

Twenty Fifth
Annual Report
And Accounts
2008

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KUSAM ELECTRICAL INDUSTRIES LIMITED

KUSAM ELECTRICAL INDUSTRIES LIMITED

Directors :

Shri Vijay Mal Lodha
Shri Jhanwar Lal Sipani
Shri Navrattan Mal 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., Kolkatta
Canara Bank , Mumbai

Registered Office :

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

Mumbai Office :

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

A -72 ,CHINAR
R.A.K.ROAD
WADALA ,MUMBAI -400031

NOTICE

Notice is hereby given that the 25th 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 - 700020 on Saturday, the 29 September 2008, at 11:00 A.M. for transacting the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2008 and the Profit & Loss Account for the year ended as on that date and the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri J L Sipani, who retires by rotation and being eligible offers for re-appointment.
3. To appoint a Director in place of Smt. Pramila Goliya, who retires by rotation and being eligible offers for re-appointment.
4. a) To appoint auditors for the year ending 31 March 2009 and to fix their remuneration.
- b) To appoint Auditors for Mumbai Office and to fix their remuneration.

7, Sarat Bose Road
4th Floor, Flat 4 B,
Kolkata – 700020
Dated : the 5th day of September, 2008

By the 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 22nd September 2008 to 29th September 2008 both the days inclusive.

KUSAM ELECTRICAL INDUSTRIES LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting to you the 25th Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2008.

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 31.3.2008 | Year Ended 31.3.2007 |
|---|-------------------------|-------------------------|
| FINANCIAL RESULTS | Rs. | Rs. |
| Profit/Loss before Tax | 23,70,328 | 22,63,156 |
| Less Provision for Taxation & FBT | (9,05,000) | (9,10,000) |
| Add: Deferred Tax Asset | 75,700 | 96,600 |
| (Excess)/Short provision for Earlier years | 26,487 | - |
| Add: Balance Brought forward from Previous Year | 41,28,473 | 26,78,717 |
| Balance Carried to next year | 56,95,988 | 41,28,473 |

DIVIDEND

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

DIRECTORS

Shri J L Sipani and Smt. Pramila Goliya 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.
- 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 Foreign Exchange earning on account of Export Sale of Rs.41,294/- and the outgo during the year was Rs. 62,21,471/- by way of imports and Rs.3,97,500/- 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 Ltd. 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

CHANDMAL GOLIYA
V.M. LODHA
J L SIPANI

Wholetime Director
Director
Directors

Dated: the 5th day of September, 2008

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Surendra Kumar Surana & Co.,
Chartered Accountants

15/A, Laxminarayan Mukherjee Road
Kolkata - 700 006.

AUDITOR'S REPORT

TO,
THE MEMBERS,
KUSAM ELECTRICAL INDUSTRIES LIMITED

We have audited the attached Balance sheet of **Kusam Electrical Industries Limited, Kolkata** as at 31st March 2008 and the Profit & Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 and Companies (Auditor's Report) Amendment Order, 2004 (As Amended) issued by the Central Government in the terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we enclose hereto in the Annexure a statement on the matters specified in the paragraphs 4 & 5 of the said Order to the extent applicable to the Company.

Further to our comments in the Annexure referred to in the above paragraph we report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper Books of Account as required by law have been kept by the company so far as appears from our examination of books of the company;
- (iii) The Balance Sheet and Profit & Loss Account are in agreement with the Books of Account;
- (iv) In our opinion, the Profit & Loss Account and Balance Sheet of the Company complied with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956;
- (v) The report on account of the Mumbai Branch, audited by other Auditors has been forwarded to us and the same has been duly considered by us in preparing our report.
- (vi) As per the written representations received from the directors as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the director is disqualified from being appointed as director under section 274 (1) (g) of the Companies Act, 1956.
- (vii) In our opinion and to the best of our information and according to explanations given to us annexed accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :-
 - (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2008.
 - (b) In the case of Profit & Loss Account, of the Profit of the Company for the year ended on that date.
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Kolkata
September 05, 2008



For Surendra Kumar Surana & Co.
Chartered Accountants

S.K. Surana
Proprietor
Membership No. 53271