECT OF ITEM NO. 3:-

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, Managing Director 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

K. B. STEEL LIMITED

DIRECTORS' REPORT TO THE MEMBERS

The Members,

Your Directors have pleasure in presenting the 24th Annual Report, together with Audited Statement of Accounts for the year ended 31st March, 2007.

1) FINANCIAL RESULTS :

	For the Year ended 31/03/2007	For the Year ended 31/03/2006
Sales & Other Income	2,75,942	4,24,563
Gross Profit/(Loss)	82,201	1,37,119
Less :		
Depreciation	5,311	6,657
Profit/(Loss) Before Tax	76,890	1,30,462
Provision for Taxation-Current Tax	9,000	11,000
Fringe Benefit Tax	1,900	----
Net Profit/(Loss) After Tax	65,990	1,19,462
Balance brought from previous Year	(12,85,086)	(14,04,548)
Income Tax Adjustment of prior Years	460	Nil
Fringe Benefit Tax for prior Years	(1545)	Nil
Balance carried to Balance Sheet	(12,20,181)	(12,85,086)

2) DIVIDEND :

Your Directors regret their inability to recommend any dividend for the declaration, due to carried forward loss of Rs.12,20,181/-.

3) WORKING RESULTS :

Due to growing competition alongwith overall recession in the Industry, the turnover for the year amounted to Rs. Nil compared to Rs. Nil in the previous year. The Company earned by way of Commission Rs.2,39,406/- Interest Rs. 32,286 and Miscellaneous Income of Rs.4,250/- which enabled the Company to earn a net profit of Rs.65,990/- as against a Net Profit of Rs.1,19,462/- in the previous year.

4) FIXED DEPOSITS :

The Company has not accepted Deposits from the Shareholders or public. There were no unclaimed or unpaid deposits outstanding as on 31st March, 2007.

5) DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed;

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2007, the applicable accounting standards have been followed along with

K. B. STEEL LIMITED

proper explanation relating to material departures;

- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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/Loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2007 on a 'going concern' basis.

6) DIRECTORS :

Shri Gautam V. Modi, Director of the Company retires by rotation as required by the Companies Act, 1956 and as per the provisions in the Articles of Association of the Company and is being eligible for re-appointment.

7) AUDITORS :

M/s. J. B. DUDHELA & CO., Chartered Accountants, Auditors of the Company holds office until the conclusion of the 24th Annual General Meeting and are recommended for re-appointment. The Company has received Certificate from Auditors to the effect that re-appointment, if made, would be within the prescribed limits under section 224(1-B) of the Companies Act, 1956.

8) CONSERVATION OF ENERGY, FOREIGN EXCHANGE EARNINGS AND OUTGOING AND TECHNOLOGY ABSORPTION :

The Company didn't have any activity related to conservation of energy and Technology Absorption. There was neither Foreign Exchange Earnings nor foreign exchange outgo during the year under review.

For and on behalf of the Board of Directors,

Kaushik B. Kansara
Mg. Director

Anil H. Patel
Director

Place : Mumbai
Date : 4th June, 2007.

K. B. STEEL LIMITED

COMPLIANCE CERTIFICATE

To,
THE MEMBERS OF K. B. STEEL LTD.

We have examined the registers, records, books and papers of K.B.STEEL LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2007. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its Officers and agents, we certify that in respect of the aforesaid financial year :

- 1) The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
- 2) The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
- 3) The Company being a Public Limited Company has the minimum prescribed paid-up capital.
- 4) The Board of Directors duly met 6(Six) times on 8th April, 2006, 29th April, 2006; 10th June, 2006, 31st July, 2006, 31st October 2006; 31st January, 2007, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
- 5) The Company closed its Register of Members, and / or Debenture holders from 10th July, 2006 to 18th July, 2006 both days inclusive and necessary compliance of Section 154 of the Act has been made.
- 6) The Annual General meeting for the financial year ended on 31st March, 2006 was held on 18th July, 2006 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
- 7) No extra ordinary general meeting was held during the financial year.
- 8) The Company has not advanced any loans to its directors and/or persons or firms or companies referred in the Section 295 of the Act.
- 9) The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
- 10) The Company has made necessary entries in the register maintained under section 301 of the Act.
- 11) As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
- 12) The Company has not issued any duplicate share certificates during the Financial year.
- 13) The Company has:
 - (i) delivered all certificates on