

24th Annual Report 2013-14



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
405, 4th floor siddarth building, 96
nehru place, new delhi-110019

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

New Regd. Address : RZ-1484/28, Ground Floor, Tughlakabad Ext. New Delhi-110019

Contact Details Email id: sheel102@gmail.com, Ph: 011-32228087,

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of **SHEEL INTERNATIONAL LIMITED** will be held on Tuesday, 30th day of September, 2014 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, 2014 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. Rahul Kumar, (DIN -05326975) who retires by rotation and being eligible offers himself for reappointment.

3. Appointment of Auditors

To Considered and if thought fit to pass, with or without modification, the following resolution.

“RESOLVED THAT Pursuant to the Provision of Section 139 of the Company Act, 2013 (“Act”) and other applicable provision of the Act, if any and the rules framed as amended from time to time M/s M/s. Manoj Sangeeta & Associates Chartered Accountants (ICAI firm registration No (0218731M) be and is hereby re- appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 29th Annual General Meeting to be held on 2019 (subject to their appointment at Every AGM0, at such remuneration plus service tax, out-of pocket , travelling and living expenses, etc as may be mutually agreed upon between the Board of Directors of the Company and Auditors.”

SPECIAL BUSINESS:

4. *Appointment of Mr. Madan Chander Das as an Independent director:*

To consider and if thought fit, to pass with or without modification, if any, the flowing resolution as an Ordinary Resolution:

“RESOLVED THAT Pursuant to the provision of Section 149, 152 and other applicable provision if any of the Company Act, 2013 as amended from time to time Mr. Madan Chander Das (DIN -01614950), a non Executive Director of the Company, who has submitted a declaration that he meet the criteria for independence as provided in section 149 (6) of the Company Act, 2013 and who is eligible for appointment, be and is hereby appointed as an independent Director of the Company from 31st August, 2014 up 30th August , 2019.”

5. Appointment of Sh. Rishabh Bhutra as an Independent Director:

To Considered and if fit to pass with or without modification, if any, the following resolution as an Ordinary Resolution.

RESOLVED THAT Pursuant to the Provision of Company Act, 2013 (“Act”) and the rules framed there under as read with Schedule IV to the Company Act, 2013 as amended from time to time Mr. Rishabh Bhutra , A professional Director of the Company, who has submitted a declaration that they meet the criteria for independent as provided in Section 149(6) of the Company Act, 2013 and who is eligible for appointment be and is hereby appointed as an independent Director of the Company, with the effect from August, 31st ,2014 up to August, 30th 2019.

Registered Office :

S-237, Greater Kailash, Part –II,

New Delhi – 110048

DATED : 24.05.2014

Email: info@sheelinternational.com

Web: www.sheelinternational.com

CIN: L01122DL1990PLC042207

By Order of the Board of Directors

For Sheel International Ltd.

sd/-

Nitin Maheshwari

Executive Director



NOTES:-

1. *The relative Explanatory Statement pursuant to Section 102 of the Company Act, 2013 (Act.) in respect of the business item No.3 , 4 & 5 of set out above as special business and details required under Clause 49 of the Listing Agreement entered with the Stock Exchange in respect of Directors seeking appointment at this Annual General Meeting as annexed here to.*
2. *A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The Instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered office of the Company not less than Forty Eight (48) Hours before the time for holding the Meeting. Proxies submitted on behalf of the Shareholder ,and in case of Proxy on behalf of Limited Company, Society, Partnership Firm etc. must be supported by appropriate resolution/Authority as applicable , issued by the member organization.*
3. *A Corporate Members intending to send their authorize representative to attend the meeting are requested to send to the company , a certified copy of the Board resolution authorizing their reprehensive to attend and vote in their behalf at the Meeting.*
4. *Member who hold shares in single name and physical form are advice to make nomination in respect of their shareholding in the company.*
5. *SEBI has mandate the submission of Permanent Account Number(PAN) for Participating in the Securities market, Deletion of the decease holder, transmission/ Transposition of shares members are requested to Submit the PAN details to their Depository participant. In case of Holding in dematerialize form and to the Company Registrars and Transfer Agent, Mentioning your correct reference folio number in case of holding in Physical.*
6. *The Register of Members and Share transfer books of the Company will remain closed from 25th September 2014 to the 29th September 2014 (both days inclusive):*
7. *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 24th Annual General Meeting.*
8. *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.*
9. *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.*
10. *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.*
11. **NO GIFT/GIFT COUPONS WILL BE DISTRIBUTED AT THE AGM.**

Registered Office :
S-237, Greater Kailash, Part –II,
New Delhi – 110048
DATED : 24.05.2014
Email:info@sheelinternational.com
Web:www.sheelinternational.com
CIN: L01122DL1990PLC042207

