

**25th
Annual Report
2001-2002**

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SIRHIND STEEL LIMITED

SIRHIND STEEL LIMITED

Board of Directors

R. L. Malhotra
Chairman

Ravi Malhotra
Managing Director

M. L. Sharma
Executive Director

Amal Dhru

Rajika Malhotra

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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NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of SIRHIND STEEL LIMITED will be held on Monday the 23rd September, 2002 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, 2002 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 Mr. Ravi Malhotra, who retires by rotation and being eligible, offers himself for re-appointment.
- 3 To appoint a Director in place of Mr. M L Sharma who retires by rotation and being eligible, offers himself for re-appointment.
- 4 To appoint Auditors' and to fix their remuneration.

SPECIAL BUSINESS

- 5 To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution.

"RESOLVED THAT in accordance with the provisions of the Companies Act, 1956 and other provisions and Acts, if any applicable including any amendment thereto and subject to the consent, permissions, sanction and approvals if any as may be necessary from the Stock Exchanges and any other authorities from time to time and subject to the conditions as may be prescribed/ made applicable for voluntary delisting of Equity Shares of the company by Securities and Exchange Board of India, Stock Exchanges and any other relevant authorities, the members do hereby accord their consent to delist voluntarily the Equity Shares of the Company from the Stock Exchange, Mumbai and also do hereby authorise the Board to do all such deeds, acts and complete all the formalities for voluntary delisting of Equity Shares from the Stock Exchange, Mumbai."

By order of the Board
For, SIRHIND STEEL LIMITED

Place : Ahmedabad
Date : June 28, 2002

Ravi Malhotra
Managing Director

SIRHIND STEEL LIMITED

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. Explanatory Statement pursuant to provision of Section 173(2) of the Company Act, 1956, in respect of the Special Business set out above is annexed hereto.
3. Member/proxy should bring the attendance slip sent herewith duly filled in for attending the meeting.
4. 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.
5. Register of Members and Share Transfer Book will remain closed from 16.09.2002 to 23.09.2002 (Both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO: 5

The Equity shares of the company are listed on the Stock Exchange, Ahmedabad and the Stock Exchange, Mumbai. The trading volume of the company's shares on the Stock Exchanges is negligible. The Board of Directors at their meeting held on 28.6.2002 have therefore decided for voluntary delisting of the company's Equity shares from the Stock Exchange, Mumbai. Pursuant to the guidelines issued by the Securities & Exchange Board of India on voluntary delisting by companies of their securities from the Stock Exchanges, other than Regional Stock Exchange it is now proposed to seek the members approval by way of a Special Resolution for voluntary delisting of the company's Equity shares from the Stock Exchange, Mumbai.

The proposed delisting is in the interest of the company and the Board commends the Resolution for approval. None of the directors of the company is concerned or interested in the Resolution at item no.5.



DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting to you the Twenty Fifth Annual Report together with Audited Accounts for the Year ended 31st March, 2002.

(Rs. in Lacs)

	Year ended 31st March, 2002	Year ended 31st March, 2001
FINANCIAL RESULTS		
Profit before Depreciation & Interest	169.82	137.20
Depreciation	15.08	18.26
Profit before Tax	154.74	118.94
Provision for Tax	57.44	56.00
Profit after Tax	97.30	62.94
Prior Year Adjustments	0.54	(0.11)
Balance of Profit	97.84	62.83
Balance brought forward	18.96	26.13
Balance available for appropriation	116.80	88.96
APPROPRIATIONS		
Transfer to General Reserve	38.00	70.00
Balance carried to Balance Sheet	78.80	18.96
	116.80	88.96

DIVIDEND

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

OPERATIONS

During the year sales income was 16% higher at Rs. 2342.55 lacs compared to Rs. 2024.45 Lacs in the previous year. Profit before tax for the year was Rs. 154.74 lacs compared to Rs. 118.94 lacs in the previous year. The Company's performance is closely linked to investments in housing sector which like in past years continued sluggish during the year.

SIRHIND STEEL LIMITED

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956 the Directors to the best of their knowledge and belief confirm that:

- (i) in the preparation of the annual accounts the applicable accounting standards have been followed by the company.
- (ii) appropriate accounting policies have been selected and applied consistently and such judgements and estimates have been made 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 year.
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities and
- (iv) the annual accounts have been prepared on a going concern 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

The company has no employee covered under Section 217(2A) of the Companies Act, 1956.

DIRECTORS

Mr. Ravi Malhotra and Mr. 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 28, 2002

M. L. SHARMA
Executive Director

RAVI MALHOTRA
Managing Director