

*25<sup>th</sup> ANNUAL REPORT & ACCOUNTS*  
**2014 – 2015**

**KISL**

**KUSUM IRON & STEEL LIMITED**  
**"MITRUKA HOUSE" 42-M.G. ROAD**  
**SILIGURI**



**BOARD OF DIRECTORS**

SRI NEEM CHAND MITRUKA  
SRI ASHOK KUMAR AGARWALA  
SRI NARESH KUMAR AGARWALA  
SRI SANJAY KUMAR AGARWALA  
USHA AGARWAL  
AMAR NATH JHA

Director  
Director  
Director  
Director  
Director  
Independent Director

**BANKERS**

STATE BANK OF MYSORE  
VIJAYA BANK  
INDIAN BANK

**AUDITOR**

M/S.R.K.BIHANI & ASSOCIATES  
Chartered Accountants  
Khudiram Sarani,  
(Above Kiran Optics), 1<sup>st</sup> Floor,  
Hill Cart Road, Siliguri-734001

**SHARE TRANSFER DEPARTMENT**

S.K.INFO SOLUTIONS PVT.LTD.  
34/1A, SUDHIR CHATTERJEE STREET  
KOLKATA-700 006

**REGD.OFFICE**

"MITRUKA HOUSE",  
42 - MAHATMAGANDHI ROAD,  
SILIGURI-734005

**FACTORY**

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



## NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of **KUSUM IRON & STEEL LIMITED** will be held at "Mitruka House", 42, M.G. Road, Siliguri-734005 on 29<sup>th</sup> September, 2015 at 11.30 A.M. to transact the following business.

### ORDINARY BUSINESS :-

1. To consider and adopt the Audited Accounts of the Company, as at 31<sup>st</sup> March, 2015 and the report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sri Ashok Kumar Agarwal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri Neem Chand Mitruka, who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of Auditors and to fix their remuneration. In this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/S R.K. BIHANI & ASSOCIATES, Chartered Accountants (Firm Registration No. 320078E), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2016-17

Your Directors recommend the Resolution for your approval.

None of the Directors is concerned or interested in this resolution.

Place: Siliguri

Date: 21-08-2015

By order of the Board



Director



- NOTE:
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. THE PROXY FORM DULY COMPLETED AND SIGNED, SHOULD REACH THE COMPANY'S REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
  2. The Register of Members and Share Transfer Books of the Company will remain closed from the 23<sup>rd</sup> day of September, 2015 to 26<sup>th</sup> day of September, 2015 (both days inclusive)
  3. The explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 is annexed to this notice
  4. Members desiring any information as regards Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
  5. The Members/Representatives/Proxy (ies) is requested to bring attendance slip, as enclosed, duly filled in, together with their copy of Annual Report and notice convening the Annual General Meeting
  6. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting
  7. Voting through electronic means
    - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide members, the facility to exercise their right to vote by electronic means at the 28th Annual General Meeting (AGM) and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email are registered with the Company/Depository Participant(s)]:
  - i) Open email and open PDF file viz, "KUSUM IRON & STEEL LIMITEDe-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and Password/PIN for e-voting. Please note that the password is an initial password.
  - ii) Launch internet browser by typing the following URL  
<https://www.evoting.nsdl.com>
  - iii) Click on Shareholder – Login



- iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.<sup>3</sup>
- v) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- vi) Password Change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- viii) Select the "EVEN" (E-Voting Event Number) of Bansisons Tea Industries Limited.
- ix) Now you are ready for e-voting as Cast Vote page opens.
- x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xiii) Institutional shareholders (i.e other than individuals, HUF, NRI etc. ) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to kabkol@yahoo.com with a copy marked to evoting@nsdl.co.in

B. In case Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants or requesting physical Copy].

- i) Initial password is provided as below/at the bottom at the Attendance Slip for the AGM: EVEN (E-Voting Event Number) USER ID PASSWORD/PIN
- ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above to cast vote.

II. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.



## General Instructions

- a) The remote e-voting period commences on 26th September 2015 from 10:00 A.M (IST) and ends on 28th September 2015 5:00 P.M (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) i.e. 24<sup>th</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, members who have previously cast their vote electronically shall not be allowed to vote again at the meeting.
- b) A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
- c) The facility for voting through ballot will also be made available at AGM, and member attending AGM who have not cast their vote by remote e-voting will be able to exercise their right at AGM. Shareholders who have not cast their vote electronically by remote e-voting may only cast their vote at the AGM through ballot paper.
- d) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 24<sup>th</sup> September, 2015
- e) The Board of Directors of the company at their meeting held on 24th August, 2015 has appointed Monalisa Datta, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner, whose e-mail address is: pcsmonalisa14@gmail.com
- f) The results of voting will be announced within 2 days of passing resolution at the Annual General Meeting of the company to be held at 264 M G Road, Siliguri-734005 on Wednesday, 29th September at 11:30 AM . The results of the voting will be communicated to the stock exchanges

