



10TH ANNUAL REPORT 1999-2000



SHEEL INTERNATIONAL LIMITED



Board of Directors

Directors

- Dr. N.C. Ganguli
- Gr. Capt. K.S. Bhati
- Ram Avtar Maheshwari

Managing Directors

S.N. Chandak

Auditors

Jain Vijay & Associates
Chartered Accountants
1649, 1st Floor,
Main Bazar, Paharganj,
New Delhi-110055

Bankers

Central Bank of India
Nehru Place,
New Delhi-110019

Registered Office

S-237, Greater Kailash, Part-II,
New Delhi-110048

Works

Aurangabad
Distt. Bulandshar (U.P.)

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10th Annual Report 1999-2000 SHEEL INTERNATIONAL LIMITED

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the Members of SHEEL INTERNATIONAL LTD. will be held on Saturday, the 30th day of September, 2000 at 9, Gadaipur Farm, Chattapur, New Delhi-110 030 at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as on 31st March, 2000 and Profit & Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.
2. To appoint Directors in place of following Directors who retires by rotation and being eligible offer themselves for re-appointment.
 - i) Sh. N.C. Ganguli
 - ii) Capt. Karan Singh Bhati
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution.
'RESOLVED THAT Mr. Ram Avtar Maheshwari be and is hereby appointed as a Director of the Company.
5. To consider and if thought fit, to pass with or without modification(s) the following as an ordinary resolution.
'RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to make a reference to the Board for Industrial & Financial Reconstruction (BIFR) to enable the Hon'ble BIFR to take all expeditious and speedy measures necessary for the revival of the Company in view of accumulated losses being in excess of the entire net worth of the Company as on 31.03.2000 and the company has become a sick industrial company within the meaning of section 3(i) of the sick industrial companies (Special Provisions) Act, 1985."



Registered Office :
S-237, Greater Kailash, Part-II,
New Delhi-110048

By Order of the Board of Directors

S.D.

DATED : 31st August, 2000

S.N. Chandak
Managing Director

**NOTES:**

1. The explanatory statement pursuant to the Section 173 (2) of the companies Act, 1956 relating to item No. 4 and 5 of the Notice setout above, is appended herewith.
2. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and on a poll to vote instead of himself and such proxy need not be a member of the Company.
3. The instrument appointing proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
4. The Register of Members and Share transfer books of the Company will remain closed from 25th September, 2000 to the 30th September, 2000 (both days inclusive).
5. The members are requested to:
 - (a) Notify immediately any change in their address, to the Company, specifying full address in block/capitals letters, with pin code number of the post office.
 - (b) Quote Ledger Folio Number in all their correspondence.
 - (c) Bring the Attendance slip/copy of the Annual Report with them to the 10th Annual General Meeting.
6. Any query relating to accounts may please be sent to the Company at least 10 days before the meeting in order to enable the management to have the information ready.
7. Members holding more than one share certificate in the same name but under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificate to the Company's Registered Office at New Delhi.
8. **NO GIFT/GIFT COUPONS WILL BE DISTRIBUTED AT THE AGM.**

EXPLANATORY STATEMENT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.**ITEM NO. 4**

Mr. Ram Avtar Maheshwari was appointed as Additional Director of the Company on 10th August, 2000 in term of articles 85 of the Articles of Association of the Company, to hold office up to the conclusion of ensuing Annual General Meeting.

Notice in writing has been received from a member alongwith fee of Rs. 500 signifying his intention proposing the name of Mr. Ram Avtar Maheshwari for the office of Director of the Company.

The Board recommend the resolution for your approval.

None of the Director is interested in the resolution except Mr. Ram Avtar Maheshwari.

ITEM NO. 5

As total loss incurred by the Company as on 31.03.2000 is Rs. 6,12,03,042/- which exceed the entire net worth of the Company and the Company has become a sick Company with in the meaning of section 3(1) (O) of the Sick Industrial Companies (Special Provisions) Act, 1985. Provisions of section 15(1) 1985 provides that reference should be made to the Board for Industrial and Financial Reconstruction (BIFR), hence the resolution.

The Directors recommend the resolution for your approval.

None of the Director is interested in the said resolution.

