

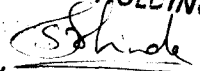
**22nd  
ANNUAL  
REPORT  
2003-04**

# **SINHAL HOLDINGS LIMITED**

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**For SINHAL HOLDINGS LTD.**

  
**Director/Authorized Signatory**

## **REGISTERED OFFICE**

**Esperenca, Shahid Bhagat Singh Road, Colaba, Mumbai – 400 039.**

## SINHAL HOLDINGS LIMITED

Regd. Office: Esperenca, Shahid Bhagat Singh Road, Colaba, Mumbai - 400 039.

### NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of **SINHAL HOLDINGS LIMITED** will be held at the Registered Office of the Company on 22<sup>nd</sup> September 2004, Wednesday at 11.00 a.m. to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31.03.2004 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint Auditors and to fix their remuneration.
3. To appoint a Director in place of Mr. Ramesh Mistry who retires by rotation and being eligible offers himself for re-appointment.

BY ORDER OF THE BOARD,  
FOR SINHAL HOLDINGS LIMITED

Sd/-

DIRECTOR

Place : Mumbai

Date : 18<sup>th</sup> August 2004

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The register of members and the Share Transfer Book of the Company will be closed from 18<sup>th</sup> September 2004 to 22<sup>nd</sup> September ( Both days inclusive)
4. Members are requested to intimate any change in their address at the Registered Office of the Company.

**SINHAL HOLDINGS LIMITED**

Regd. Office: Esperenca, Shahid Bhagat Singh Road, Colaba, Mumbai - 400 039.

**DIRECTORS REPORT**

Your Directors have pleasure in presenting herewith their 22<sup>nd</sup> Annual General Report together with the Audited accounts for the year ended on 31<sup>st</sup> March, 2004.

<b>Financial Results</b>	<b>Year ended 31.03.2004 (Rupees)</b>	<b>Year ended 31.03.2003 (Rupees)</b>
Profit/(Loss) before Tax	(7,44,409/-)	1,75,463/-
Less: Provision for Taxation	NIL	64,482/-
: Short Provision for earlier year	13995/-	---
Net Profit/(Loss) for the year after Tax	(7,58,404/-)	1,10,981/-
Add: Profit/(Loss) brought forward from Previous year	6,27,455/-	6,00,405/-
Amount available for appropriation	(1,30,949/-)	7,11,386/-
Proposed Dividend	NIL	74,400/-
Dividend Tax	NIL	9,531/-
Balance carried forward to Balance Sheet	(1,30,949/-)	6,27,455/-

**DIVIDEND**

In view of loss during the year under consideration no dividend is recommended.

**DIRECTORS**

Mr. Ramesh Mistry retires by rotations and being eligible offers himself for re-appointment.

**COMPLIANCE CERTIFICATE**

Company has obtained a compliance certificate u/s 383A of the Companies Act, 1956 from a company secretary in practice. A copy of compliance certificate is annexed herewith.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required by section 217(2AA) of the Companies Act, 1956, your Directors state:

- that in preparation of the annual accounts, the accounting standards have been followed, to the extent applicable.
- that 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 financial year and of the profit of the company for that year;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity;
- that the Directors had prepared the annual accounts on a going concern basis.

## **PARTICULARS OF EMPLOYEES**

There was no employee drawing remuneration exceeding the specified limit, during the year under consideration, hence details prescribed under section 217(2A) of the Companies Act, 1956, read with Companies (particulars of employees) Rules, 1975 are not applicable.

## **PUBLIC DEPOSIT**

The Company has not accepted any public deposits during the year.

## **AUDITORS**

M/s. Navin Choudhary & Associates, Chartered Accountants have resigned and the vacancy has been filled up by appointing M/s. B. N. Kedia & Co., Chartered Accountants.

M/s. B. N. Kedia & Co., Chartered Accountants, auditors of the Company, retire at the forthcoming Annual General Meeting and being eligible for reappointment, have indicated their willingness to act as such.

## **AUDITORS' REPORT**

The notes on account referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation under section 217(3) of the Companies Act, 1956.

