

7th Annual Report and Accounts 1996-97

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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KUSUM IRON & STEEL LIMITED

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KUSUM IRON & STEEL LIMITED

BOARD OF DIRECTOR

SRI A. K. AGARWALA Director
SRI N. K. AGARWALA Director
SRI S. K. AGARWALA Director

BANKERS

STATE BANK OF MYSORE
VIJAYA BANK
BANK OF INDIA
INDIAN BANK
STATE BANK OF INDIA
ORIENTAL BANK OF COMMERCE

FINANCIER

WEST BENGAL FINANCIAL CORPORATION

AUDITOR

M/S. L. K. BOHANIA & CO.
Chartered Accountants
"Anand Jyoty",
41, N. S. Road, 4th Floor,
Room No. 404, Calcutta - 700 001

SHARE TRANSFER DEPARTMENT

KUSUM IRON & STEEL LTD.
Share Department
"Mitruka House",
42, M. G. Road,
Siliguri - 734405 (W.B.)

REGD.OFFICE

"MITRUKA HOUSE",
42-M. G. ROAD,
SILIGURI - 734405

FACTORY

RANI NAGAR INDUSTRIAL GROWTH CENTRE
P.O. PATKATA, DIST. JALPAIGURI (W.B)

KUSUM IRON & STEEL LIMITED**DIRECTORS' REPORT**

Dear Shareholders,

The Directors have pleasure in presenting the Seventh Annual Report together with the Audited Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

	(Rs.in Lakh)
	For the period ended 31-3-97 (12 months)
1. Turnover	240.90
2. Total Expenditure	242.48
3. Interest	3.11
4. Gross Profit/Loss	4.69
5. Depreciation	8.30
6. Provision For Taxation	—
7. Net Profit (5-6-7)	(12.99)

PRODUCTION

The production during the year under Report was 1910.465 M.T. of M.S. Ingots.

DIRECTORS

In accordance with the provision of Articles of Association, Sri Sanjay Kumar Agarwala and Sri Ashok Kumar Agarwala retire by rotation and being eligible, offer themselves for re-appointment.

Sri Neem Chand mitruka (M.D.) resigned from the Directorship due to ill health.

Sri Jagdish Prasad Agarwala, Director resigned from the Directorship of the Company due to his preoccupation in other business.

AUDITORS

M/s. L. K. BOHANIA & Co., Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting. The Company has received a certificate under Section 224(1B) of the Companies Act, 1956 to the effect that their appointment, if made, will be in accordance to the limit specified in the said Section.

KUSUM IRON & STEEL LIMITED

PARTICULARS OF EMPLOYEES

None of the employee of the Company is drawing remuneration exceeding the limits specified under Section 217(2A) of the Companies Act, 1956.

PUBLIC DEPOSIT

The Company has neither invited nor availed of any public deposit during the year under review.

FOREIGN EXCHANGE EARNING & OUTGO ACTIVITIES

There is neither inflow nor outflow of Foreign Exchange.

INDUSTRIAL RELATIONS

Industrial relations during the year under review continued to be cordial.

On 9.5.1997 the Electricity department disconnect the line. the Electricity department raised the differential Bill from 1.4.95 to 31.3.97. The Company has disputed the demand and filed a petition against the above demand in Calcutta High Court.

ACKNOWLEDGEMENTS

The Directors are grateful for the continued co-operation and assistance extended to it by the Financial Institution and banks in meeting the financial requirements of the company. The Directors also wish to place on record their warm appreciation for the service rendered by the Executives of the Company.

