

**23rd  
ANNUAL REPORT  
2012-2013**



***SHEEL INTERNATIONAL LIMITED***



**Company Information:**

**Board of Directors** : Sh. Nitin Maheshwari- Executive Director  
: Sh. Rishabh Bhutra  
: Sh. Madan Chander Das  
: Sh. Rahul Kumar

**Compliance Officer** : Sh. Sudhir Chauhan

**Statutory Auditor** : M/s Manoj Sangeeta & Associates  
Chartered Accountant  
UG-11, 109, A-212-C,  
Tirupati Plaza, Street No-1,  
Shakarpur, New Delhi-110092

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

**Contact Details** Email id: [sheel102@gmail.com](mailto:sheel102@gmail.com), Ph: 011-32228087, Fax: 011-29993450

**Index :**

<b>Sr. No</b>	<b>Content</b>	<b>Page No</b>
1	Notice & Explanatory Statement	3
2	Director Reports	4-5
3	Corporate Governance Report (Annexure-A)	6-10
4	Management Discussion And Analysis ( Annexure-B)	11
5	CEO/CFO Certification	12
6	Audit Report	13-15
7	Balance Sheet	16
8	Profit & Loss	17
9	Cash Flow Statement	18
10	Notes forming part of Balance sheet & Profit & Loss	19-20
11	Schedules	21-24
12	Attendance slip & Proxy forms	25



## NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Members of **SHEEL INTERNATIONAL LIMITED** will be held on Monday, 30th day of September, 2013 at Community Hall, Pracheen Shiv Mandir, Jallan Muhalla, Tughlakabad Village, New Delhi- 110044 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 at 31st March, 2013 and Statement of Profit & Loss A/c for the year ended on that date together with reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Rishabh Bhutra, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors. M/s. Manoj Sangeeta & Associates Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

#### **Registered Office :**

S-237, Greater Kailash, Part –II,  
New Delhi – 110048  
DATED : 25.05.2013

#### **By Order of the Board of Directors**

sd/-  
Nitin Maheshwari  
Executive Director

#### **NOTES:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. The Register of Members and Share transfer books of the Company will remain closed from 28<sup>th</sup> September 2013 to the 30<sup>th</sup> September 2013 (both days inclusive):
3. The members are requested to :
  - a. Notify immediately any change in their address, to the Company, specifying full address in block/capital letters, with pin code number of the post office if any to the companies Registrar and Share Transfer Agent (RTA) M/s Skyline Financial Services Private Limited D-153A, Okhla Phase – I, New Delhi-110020.
  - b. Quote Correct Folio Number and in case of Share held in dematerialization form to the Concern depository participant.
  - c. Bring the Attendance slip/copy of the Annual Report with them to the 23<sup>rd</sup> Annual General Meeting.
4. 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.
5. 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.
6. All the material Document, Memorandum and Article of Association of the company etc. are opened for inspection to the member during the office hour of all working till the conclusion of the Annual General Meeting at the registered office of the company.
7. **NO GIFT/GIFT COUPONS WILL BE DISTRIBUTED AT THE AGM.**

#### **Registered Office :**

S-237, Greater Kailash, Part –II,  
New Delhi – 110048  
DATED : 25.05.2013

#### **By Order of the Board of Directors**

sd/-  
Nitin Maheshwari  
Executive Director



## DIRECTOR'S REPORT

### TO THE MEMBERS

#### Sheel International Limited

Your Directors have Pleasure in Presenting the 23<sup>rd</sup> Annual Report together with audited statement of accounts for the year ended 31<sup>st</sup> March, 2013.

#### Financial Performance:

(Amount in Rs.)

particulars	As on 31.03.2013	As on 31.03.2012
<b>Income</b>		
Revenue from operations (Net)	508,863.00	24,673,40.00
Other Income	309,044.00	1501964 .00
<b>Total Revenue</b>	<b>817,907.00</b>	<b>3,96,9304.00</b>
<b>Expenses</b>		
Employee benefits expense	77,000.00	108170.00
Depreciation and amortization expenses	443,961.00	42,236,080.00
Other expenses	289553.90	7,85,893.10
<b>Total Expenses</b>	<b>810,514.90</b>	<b>43,130,143.10</b>
<b>Profit (loss) before exceptional and extraordinary items and tax</b>	<b>7,392.10</b>	<b>(39,160,839.10)</b>
Exceptional Items	---	1,711,620.00
<b>Profit/ (loss) before tax</b>	<b>7,392.10</b>	<b>(40,872,459.10)</b>

#### OPERATIONS AND FUTURE PLANS :

The operations for the year under review show Profit of Rs. 7392.10/-

The Operation of plant of the company has been stopped since 1998 due to scarcity of fund.

