

5th
Annual Report
1998-99



SIRHIND ENTERPRISES LIMITED

**Board of Directors**

Ravi Malhotra
Chairman & Managing Director

M. L. Sharma

Rajika Malhotra

Company Secretary

Bharat Patel

Auditors

M/s. Manubhai G. Patel & Co.

Bankers

State Bank of India

Regd. Office

7th Floor, Shalin,
Ashram Road,
Ahmedabad - 380 009.

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SIRHIND ENTERPRISES LIMITED

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the Members of SIRHIND ENTERPRISES LIMITED will be held on Monday, the 20th September, 1999 at 10.45 A.M. at the Registered Office of the Company, 7th Floor, Shalin, Ashram Road, Ahmedabad-380 009 to transact the following business :-

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit & Loss Account for the year ended on that date together with Directors' and Auditors' Report thereon.
- 2 To appoint a Director in place of Shri Ravi Malhotra, who retires by rotation and being eligible, offers himself for re-appointment.
- 3 To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification the following resolution as ordinary resolution :

"RESOLVED THAT subject to the Provisions of Section 257 of the Companies Act, 1956, provisions of the Memorandum and Articles of Association of the Company Smt Rajika Malhotra be and is hereby appointed as Director of the Company, subject to retirement by rotation".

By order of the Board
For, SIRHIND ENTERPRISES LIMITED

Place : Ahmedabad
Date : May 31, 1999

Bharat Patel
Company Secretary

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. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory Statement pursuant to provision of Section 173(2) of the Companies Act, 1956, in respect of the Special Business set out above is annexed hereto.
3. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
4. Members intending to require information about Accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting.
5. Register of Members and Share Transfer Books will remain closed from 14/9/99 to 20/9/99 (Both days Inclusive).

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO.4

Smt Rajika Malhotra was appointed as an Additional Director in the meeting of Board of Directors held on 30th January, 1999 and Company has received notice from one of the shareholders U/s 257 (1) of the Companies Act, 1956 proposing Smt Rajika Malhotra as a candidate for the office of Director of the Company.

The Directors recommend the resolution as Ordinary Resolution for your approval.

None of the Directors of the Company except Smt Rajika Malhotra herself and her spouse Shri Ravi Malhotra are concerned or interested in passing of the above resolution.



DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting to you the fifth Annual Report of the Company together with Audited Accounts for the Year ended 31st March, 1999.

	(Rs.in Lacs)	
	Year Ended 31st March, 99	Year Ended 31st March, 98
FINANCIAL RESULTS :		
Profit before Depreciation, Provision for Non Performing Assets & Taxation	46.60	80.53
Depreciation	0.11	0.18
Provision for Non-Performing Assets	16.02	---
Provision for Taxation	15.12	27.05
	<u>31.25</u>	<u>27.23</u>
Profit after Tax	15.35	53.30
Prior year Adjustments	1.19	0.06
Balance of Profit	16.54	53.36
Balance brought forward	5.81	6.77
Balance available for appropriation	<u>22.35</u>	<u>60.13</u>
APPROPRIATIONS:		
Proposed Dividend	---	49.38
Tax on Proposed Dividend	---	4.94
Balance Carried to Balance Sheet	22.35	5.81
	<u>22.35</u>	<u>60.13</u>

OPERATIONS :

The income from operations at Rs.49.91 Lacs is lower compared to Rs.83.91 Lacs in the year 1997-98. The Net Profit for the year after making provisions for Non-Performing Assets and Taxation declined sharply at Rs.15.35 Lacs as against Rs.53.30 Lacs in the previous year.

In view of nominal profit and in order to conserve resources the Directors thought it prudent not to recommended any dividend for the year.

DEPOSITS :

The Company has not accepted any deposits from the Public.