

INERTIA STEEL LIMITED
(FORMERLY TARUN KUMAR TRADE AND EXPORT LIMITED)

22ND ANNUAL REPORT

2006

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REGISTERED OFFICE
422, TULSIANI CHAMBERS,
NARIMAN POINT,
MUMBAI - 400 021.

INERTIA STEEL LIMITED
(Formerly Tarun Kumar Trade And Export Limited)

DIRECTORS

- 1) Shri Hari Gopal Joshi
- 2) Shri Suresh J. Ajmera
- 3) Shri Dhanesh B. Ajmera

AUDITORS

M/s. Kaloti & Lathiya
Chartered Accountants
4, Konark Villa Appartments,
Behind Gopal Cultural Hall,
Osmanpura,
Aurangabad – 431 0050.

BANKER

Bank of India,
Fort Branch,
Mumbai – 400 001.

REGISTERED OFFICE

422, Tulsiani Chambers,
Nariman Point,
Mumbai – 400 021.

NOTICE

NOTICE is hereby given that Twenty Second Annual General Meeting of the Members of Inertia Steel Ltd will be held on Saturday, the 30th September, 2006 at 03.00 P.M. at the Registered office of the Company situated at 422 Tulsiani Chambers, Nariman Point, Mumbai-400021 to transact the following business:

- 1) To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 2006, the Profit & Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.
- 2) To appoint Directors in place of Shri Hari Gopal Joshi Director retires by rotation and being eligible offer himself for re-appointment.
- 3) To appoint Auditors from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

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For and on behalf of Board of Directors

Registered Office:
422, Tulsiani Chambers,
Nariman Point,
Mumbai - 400021.

(H.G. JOSHI)
Chairman

Dated: 28th August, 2006

Note:

- 1) A member entitled to attend and vote at the above said meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member. The proxy in order to be effective must be lodged with the company at least 48 hours before the commencement of the meeting.
- 2) The Register of members and share transfer books of the company shall remain closed from 25th September, 2006 to 30th September, 2006 (both days inclusive).

DIRECTORS REPORT

To,

The Shareholders

The Directors are pleased to present their Twenty Second Annual Report alongwith the audited statement of accounts of the Company comprising of Balance Sheet as at 31st March,2006 and the profit and loss account for the year ended on the said date. The summarized financial results for the year vis-à-vis previous year are as follows:

Financial Results:

(Amount in Rupees)		
Particulars	31.03.2006	31.03.2005
Total Income	40000	54000
Total Expenditure	35590	52188
Profit/(Loss) before tax	4410	1812
Provision for tax	1750	700
Profit/(Loss) after tax	2660	1112
Carried to Balance Sheet		

Operations:

During the year under review, the total income from operations was Rs. 40,000/- as compared to Rs. 54,000/- during the corresponding period of previous year. The net profit after making necessary provision for tax stood at Rs. 2,660/- as against Rs. 1,112/- in the previous year.

Fixed Deposits:

The company has not accepted any deposits.

Auditors :

M/s. Kaloti and Lathiya Chartered Accountants, Auditors of the Company retire and being eligible are recommended for reappointment. The Auditors have furnished a certificate of their eligibility for reappointment under section 224(1-B) of the Companies Act,1956.

Auditors Report:

The observations made by the auditors in their report are self explanatory and have also been further amplified in the Notes to the accounts

Directors:

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company Shri H.G. Joshi Director retires by rotation and is eligible for re-appointment.

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