

Annual Report **1999-2000**

Report  **TRUE COPY**
FOR SIRHIND STEEL LIMITED

EXECUTIVE DIRECTOR



SIRHIND STEEL LIMITED

**Board of Directors**

R. L. Malhotra

Chairman

Ravi Malhotra

Managing Director

M. L. Sharma

Executive Director

Amal Dhru

Rajika Malhotra

Company Secretary

Gopal Kumar Thaker

Auditors

M/s. Manubhai G. Patel & Co.

Bankers

State Bank of India

UTI Bank Ltd.

Regd. Office

7th Floor, Shalin,

Ashram Road,

Ahmedabad - 380 009.

Works

Malhotra Road,

Odhav,

Ahmedabad - 382 410.

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SIRHIND STEEL LIMITED

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of SIRHIND STEEL LIMITED will be held on Thursday, the 31st August, 2000 at 10.00 A.M. at the Registered Office of the Company, 7th Floor, Shalin, Ashram Road, Ahmedabad 380 009 to transact the following business :-

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit & Loss Account for the year ended on that date together with Directors' and Auditors' Report thereon.
- 2 To appoint a Director in place of Smt Rajika Malhotra, who retires by rotation and being eligible, offers herself for re-appointment.
- 3 To appoint a Director in place of Shri M. L. Sharma , who retires by rotation and being eligible, offers himself for re-appointment.
- 4 To appoint Auditors' and to fix their remuneration.

By order of the Board
For, **SIRHIND STEEL LIMITED**

Place : Ahmedabad
Date : June 10, 2000

Gopal kumar Thaker
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Member/Proxy should bring the attendance slip sent herewith duly filled in for attending the meeting.
3. Members intending to require information with regard to Accounts are requested to write to the Company at least ten days in advance of the Meeting date to enable the management to keep the information ready.
4. Register of Members and Share Transfer Book will remain closed from 21/8/2000 to 31/8/2000 (Both days Inclusive)



DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting to you the Twenty Third Annual Report together with Audited Accounts for the Year ended 31st March, 2000.

	Year ended 31st March, 2000	(Rs. In Lacs) Year ended 31st March - 1999
FINANCIAL RESULTS :		
Profit before Depreciation & Interest	191.29	194.15
Depreciation	19.93	21.12
Profit before Tax	171.36	173.03
Provision for Tax	69.00	57.85
Profit after Tax	102.36	115.18
Prior year Adjustments	0.14	3.20
Balance of Profit	102.50	118.38
Balance brought forward	3.63	1.91
Balance available for appropriation	106.13	120.29
APPROPRIATIONS :		
Proposed dividend	-	60.06
Tax on Proposed Dividend	-	6.60
Transfer to General Reserve	80.00	50.00
	80.00	116.66
Balance carried to Balance Sheet	26.13	3.63
	106.13	120.29

DIVIDEND :

With a view to conserve resources, the Directors do not propose to recommend any dividend for the year.

REVIEW OF OPERATIONS :

The depressed economic conditions in general and the construction sector in particular continued its spell during the year. The capacity based excise duty was another blow, since the company could not meet competition with units, whose excise burden was almost nil compared to liability of the Company. This resulted into poor Production and Sales which affected profitability.

SIRHIND STEEL LIMITED

The Union Budget for 2000-01 has brought respite for the Company. The capacity based excise duty has again been changed to Ad-valorem basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is annexed and forms part of this Report.

PARTICULARS OF EMPLOYEES :

Particulars of Employees as required by Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are annexed and forms part of this Report.

DIRECTORS :

Smt. Rajika Malhotra and Shri M. L. Sharma, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

DEPOSITS :

The Company has not accepted any deposits from the Public.

AUDITORS :

M/s Manubhai G Patel & Co. Chartered Accountants, retire as Auditors of the Company and, being eligible, offer themselves for re-appointment.

For and on behalf of the Board

Place : Ahmedabad
Date : June 10, 2000

M. L. Sharma
Executive Director

Ravi Malhotra
Managing Director