#### DIVIDEND :

In View of a accumulated loss in the year under review, no dividend is being declared by the Board.

#### DIRECTORS :

During the year under review following alteration in the board of directors of the Company have been made :

- The Board of Directors recommend his n Accordance with the Provision of the Companies Act, 1956 and Article of Association of the Company Sh. Rishabh Bhutra Director of the Company who retire by rotation and being eligible , offer himself for re-appointment

#### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors responsibility statement pursuant to section 217(2A) of the Companies Act, 1956 is annexed there to

Your Directors have pleasure to State:

- i) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2013 the applicable accounting standards has been followed along with proper explanations if any relating to material departure;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments 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 the loss of the Company for the year under review.
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the annual accounts ongoing concern basis.



**FIXED DEPOSITS**

During the year under review, neither any fixed deposit has been invited nor any fixed deposit have been renewed by the Company under the provisions of section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975 from the public.

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

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

**CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:**

Your Company has taken adequate steps to ensure compliance with the provision of Corporate Governance as prescribed under the Listing Agreement with the Appropriate Stock Exchange. A Separate notes on Corporate Governance and Management Discussion and Analysis Report are set out as Annexure "A" and "B" respectively. A Certificate from the Auditor of the company & Company Secretary in practice certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

**LISTING AGREEMENTS REQUIREMENTS:**

Company is listed at Bombay Stock Exchange and Delhi Stock Exchange the Compliance under the Listing Agreement is being done on time. The Trading of the Equity are available at BSE and our shareholder are requested to demat your equity and use normal trading at Bombay Stock Exchange. .

**STATUTORY DISCLOSURE AND PARTICULARS OF THE EMPLOYEES:**

None of the Director of your Company is disqualified as per provision of Section 274(1) (g) of the Companies Act, 1956. Your Director has made necessary disclosure as required under various provision of the company Act, 1956 and clause 49 of the Listing Agreement.

None of the employees has employed during the year was in receipt of remuneration in excess of the Prescribed limit specified in section 217 (2A) of the Companies Act, 1956 Hence, provision of this section are not applicable.

**AUDITORS :**

M/S Manoj Sangeeta & Associates, Chartered Accountants, New Delhi , Auditors of the Company retire at the ensuing Annual General Meeting. They have expressed their willingness for reappointment. The Board recommends their reappointment.

**ACKNOWLEDGEMENT:**

The Board expresses its gratitude to the Government Authorities, Financial Institutions and Bankers for their continued and valuable support and co-operation extended to the Company. The Board also gratefully acknowledged the support extended by the suppliers, Investors, dealers, Shareholders of Company. The Board also wish to place on records their sincere appreciation of the wholehearted co-operation extended and the valuable contribution made by the employees of all levels. Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented

**Date: 25.05.2013**

**Place: New Delhi**

**FOR AND ON BEHALF OF THE BOARD**

sd/-  
**M.C.Das**  
**Director**

sd/-  
**Nitin Maheshwari**  
**Executive Director**

**ANNEXURE TO THE DIRECTOR'S REPORT**

Information Under Section 217(1) (e) of the Company Act, 1956 read with Company (Disclosure of Particulars in the Report of the Directors) Rule, 1988 and forming part of the Directors Report for the year ended 31<sup>st</sup> March 2013.

**1. CONSERVATION OF ENERGY:**

Your Company has not consumed any kind of energy during the year as the operation of the Plant has been suspended since 1998.

**2. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION**

The operation of the Company has been suspended since 1998 there for the company has not import any technologies.

**3. FOREIGN EXCHANGE EARNING AND OUTGO.**

Foreign Exchange Earning and outgo during the year is NIL.



**CORPORATE GOVERNANCE:**  
*For the year ended 31<sup>st</sup> March , 2013*

**COMPANY'S PHILSOPHY ON CODE OF GOVERNANCE:**

*Sheel International Limited aims at ensuring high ethical standards in all areas of its business operations in the other sector diversify in the Agriculture sector and in view of the Growth of the Company to enhance its stake holder's value , In accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the Sheel International Limited with the provisions of Clause 49 are on time.*

*Sheel International Ltd believe that all its operation and action must serve the underlying goals of enhancing overall shareholders value, overall a sustained period of time.*

**BOARD OF DIRECTORS:**

*The Board of Director of the Company Comprises of four Director with one Executive Director and three non executive director . The Board consist of eminent persons with considerable professional expertise and experience in the Business and industry, finance, Audit, law etc.*

*The Board of the Company met 6 (Six ) times during the financial year ended 31.03.2013 on the following dates: 25.05.2012, 25.06.2012, 17.07.2012, 27.10.2012, 31.12.2012 and 30.03.2013 the gap between the two board meeting were not more than four month.*