Registered Office :

S-237, Greater Kailash, Part-II,
New Delhi-110048

By Order of the Board of Directors

DATED: 31st August, 2000

S.N. CHANDAK
Managing Director



10th Annual Report 1999-2000 SHEEL INTERNATIONAL LIMITED

Director's Report

TO THE MEMBERS

The Directors of your Company present their 10th Annual Report together with Audited Annual Accounts of the Company for the year ended as at 31.03.2000.

FINANCIAL RESULTS

	Year Ended 31.03.2000 (Rs. in lacs)	Year Ended 31.03.99 (Rs. in lacs)
Sales	0.83	1109.80
Profit (before depreciation and Taxation)	(324.21)	(578.85)
Less Depreciation	6.55	69.87
Profit before Tax	(317.66)	(508.98)
Less Provision for Tax/Tax paid	—	—
Profit after Tax	(317.66)	(508.98)
Balance brought forward	294.37	214.61
Balance Carried to Balance Sheet	(612.03)	(294.37)

OPERATIONS

Operations of the Company for the time being has been suspended, However, during the year the company has been carried the business of dealing in Shares & Securities of other companies. The profit from such business has been shown under the head of other income in Profit and Loss Accounts.

DIVIDEND

In view of loss incurred by the company during the year under report no dividend has been declared.

FIXED DEPOSIT

During the year under review your company did not invite any new Fixed Deposit.

DIRECTORS

Sh. N.C. Ganguli & Sh. Capt. Karan Singh Bhati, Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment. The Board recommend their appointment.

Sh. Ram Avtar Maheshwari who was appointed as Additional Director, on 10th August, 2000 now inducted in Board as rotational director of the Company.

AUDITORS

M/s Saxena & Saxena, Chartered Accountants, the statutory Auditors of the company has resigned during the year and in their place M/s Jain Vijay & Associate the Chartered Accountants have been appointed as the Auditors of the Company by the share holder in their extraordinary general meeting held on 1st August, 2000.

M/s Jain Vijay & Associate, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. The Board recommend their appointment.

AUDITOR'S REPORT

The observation of the Auditor have been suitably explained in the Notes of Accounts.



REFERENCE TO BIFR

As per the Balance Sheet as at 31.03.2000 and Profit & Loss Accounts for the year ended on that date the total loss incurred by the Company is Rs. 6,12,03,042/- which exceed the entire net worth of the Company, and the company has become a sick industrial company within the meaning of section 3(i) of the sick industrial companies (Special Provisions) Act, 1985. Therefore Board of Directors form an opinion to refer the matter to the BIFR and to take necessary measures suggested by the Hon'ble BIFR for revival of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO.

Statements pursuant to Section 217 (1) (e) of the Companies Act, 1956 are annexed hereto and forming part of the report.

PARTICULAR OF EMPLOYEES

The provision of Section 217 (2A) of the Companies Act, 1956 are not applicable as none of the employee of the Company was in receipt of remuneration to the exceed of the limit as laid down therein.

Y2K PROBLEM

As most of the Computer System and program developed and installed recently and may effect by Y2K Problem. Your Directors are fully aware of this problem and necessary steps will be taken wherever necessary without incurring any significant cost. However, Director do not think any immediate threat by this Y2K Problem.

ACKNOWLEDGEMENT

The Board express its gratitude to the Government Authorities, Financial Institution and Bankers for their continued and valuable support and co-operation extended to the Company. The Board also gratefully acknowledge the support extended by the dealers, Customers, Suppliers, Investors and Shareholders of the Company. The Board also wish to place on record their sincere appreciation of the whole hearted co-operation extended and the valuable contribution made by the employees at all levels.

For & on behalf of the Board of Directors

Capt. K.S. Bhati
(Director)

S.N. Chandak
(Managing Director)

PLA CE : New Delhi
DATED : 31st August, 2000

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ANNEXURE TO THE DIRECTOR'S REPORT

Information under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars) in the Report of Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended 31st March, 2000.

1. CONSERVATION OF ENERGY

Your Company has not consumed any kind of energy during the year as the operation of the plant for the time being has been suspended.

2. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

The Company has not imported any technology for the various products marketed by it.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Complete information required under this head is shown in Note No. 16 & 17 in Schedule No. 20 Significant Accounting Policies and Notes to the Accounts. Members are requested to please refer to these Notes for the relevant information.