By Order of the Board

*S. Agarwal*  
Director

Place: Siliguri  
Date: 21/08/2015

## Particulars of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting

Name	NEEM CHAND MITRUKA	ASHOK KUMAR AGARWAL
Date Of Birth	17-11-1934	15-01-1964
Date of Appointment	01-10-2004	01-10-1992



# **KUSUM IRON & STEEL LTD.**

**CIN: U51226WB1990PLC049749**

42, MAHATMA GANDHI ROAD,  
SILIGURI-734005

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## **Directors' Report**

To,  
The Members,

Your Directors have pleasure in presenting the 25<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March' 2015.

<b>FINANCIAL HIGHLIGHTS:</b>	<b>31.03.2015 (Rs. in lakhs)</b>	<b>31.03.2014 (Rs. in lakhs)</b>
Total Receipts	5.49	144.41
Less: Total expenditure	8.08	129.86
Less: Interest	-	-
Profit/(Loss) before taxation	-2.59	14.55
Less: Depreciation	-2.06	8.03
Less: provision for Taxation	-	-
Profit/(Loss) after Taxation	-4.65	6.52

### **OPERATIONS:**

There was no production during the year due to power cut and Labour Problem..

### **DIVIDEND**

Due to non-availability of distributable profit, the Directors regret their inability to recommend any dividend in respect of Equity Shares for the year under review.

### **NUMBER OF MEETINGS OF THE BOARD**

There were 6 (Six) Board Meetings held during the FY 2014-15. The dates on which the meetings were held i.e.08-04-2014, 30-05-2014,15-07-2014, 24-08-2014,24-12-2014 , 25-03-2015

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the Provisions of the Section 152(6)(d) of the Companies Act, 2013, Sri Naresh Kumar Agarwala, Sri Sanjay Kumar Agarwala retires by rotation and being eligible offers himself for re-appointment.

### **DIRECTORS' RESPONSIBILITY STATEMENT :**

Your Directors wish to inform members that the Audited Accounts containing Financial Statements for the year ended 31<sup>st</sup> March, 2015 reflect true & fair view, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operation.



Your Directors further confirm that:

In the preparation of the Annual Accounts:

1. the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are 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 or loss of the company for the year.
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. the directors have prepared the annual accounts on a going concern basis.
5. the directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

#### **SUBSIDIARY COMPANY**

The Company has no subsidiaries, within the meaning of Section 2(87) of the Companies Act, 2013.

#### **EXTRACT OF ANNUAL RETURN**

The details of the extract of the Annual Return in form MGT 9 is annexed herewith and forms part of this report. (Annexure I).

#### **AUDITORS :**

M/s. R.K.BIHANI & ASSOCIATES Chartered Accountants, Auditors were re-appointed as the Statutory Auditors at 24<sup>th</sup> Annual General Meeting for the term of 5 years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

#### **AUDITORS' REPORT**

The observations made in the Auditors' Report are self-explanatory and do not call for any further explanation.

#### **ENERGY, TECHNOLOGY & FOREIGN EXCHANGE**

Information pursuant to Section 134(3)(m) read with Rule 8 of the Companies Act, 2013 are not applicable to the Company and there has been no foreign exchange earning or expenditure incurred during the year.



## **SECRETARIAL AUDIT REPORT**

As per the provision of section 204 of Companies Act, 2013, Varsha Rani Agarwal (ACS 36228), a Practicing Company Secretary is appointed as a Secretarial Auditor of the Company. The Secretarial Audit Report for Financial Year 2014-15 is annexed herewith and forms part of this report. (Annexure II). No adverse remarks have been made in the said report by the Practicing Company Secretary.

## **DEPOSITS**

During the year under report, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and rule framed.

## **LOANS, GUARANTEES AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013: NIL**

## **RELATED PARTY TRANSACTIONS DURING THE YEAR**

During the year there were no related party transactions. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2014-15 in the prescribed format, AOC 2 is annexed herewith and forms part of this report. (Annexure III).

## **AUDIT COMMITTEE**

The company has Audit Committee as set in Section 177(8) of the Companies Act, 2013 and the composition of Audit Committee include Sanjay Kumar Agarwala, Naresh Kumar Agarwala and Amar Nath Jha

## **NOMINATION & REMUNERATION COMMITTEE**

The Company has constituted Nomination & Remuneration committee as set in Section 178 of the Companies Act, 2013. The composition of Nomination & Remuneration Committee include Mr. Amar Nath Jha, Mr. Ashok Kumar Agarwal and Mr. Neem Chand Mitruka.

## **RISK MANAGEMENT POLICY**

The Board has adopted and implemented Risk management Policy.