By Order of the Board of Directors
for Sheel International Ltd

sd/-
Nitin Maheshwari
Executive Director



EXPLANATORY STATEMENT

The Following Explanatory Statement pursuant to Section 102 of the Company Act, 2013("Act) set all material Facts relating to the Business mention at Item No 3, 4 & 5 of the accompanying notice

Item No.3:

This explanatory Statement is providing through strictly not required as per Section 102 of the Company Act, 2013

M/s Manoj Sangeeta & Associates , Chartered Accountant (ICAI Firm Reg.No (0218731M), New Delhi were appointed as the statutory Auditor of the Company for the financial year 2013-14 at the Annual General Meeting(AGM) of the Company held on 30th September, 2014 Board of Director has at its meeting held on 20th June, 2014 proposed to re-appoint for the further period of three years to hold office from this AGM till the twenty Seventh (27th) Annual General Meeting of the Company to be held on 2017(Subject to the rectification of their appointment at Every AGM).

Board recommended the Resolution at Item No 3 for the approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relative of Director and KMP is concerned or interested in the Resolution at above item no 3 of the accompanying Notice.

Item No 4 & 5:

The Company in pursuant of Clause 49 of the Listing agreement with the Stock Exchange Appointed Sh. Madan Chander Das , and Sh. Rishabh Bhutra (Chartered Accountant) as Independent Director at various time , in compliance with the said clause,

As per the provision of Section 149(4) which has come in to force with effect from 1st April 2014, every listed company is required to have at least one –third of total number of Director of the Company as Independent Director, and further section 149(10) of the Company Act, 2013 provides that an Independent Director shall hold office for the term up to five Consecutive years on the Board of the Company and is not liable to retire by rotation pursuant to Section 149(13) of the Company Act, 2013 read with the Section 152 of the Act.

Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement which would be effective from the October 01, 2014 iter alia stipulates the condition for the appointment of independent Director by a Listed Company.

The Brief Profile of the Independent Director to be appointed is given below:

Sh. Madan Chander Das

Mr. Madan Chandra Das S/o Sh. H.C Das ,associated with the company since 1999 who is commerce Graduated with addition qualification of MBA Finance holding great experience of 14 years in the corporate and expertise knowledge in Accounts, Finance and Marketing and they had been appointed on 20th August 2001 as a director of the company and till date they are associated with the company. They have shown their interest to appoint as Independent Director, hence , hence board has recommended their appointment as Independent Director for the period of five years w.e.f 31.08.2014, to 30.08.2019.

Sh. Rishabh Bhutra.

Mr. Rishabh Bhutra S/o Sh. C.P Bhutra, by profession he is chartered accountant and holding great experience in the field of Accounts, Auditing , Finance and Taxation and associated with the company and they were appointed as Director on 22nd September, 2011. They have shown their interest to appoint as Independent Director, hence board has recommended their appointment as Independent Director for the period of five years w.e.f 31.08.2014, to 30.08.2019.



DIRECTOR'S REPORT

TO THE MEMBERS

Sheel International Limited.

Your Directors have Pleasure in Presenting the 24th Annual Report together with audited statement of accounts for the year ended 31st March, 2014.

Financial Performance:-

(Amount in Rs.)		
particulars	As on 31.03.2014	As on 31.03.2013
Income		
Revenue from operations (gross)	117500.00	665800.00*
Other Income	4167098.00	309044.00
Total Revenue	4284598.00	975544.00
Expenses		
Employee benefits expense	1201200.00	77000.00
Depreciation and amortization expenses	448961.00	443961.00
Other expenses	2102715.80	446768.00
Total Expenses	3752876.80	968151.90
Profit (loss) before exceptional and extraordinary items and tax	531721.20	7392.10
Exceptional Items	---	---
Profit/ (loss) before tax	531721.20	7392.10
Less: Tax Exp.	101,319.00	--
Less: Deferred Tax	1,129,109.00	--
Profit & Loss for the year	(698706.80)	-

* Note: In the Previous year Revenue from Operation (net) was 666,500 Less 157,637.00 = Rs. 508863.00

OPERATIONS AND FUTURE PLANS :

The operations for the year under review show Profit before tax of Rs. 5,31,721.20/-

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

TRADEMARK-BILONA

Since the Production of the company has been stopped in the year 1998, BILONA is the most popular brand which is still holding more demand in market. Management has decided to lease out this Trade mark to some one else. M/s Annu Milk Product Limited, who is major supplier of the Dairy product , like Pure Ghee and skimmed Milk and other dairy product in the market. On July, 2013 the Brand of BILONA has been assigned by the company by way of assignment deed for the period of three years w.e.f July, 2013 to July 2016 .

DIVIDEND :

In view of the past track of the financial of the company huge loss suffered due to plant is not in operation , no dividend is being declared by the Board in the current year.

