

Twentythird  
Annual Report  
And Accounts  
2006

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**KUSAM ELECTRICAL INDUSTRIES LIMITED**

## KUSAM ELECTRICAL INDUSTRIES LIMITED

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### **Directors :**

Shri Vijay Mal Lodha  
Shri Jhanwar Lal Sipani  
Shri N. M. Goliya  
Smt. Pramila Goliya  
Shri Chand Mal Goliya – *Wholetime Director*

### **Auditors :**

SURENDRA KUMAR SURANA & CO.  
Chartered Accountants

CHHAJED & DOSHI  
Chartered Accountants  
Mumbai

### **Bankers :**

The Bank of Rajasthan Ltd., Kolkata  
Canara Bank, Mumbai

### **Registered Office :**

7, Sarat Bose Road  
4th Floor, Flat 4B  
Kolkata - 700 020

### **Mumbai Office :**

17, Bharat Industrial Estate  
T. J. Road, Sewree  
Mumbai - 400 015

## KUSAM ELECTRICAL INDUSTRIES LIMITED

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### NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of M/s. KUSAM ELECTRICAL INDUSTRIES LTD. will be held at its Registered Office at 7, Sarat Bose Road, 4th Floor, Kolkata-700 020 on Wednesday, the 27th September, 2006 at 11.00 A.M. for transacting the following business :

1. To receive, consider and adopt the Directors Report and the Audited Balance Sheet as at 31st March, 2006 and the Profit & Loss Account for the year ended on that date.
2. To appoint a Director in place of Smt. Pramila Goliya, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Shri Jhanwar Lal Sipani, who retires by rotation and being eligible offers himself for re-appointment.
4. a) To appoint Auditors for the year ending 31st March, 2007 and to fix their remuneration.  
b) To appoint Auditors for Mumbai Office and to fix their remuneration.

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a special Resolution.

Resolved that Pursuant to the Provisions of Sections 198, 269, 309, 314 read with schedule XIII and other applicable Provisions, if any of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the terms of reappointment of Shri Chand Mal Goliya as Whole time Director for a further period of 5 years from 01-11-2006 on the terms and conditions as stated in the explanatory statement annexed hereto.

Resolved further that the Board of Directors be and they are hereby severally authorised to alter amend, vary, enhance or modify the scope and quantum of remuneration of Shri Chand Mal Goliya as they may deem proper from time to time.

7, Sarat Bose Road  
4th Floor, Flat 4B  
Kolkata - 700 020  
Dated : the 2nd day of September, 2006

By Order of the Board  
V. M. LODHA  
Director

- 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. The Register of Members of the Company in respect of Equity Shares will remain closed from 18th September, 2006 to 27th September, 2006 both days inclusive.

## **KUSAM ELECTRICAL INDUSTRIES LIMITED**

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### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956**

#### **Item No. 5**

The term of Shri Chand Mal Goliya as whole time Director expires on 31-10-2006. He has been associated with the company since last few years and is Working as a whole time Director since last 5 years. He is a Chartered Engineer and having experience of over 40 years in the Line of business which the Company is carrying on. In view of increase in volume of business of the Company and inflationary trend his remuneration needs to be revised. He is therefore appointed on a salary of Rs. 50,000/- per month and in the scale of Rs. 50,000/- — 10,000/- — 1,00,000/- with all other perquisites / benefits as are applicable to other Senior Members of the Staff and shall be valued as per applicable Income Tax Act and Rules.

The Board recommends the Resolution at Item No. 5 for your approval.

None of the Directors of the Company is in any way concerned or interested in the said resolution except Shri Chand Mal Goliya.

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## KUSAM ELECTRICAL INDUSTRIES LIMITED

### DIRECTORS' REPORT

To  
The Members,

Your Directors have pleasure in presenting to you the 23rd Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2006.

### PERFORMANCE OF THE COMPANY

The years working shows an improvement both in sales and Profit as compared to previous year. The Global Competition in the Company Products affects the Profitability of the Company. However continued efforts are being made to improve the same.

	Year ended 31-03-2006	Year ended 31-03-2005
<b>FINANCIAL RESULTS</b>	Rs.	Rs.
Profit/Loss before Tax	12,49,870	(6,51,897)
Less Provision for Taxation & FBT	(2,57,712)	—
Excess Provision for Gratuity Written back	58,507	—
Add : Balance brought forward from Previous Year	16,28,052	22,79,949
Balance Carried to next year	<u>26,78,717</u>	<u>16,28,052</u>

### DIVIDEND

No Dividend has been recommended in order to augment the resources of the Company.

### DIRECTORS

Smt. Pramila Goliya and Shri Jhanwar Lal Sipani retires by rotation and being eligible offer themselves for re-appointment.

### AUDITORS' OBSERVATIONS

The observations made by the Auditors in their report are self-explanatory and needs no further clarifications.

### DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956. Your Directors state that :-

- A) In the preparation of annual accounts under review the applicable accounting standards have been followed.
- B) Appropriate accounting policies were selected and applied consistently and reasonable prudent judgements and estimates were so made as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit or loss of the Company.

## KUSAM ELECTRICAL INDUSTRIES LIMITED

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### DIRECTORS' REPORT (Contd.)

- C) Proper and sufficient care was taken 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.
- D) The Annual Accounts are prepared on a going concern basis.

### COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2002 the Company has obtained a certificate from a Secretary in the whole time practice, confirming that the Company has complied with all the provisions of the Companies Act, 1956.

### OTHER STATUTORY INFORMATION

The Company has no activities relating to conservation of energy and absorption of Technology. There was no Foreign Exchange earning and the outgo during the year was Rs. 61,40,424/- by way of imports and Rs. 8,36,138/- by way of Traveling.

### EMPLOYEES

None of the employees is covered by the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and therefore no details have been furnished as part of this report.

### LISTING :

Your Company's Shares are listed with The Calcutta Stock Exchange Association Limited and The Stock Exchange Mumbai. The Company is regular in paying the listing fees.

### AUDITORS :

M/s. SURENDRA KUMAR SURANA & CO., Chartered Accountants, Kolkata, the Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. M/s. Chhajed & Doshi, Chartered Accountants, Mumbai, the Auditors for Mumbai Office also retires at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

7, Sarat Bose Road  
4th Floor, Flat 4B  
Kolkata - 700 020  
Dated : the 2nd day of September, 2006

CHAND MAL GOLIYA	Wholetime Director
V. M. LODHA	Directors
J. L. SIPANI	