## **CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

In accordance with the provisions of section 217 (1)(e) of the Companies Act, 1956, the required information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is NIL.

## **ACKNOWLEDGEMENTS**

Directors would also like to thank the shareholders, customers, bankers and all other business associate for the continuous support given by them to the company and their confidence in its management.

**For AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Sd/-  
DIRECTOR.**

Date: 18<sup>th</sup> August 2004

Place: Mumbai.



## CORPORATE GOVERNANCE

### Company's Philosophy on Corporate Governance

The Company's philosophy on corporate governance is aimed at assisting the top management of the company in efficient conduct of its business, transparency in management and in meeting its obligations towards shareholders.

### I. BOARD OF DIRECTORS

#### **A) Composition :**

The present strength of the Board is 3 (three) Directors. The Board's role, functions, responsibility and accountability are clearly defined. The Company has appointed Mr. Ramesh Mistry, Director as Chairman of the Board of Directors of the company.

#### **B) Board Meeting held during the year:**

The Meeting of the Board of Directors are chaired by Mr. Santosh Shinde or in his absence Ms. Vaishali Shinde. The Board held 6 Meetings during the financial year 2003-04 on 30<sup>th</sup> April 2003, 8<sup>th</sup> July 2003, 31<sup>st</sup> July 2003, 30<sup>th</sup> October 2003, 30<sup>th</sup> January 2004 and 8<sup>th</sup> March 2004.

#### **C) Attendance of Directors at Board Meetings and last AGM:**

The attendance of each Director at the Board Meetings and the last AGM is given below;

Name of the Director	Category of Directorship	Attendance particulars		No. of Directorships of public Ltd. Cos.
		Board Meeting	Last AGM	
Mr. Santosh Shinde	Director	6	04.08.2003	Nil
Mrs. Vaishali Shinde	Director	2	04.08.2003	Nil
Mr. Ramesh Mistry	Director	6	04.08.2003	Nil

#### **D) Directors with materially peculiarly or business relationship with Co.**

There has been no material, relevant peculiarly transaction or relationships between the Company and its non-executive director.

### II. AUDIT COMMITTEE

The following Directors have been appointed as Members of the Audit Committee;

Mr. Ramesh Mistry	-	Chairman
Mrs. Vaishali Shinde	-	Member
Mr. Santosh Shinde	-	Member

The Audit Committee met periodically during the year 2003-2004 and gave its reports and recommendations to the Board of Directors for Corporate Governance and overall improvement in the functioning of the Company.

There were 4 meetings of the Audit Committee during the year 2003-2004. The attendance of each member of the Committee is given below;

Name of the Director	No. of Meetings Attended
Mr. Santosh Shinde	4
Mrs. Vaishali Shinde	2
Mr. Ramesh Mistry	4

As per the terms of reference prescribed by the Board as stipulated in Clause 49(II)(d) of the Listing Agreement, the committee performs such duties and tasks as are assigned to it by the Board. The Committee has access to all records of the Company. The committee reviews the report of the internal and statutory auditors, internal audit systems and procedures, internal control systems, etc. and also addresses the requirements of the Companies Act, 1956 and the Listing Agreement with the Stock Exchanges.

### III. REMUNERATION COMMITTEE

The company does not have a remuneration committee, however the Board determines and recommend the remuneration package.

**Remuneration of Directors** : Nil

**Details of remuneration paid to the Directors** : Nil

### **Disclosures by Management to the Board**

During the year there were no transactions relating to financial and commercial transactions where Directors have a potential interest, the disclosure requirements by the Directors do not arise.

### IV. Shareholders

#### *Disclosure regarding appointment and reappointment of Directors*

As per the statute two thirds of the directors should be retiring directors. One third of the directors are required to retire every year and if eligible, these directors qualify for re-appointment.

Mr. Ramesh Mistry retires by rotation at the ensuing Annual General Meeting. He is eligible for reappointment.

Considering his experience in the corporate world and association with the Company for more than Three years, it is doubtless that his guidance would be beneficial in the progress of the Company.