Share Capital:

There is no change in the Authorised Share Capital and paid up Share Capital of the Company during the previous year.

DIRECTORS :

In pursuant to Article 89 (2) of the Article of Association of the Company and read with Section 152 of the Company Act, 2013 Mr. Rahul Kumar, retire by rotation at the ensuring Annual General Meeting and being eligible offer themselves for re-appointment. The board recommended their appointment.

Mr. Rishabh Bhutra (DIN-03624597), Chartered Accountant who is existing member in the board since 2011 and interested to appoint as Independent Director in the company, hence board has recommended their appointment as Independent Director in the company



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for the period of five years from this Annual General Meeting up to the Conclusion of the 29th Annual General Meeting which will be held on 2019.

Mr. Madan Chandra Das (DIN-01614950) S/of Sh. H.C Das ,associated with the company since 1999 who is commerce Graduated with addition qualification of MBA Finance holding great experience of 14 years in the corporate and expertise knowledge in Accounts Finance and Marketing, they had been appointed on 20th August 2001 and they were using their experience and continue in the board since 2001 They have shown their interest to appoint as Independent Director, hence board has recommended their appointment as Independent Director.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors responsibility statement pursuant to section 134 (5) of the Companies Act, 2013 is annexed there to

Your Directors have pleasure to State:

- i) *That in the preparation of the annual accounts for the financial year ended 31st March 2014 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, 2013 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.*
- v) *That the Director , in the case of a Listed Company, had laid down the Internal Financial control to be followed by the Company and that such internal Financial Controls are adequate and were operating effectively.*
- vi) *That the Director had advised proper system to ensure compliance with the provision of all applicable laws that such system were adequate and operating effectively.*
- vii)

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 73 of the Companies Act, 2013, 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 134 (3) (m) of the Company Act, 2013 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 164(1) of the Companies Act, 2013. Your Director has made necessary disclosure as required under various provision of the company Act, 2013 and clause 49 of the Listing Agreement.



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: 24.05.2014
Place: New Delhi*

FOR AND ON BEHALF OF THE BOARD

<i>sd/-</i>	<i>sd/-</i>
M.C.Das	Nitin Maheshwari
Director	Executive Director

ANNEXURE TO THE DIRECTOR'S REPORT

Information Under Section 134 (3) (m) of the Company Act, 2013 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 31st March 2014.

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 31st March , 2014

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Sheel International Limited aims at ensuring high ethical standards in all areas of fair corporate governance and compliance to the statutory body. The Company has not started its production in its main stream due to plant is not in operation, further management has diversify its business in the Agriculture / horticulture 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. Further 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.

During FY 2013-14, six Board Meetings were held. The details of Directors, their attendance at Board Meetings and at the previous Annual General Meeting of the Company are, given below:

Date of Board Meeting held: 25.05.2013, 16.07.2014, 10.10.2013 30.10.2013, 12.02.14 and the gap of the Two board meeting is not more that four month.

Name of Director	DIN	Category	Board Meeting (Attend)	Whether presented in the Previous AGM held on 30.09.13
Nitin Maheshwari	03459767	Executive Director / WTD	6	Y
Rahul Kumar	05326975	No Executive Director	6	Y
Rishabh Bhutra	03624597	Independent Director	6	Y
M.C Das	01614950	Independent Director	5	N

The Composition and Category of Director as on 31.03.2014 is as follows.

Name of Director	Designation	Category
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	Non Executive 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.



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Name of the Director	Category of the Director	No. of other Directorship (*)	No. of Board meetings Attended	Attendance at Last AGM
Sh. Rishabh Bhutra	Ind. Director	Nil	6	30 th September, 2013
Sh. Nitin Maheshwari	Ex. Director	Nil	6	30 th September, 2013
Sh. M. C Das	Independent, Non	Nil	6Nil.....
Sh. Rahul Kumar	Executive No Executive Director	Nil	5	30 th September, 2013

*The Director(s) are neither Chairman nor members of any other committee(s) other than 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 30.06.13, 30.09.2013, 31.12.2013, & 31.03.2014.

The constitution of the Audit Committee the attendance of each member of the Committee for the financial year 2013-2014 is given below:-

Name of the Members	Designation	No. of Meeting	Attendance
Sh. M.C Das	Director	4	4
Sh. Rahul Kumar	Director	4	4
Sh. Sudhir Chauhan	Compliance Officer	4	4
Nitin Maheshwari	Executive Director/ WTD	4	4

REMUNERATION COMMITTEE:

Board has constituted Remuneration committee in the year 2013/14 and at present no one director is drawing remuneration from the Company except their sitting fees.

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. 06.2013, 29.09.2013, 31.12.2013, & 31.03.2014. As on 31st March 2014, 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)