SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

26th
ANNUAL REPORT
2004

Report Junction.com

SHIVALIK RASAYAN LIMITED

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

SHIVALIK RASAYAN LIMITED

BOARD OF DIRECTORS

Shri Rahul Bishnoi	Chairman
Shri S.K. Singh	Managing Director
Shri Anirudh Bishnoi	Director
Shri Tejasvi Bishnoi	Director
Shri Ashwani Sharma	Director

AUDITORS M/s Ramkrishna & Company,
Chartered Accountants,
D-63, Panchsheel Enclave,
New Delhi - 110 017.

REGISTERED OFFICE AND FACTORY : Village Kolhupani,
P.O. Chandanwari,
Dehradun - 248 007.

CORPORATE OFFICE : 1506, Chiranjiv Tower,
43, Nehru Place,
New Delhi - 110 019.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of Shivalik Rasayan Limited will be held on Friday the 17th September, 2004 at 3.00 P.M. at the Registered Office of the Company at Village Kolhupani, Dehradun to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as on 31st March 2004, Profit & Loss Account for the period from 1st April 2003 to 31st March 2004 and the report of the Directors and Auditors thereon.

2. To appoint a Director in place of Shri Anirudh Bishnoi, who retires by rotation and being eligible offers himself for re-appointment.

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :-

   "RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, approval of the members be and is hereby accorded for re-appointment of M/s Ramkrishna & Company, Chartered Accountants, as auditors of the Company to hold office from the conclusion of this Annual General Meeting, till the conclusion of the next Annual General Meeting of the company on such remuneration as may be fixed by the Board of Directors plus Service Tax, reimbursement of actual travelling and out-of-pocket expenses incurred by them for the purpose of audit."

By Order of the Board
for **Shivalik Rasayan Ltd.**

Place : New Delhi
Dated : 31st May, 2004

S.K. Singh
Managing Director

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 of the company. A Proxy Form is sent herewith. The Proxy Form duly completed should reach the Registered Office of the company not later than 48 hours before the start of the meeting.

2. If any more information is required by any shareholder, he is requested to convey the same to the Registered Office of the company so as to reach us at least one week before the date of the meeting.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their 26th Annual Report together with an audited statement of accounts for the year ended 31st March, 2004 and Auditors' Report thereon.

WORKING RESULTS

The Sales of your company increased by 12% during the year when compared to last year's performance.

Financial Data (Rs. in lac)	Current Year	Previous Year
Sales	1585.24	1419.33
Other Income	1.74	4.88
Profit before Depreciation	43.65	78.02
Depreciation	8.88	8.28
Deferred Tax Assets	17.58	2.37
Prior period Adjustment (net)	0.08	Nil
NET PROFIT FOR APPROPRIATION	52.43	72.11

DIVIDEND

In view of accumulated losses of the company, the Directors regret their inability to recommend payment of any dividend.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

DIRECTORS' REPORT

CURRENT OUTLOOK

The company has made a profit of Rs. 43.65 lac before depreciation. This year also the company focussed on the sales of Dimethoate Technical. The company continued to supply Malathion Technical for export through third parties in this year also.

During the year, the Company had made sincere efforts for increasing the efficiency of its operation in the form of increase in production and decrease in consumption of material per kg of output. Profit before depreciation of the Company was Rs. 43.65 Lakh. However, in-spite of the efforts of the Company, there is decrease of Rs. 34.37 lakh in profit before depreciation during the year as compared with year ended 31/3/2003. Some of the reasons for the same were as follows:

- Increase in prices of raw material of the Company.
- Increase in freight cost of the Compahy due to increase in prices of diesel.
- Availability of imported material in the market at very low prices restricted to procure better sales realization of our products.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your directors confirm as under :-

a) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) that the directors have 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 the financial year and of the profit or loss of the company for that period;

c) that the directors have 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 irregularities;

d) that the directors have prepared the annual accounts on a going concern basis.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

DIRECTORS' REPORT

DIRECTORS

During the year, BIFR, vide its order dated 27/8/2003, relieved the Special Director i.e. Brig. L.N. Kapur (Retd.) and Mr. K.S. Sainger appointed on the Board of the Company with immediate effect.

The Directors placed on record their appreciation of the contribution made by Brig. L.N. Kapur (Retd.) and Mr. K.S. Sainger during their tenure as Directors of the Company.

Shri Anirudh Bishnoi retires by rotation and is eligible for re-appointment.

SECRETARIAL COMPLIANCE CERTIFICATE

A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956, is attached herewith.

QUALIFICATIONS IN THE AUDITORS' REPORT

The qualifications in the Auditors' Report have been well explained in the Notes to Financial Statements and are self-explanatory. Further, the Directors would like to clarify as under :-

a) Your company has just recovered from sickness and discharged from the purview of BIFR vide its order dated 27/8/2003. The company has been making a provision towards the payment of gratuity liability in its books of account as per the provisions of the Payment of Gratuity Act, 1972. Similarly, liability towards leave encashment is being provided for encashable leave due to the employees on the basis of last salary drawn. Accounting Standard (AS) – 15 "Accounting for Retirement Benefits in the Financial Statements of Employers" issued by the Institute of Chartered Accountants of India, states that the liability towards retirement benefits should be ascertained and provided for on the basis of actuarial valuation. Further, it requires that the company should make contribution to a trust fund or insurer for this purpose. The circumstances of the company so far do not permit it to bear expenses for an Actuarial Valuation and contribute to a trust fund from the already scarce sources of funds. However, your Directors are hopeful that with the improving position of the company, steps will be taken to comply with the relevant provisions in the future.