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Registered Office:

"Mitruka House",
42-M. G. Road,
Siliguri - 734405 (W.B)
Dated : The 30th day of July, 1997

For and on behalf of the Board

N. K. AGARWALA
Director

KUSUM IRON & STEEL LIMITED**ANNEXURE TO DIRECTORS' REPORT**

Additional information as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

[A] CONSERVATION OF ENERGY :-

- (a) Energy Conservation measures taken :
Steps are being taken to conserve energy. There is a conscious and concerted drive towards conservation of energy in all its form.
- (b) Additional Investment and proposal for Reduction of Consumption of energy : Nil
- (c) Impact of measures at (a) and (b) above :
There is continuous efforts to reduce the cost of production and conserve the energy.
- (d) Total energy consumption and energy consumption per unit of production as per Form A given below:

POWER AND FUEL CONSUMPTION :-

	<u>1996-97</u>
1) ELECTRICITY	
(a) Purchased Units	1691120
Total Amount (Rs. in Lakh)	46.87
Rate/Unit (Rs.)	2.77
(b) Own Generation	-
2) COAL	-
3) FURNACE OIL	-
4) OTHERS	-
Bags, Husk and other agro Waste Quantity (in tonnes)	-
Total Amount (Rs.in Lakh)	46.87
Average Rate/Tonne (Rs.)	-

[B] TECHNOLOGY ABSORPTION :

- (1) Efforts in brief made towards technology absorption, adoption and innovation:
 - (a) The Company is successfully running its plant with a totally indigenous technology.
 - (b) Bags husk and use of other agro waste is being used for firing in the Boilers furnace.
- (2) Benefits derived as a results of the above efforts:
 - * Achieving towards cost economy.
 - * Reducing the cost of fuel.
 - Utilisation of waste.
- (3) Information regarding technology imported during the last 5 years : Nil

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO :-

Foreign Exchange earner	Rs. Nil
Foreign Exchange used	Rs. Nil

Registered Office:

"Mitruka House",
42-M. G. Road,
Siliguri - 734405
Dated : The 30th day of July 1997

For and on behalf of the Board

N. K. AGARWALA
Director

KUSUM IRON & STEEL LIMITED

AUDITORS' REPORT TO THE MEMBERS OF KUSUM IRON & STEEL LIMITED

We have audited the attached Balance Sheet of KUSUM IRON & STEEL LIMITED, as at 31st March, 1997 and also the annexed Profit & Loss Account of the company for the year ended on that date and report that

1. As required by the manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above;
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of the books.
 - c) The Balance Sheet and the Profit & Loss Account are in agreement with the Books of Accounts.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said statements of accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
 - (i) in the case of the Balance Sheet of the state of the affairs of the company as at 31st March, 1997 and
 - (ii) in the case of the Profit & Loss Account, of the Loss of the company for the accounting year ending on 31st March, 1997.

"Anand Jyoti"
41, N. S. Road,
4th Floor, Room No. 404
Calcutta-700001
Dated : The 27th day of June, 1997.

FOR L. K. BOHANIA & CO.
Chartered Accountants

L. K. BOHANIA
Proprietor

KUSUM IRON & STEEL LIMITED

Annexure referred to in paragraph 1 of the Auditor's Report of even date to the members of KUSUM IRON & STEEL LIMITED on the accounts for the year ended 31st March 1997.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The fixed assets have been physically verified by the management at reasonable intervals. To the best of our knowledge, no material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The stock of goods have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
4. In our opinion and according to the information and explanations given to us, the procedure of physical verification of stock followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. No material discrepancies were noticed on verification between the physical stocks and the book records.
6. On the basis of our examination of stock records, we are of the opinion that such valuation is fair and proper in accordance with the normally accepted accounting principles, and is on the same basis as in the preceeding year.
7. The Company has not taken any loan, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 or from the Companies under the same management as defined under Sub-section (1-B) of Section 370 of the Act. There is no company under the same management as defined under Sub-Section (1-B) of Section 370 of the Companies Act, 1956.
8. The Company has not granted any loan, secured or unsecured to companies, firms or other parties listed in the register maintained U/S 301 of the Companies Act, 1956 or to Companies under the same management as defined under Sub-Section (1-B) of Section 370 of the said Act. There is no company under the same management as defined under Sub-Section (1-B) of Section 370 of the Companies Act, 1956.
9. The parties to whom loans and advances in the nature of loans have been given by the company, are repaying the principal amount as stipulated and are also regular in payment of interest wherever applicable.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the company and the nature of its business