*The Composition and Category of Director as on 31.03.2013 is as follows.*

<b>Name of Director</b>	<b>Designation</b>	<b>Category</b>
Sh. Nitin Maheshwari	Executive Director	Whole Time Director
Sh. Madan Chandra Das	Director	Independent , Non Executive
Sh. Rishabh Bhutra	Director	Independent Director
Sh. Rahul Kumar	Director	Independent Director

**Code of conduct:**

*The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent.*

*The constitution of the Board and the attendance of the Directors are given below:*

<b>Name of the Director</b>	<b>Category of the Director</b>	<b>No. of other Directorship (*)</b>	<b>No. of Board meetings Attended</b>	<b>Attendance at Last AGM</b>
Sh. Rishabh Bhutra	Ind. Director	Nil	6	29 <sup>th</sup> September,2012
Sh. Nitin Maheshwari	Ex. Director	Nil	6	29 <sup>th</sup> September,2012
Sh. M. C Das	Indept. Dir.	Nil	6	29 <sup>th</sup> September,2012
Sh. Rahul Kumar	Indept. Dir.	Nil	4	29 <sup>th</sup> September,2012

*\*Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956*

*\*The Director(s) are neither Chairman nor members of any other committee(s) other that Audit committee, grievance committee, remuneration committee of the Sheel International Limited as mentioned in this report.*

*Detailed Agenda is circulated to the members of the Board in advance The Board discuss deliberate and decides on all the matters including those suggested in the Listing Agreement, as and when the requirement arises.*



**AUDIT COMMITTEE:**

The total strength of the Audit Committee is four. The said committee was constituted to exercise powers and discharge function as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and regulatory provisions. The Chairman of the audit committee is an independent/non executive director,

During the relevant financial year, 4 Audit Committee Meetings were held on 30.06.2012, 30.09.2012, 31.12.2012, & 30.03.2013.

The constitution of the Audit Committee the attendance of each member of the Committee for the financial year 2012-2013 is given below:-

Name of the Member	Category	No. of Meetings	Attendance (No)
Sh. M.C Das	Director	4	4
Sh. Rahul Kumar	Director	4	4
Sh. Sudhir Chauhan	Compliance Officer	4	4
Nitin Maheshwari	Executive Director	4	4

**REMUNERATION COMMITTEE:**

The Board of Directors have decided not to constitute Remuneration committee, at present no one director is drawing any amount of remuneration from the company..

**SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:**

The Board of Director of the Company have constituted a Shareholders /Investor Grievance Committee Comprising of Sh. Madan Chandra Das, Sh. Rahul Kumar , Sh. Nitin Maheshwari & Sh. Sudhir Chauhan (Compliance officer ) who have met on 30. 06.2012, 29.09.2012, 31.12.2012, & 30.03.2013. As on 31<sup>st</sup> March 2013, Company has redress all the complaints/ grievances within the stipulated times.

The Committee recommended the inter-alia, approves issue of duplicate Certificate , Consolidation, Splitting of Equity Shares and such other matter incidental there to its Registrar of Share Transfer Agent M/s Skyline financial Services Private Limited, New Delhi to do all the share holders complaints and share transfer, Demat Confirmation, & Dematerialization of the equity on behalf of the company.

**SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

The Company Process the investor complaints received by it through a computerized complaint redressed system. The Silent feature of this system are computerized of all inward receipts and taken on them online submission of Action Taken Report along with the supporting document electronically in SCORES. The Investor can view online the current status of their complaint submitted through SEBI Complaints Redress system (SCORES)

The Status of the total complaints received during the FY 2012-13 is as follows -

Type	No of Complaint
Complaints received from the shareholder through SEBI and other statutory body	Nil
Complain received from shareholder direct to the company	1
Complaints redressed out of the above	1
Pending Complaints received as on 31.03.2013	Nil

During the year 2448100 Equity shares i.e (40.83 %) of the company has been dematerialized as on 31.03.2013.

**OTHER DETAILS/INFORMATIONS**

The details of Annual General Meeting held in last 3 years are as under:

Year Ended	Venue	Date	Time
31.03.2010	S-237, G.K. Part-II, New Delhi-48	30.09.2010	11:00AM
31.03.2011	Community Hall, Pracheen Shiv Mandir, Jallan Muhalla, Tughlakabad Village, New Delhi- 110044	30.09.2011	11:00AM
31.03.2012	Community Hall, Pracheen Shiv Mandir, Jallan Muhalla, Tughlakabad Village, New Delhi- 110044	29.09.2012	11:00AM