b) The equity shares of the company were initially listed on the Delhi Stock Exchange (DSE). However, the company went into huge losses and a winding up order of the company was also passed in the year 1990. Thereafter, no listing or trading of the shares of the company was taking place on the DSE. The company had requested the DSE that taking into account the circumstances of the case, listing fees should be waived.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

DIRECTORS' REPORT

AUDITORS

M/s Ramkrishna & Company, Chartered Accountants, New Delhi retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. A letter has been received from them stating that the re-appointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH AND DEVELOPMENT

1. Disclosure of Particulars with respect to Conservation of Energy

Power and Fuel consumption

Electricity

	Current Year	Previous Year
Units (Kwh)	939617	830092
Total Cost (Rs.)	32,65,811	35,57,568
Rate / unit (Rs.)	3.48	4.29

Coal (used in boiler)

Quantity (kg.)	1028315	975690
Total Cost (Rs.)	45,54,141	35,86,588
Average Rate (Rs.)	4.43	3.68

The company has been able to bring down per unit consumption levels of electricity and coal used during the year. The company is taking measures to achieve more efficiency in power and fuel consumption. The quality of coal used is being monitored to bring down consumption levels.

2. Technology Absorption
The company could not undertake any technology absorption measures due to constraint of funds.

3. Foreign exchange earnings and outgo : Nil

PARTICULARS OF EMPLOYEES
There were no employees as per the requirements of Section 217(2A) of the Companies Act, 1956.

PERSONNEL
The company continued to maintain harmonious and cordial relations with its workers. The Directors wish to place on record their appreciation for the services and untiring efforts of the employees at all levels.

for and on behalf of the Board of Directors

Place : New Delhi
Dated : 31st May, 2004

RAHUL BISHNOI
Chairman

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Secretarial Compliance Certificate

To,

The Members of
SHIVALIK RASAYAN LIMITED

We have examined the registers, records, books, and papers of SHIVALIK RASAYAN LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2004 (the financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and staff, we certify that:-

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.

2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the appropriate authorities within the time prescribed under the Act and the rules made thereunder.

3. The Company, being a Public Limited Company, has the minimum paid-up share capital.

4. The Board of Directors duly met 6 (Six) times respectively on 15th April, 2003, 18th July, 2003, 17th September, 2003, 26th November, 2003, 27th February, 2004 and 29th March, 2004 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

5. The Company did not close its Register of Members during the financial year.

6. The Annual General Meeting for the financial year ended on 31st March, 2003 was held on 10th September, 2003 after giving due notices to the Members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No Extra Ordinary General Meeting was held during the financial year.

8. The Company has not advanced any loans to its directors or persons or firms or companies referred to in Section 295 of the Act.

9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.

10. The Company has made necessary entries in the register maintained under Section 301 of the Act.

11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or Central Government.

12. The Company has not issued any duplicate share certificates during the financial year.

13. (i) The Company has delivered all the certificates on lodgement thereof for transfer in accordance with the provisions of the Act. However, there was no allotment / transmission of securities during the financial year.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

(ii) The Company was not required to deposit any amount in a separate Bank Account, as no dividend was declared during the financial year.

(iii) The Company was not required to post warrants to any member of the Company, as no dividend was declared during the financial year.

(iv) The Company has no amount lying in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years.

(v) The Company has duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and the appointment of Additional Directors was duly made. However, there was no appointment of Alternate Directors or Directors to fill casual vacancy during the year.

15. The appointment of Whole Time Director has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act.

16. The Company has not appointed any sole-selling agent during the financial year.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities prescribed under the various provisions of the Act, during the financial year.

18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19. The Company has not issued any shares / debentures / other securities during the financial year.

20. The Company has not bought back any shares during the financial year.

21. There was no redemption of preference shares or debentures during the financial year.

22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act, during the financial year.

24. The Company has not made any borrowings during the financial year.

25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate.

26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the registered office of the Company from one state to another during the financial year.

27. The Company has not altered the provisions of the Memorandum of Association with respect to the Objects of the Company during the financial year.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

28. The Company has not altered the provisions of the Memorandum of Association with respect to Name of the Company during the financial year.

29. The Company has not altered the provisions of the Memorandum of Association with respect to Share Capital of the Company during the financial year.

30. The Company has not altered its Articles of Association during the financial year.

31. There was no prosecution initiated against or show cause notice received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.

32. The Company has not received any money as security from its employees during the financial year.

33. The Company has not constituted Provident Fund for its employees and as such, the provisions of Section 418 of the Act are not applicable.

For GUPTA GROVER & ASSOCIATES
COMPANY SECRETARIES

Sd/-
MAHIPAL GUPTA
PARTNER
C.P. No.: 2716

Place : New Delhi
Date : 31st May, 2004

ReportJunction.com

ANNEXURE 'A'

Registers as maintained by the Company:

S.No.	Name of Register	Under Section
1.	Register of Members	150
2.	Minutes Books of Meetings of Board & General Meeting	193
3.	Books of Accounts	209
4.	Register of Particulars of Contracts in which Directors are interested	301
5.	Register of Directors, Managing Directors, Manager & Secretary	303
6.	Register of Director's shareholding	307
7.	Register of Charges & copies of instruments creating the charge	143 & 136
Other Registers:		
8.	Share Transfer Register	
9.	Director's Attendance Register	

www.reportjunction.com