## **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has implemented proper and adequate system of internal controls commensurate with the size and nature of its operations. The Board has adopted and implemented an Internal Control Policy.

## **VIGIL MECHANISM**

The Company has adopted a Vigil Mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames



prescribed in the Policy. No employee of the company has been denied access to the Audit Committee

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-harassment policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints received during the financial year 2014-15.

**LISTING**

The Company is listed on the following stock exchanges

**The Stock Exchange, Mumbai**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**The Calcutta Stock Exchange Limited**  
7, Lyons Range  
Kolkata - 700 107

**Madras Stock Exchange Ltd**  
Exchange Building, Post Box No.183  
11, Fourth Line Beach,  
Chennai - 600 001

Depositories for Equity Shares: NSDL & CDSL

The Company has paid the Annual Listing Fees for the financial year 2015-16 to the stock exchanges.

**CORPORATE GOVERNANCE REPORT**

Corporate Governance is not applicable to the Company.

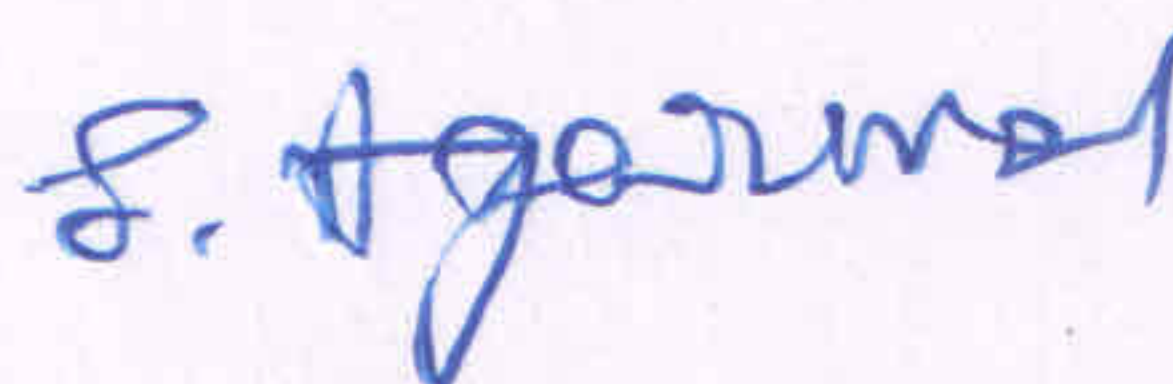
**ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation for the co-operation received by the company from Bankers, employees and officers of the company.

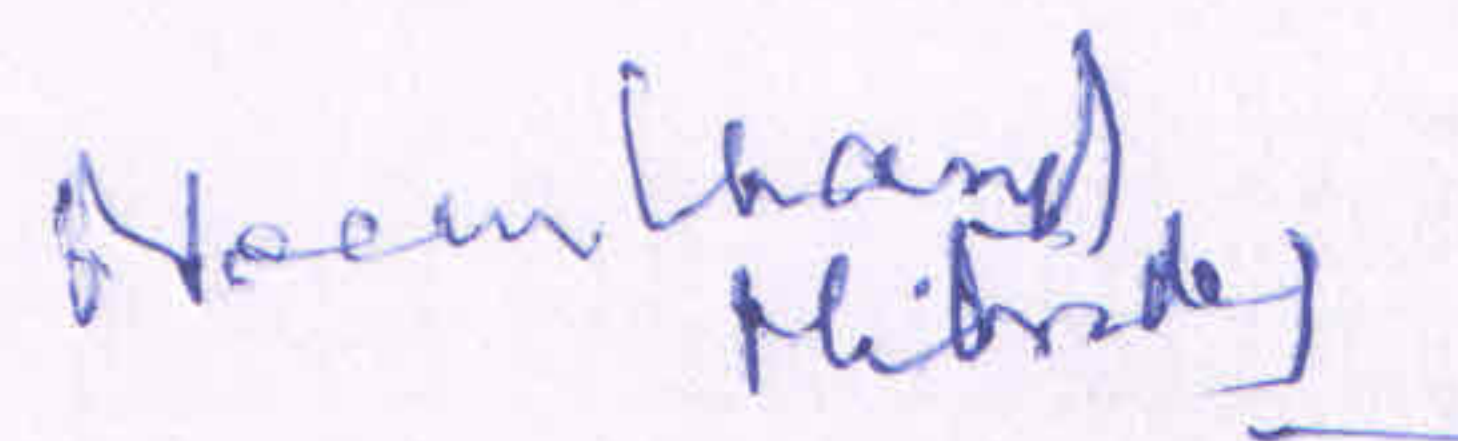
**REGISTERED OFFICE:**

"Mitruka House",  
42-M.G.Road,  
Siliguri-734005

For and on behalf of the Board of Directors



Director



Director

Dated: 21.08.2015