

**Annual Report
2004-2005**

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SIRHIND STEEL LIMITED

SIRHIND STEEL LIMITED

Board of Directors

Ravi Malhotra
Chairman & Managing Director

M. L. Sharma

Amal Dhru

Rajika Malhotra

Auditors

M/s. Manubhai G. Patel & Co.

Bankers

State Bank of India

UTI Bank Limited

Regd. Office

7th Floor, Shalin,
Ashram Road,
Ahmedabad - 380 009.

Works

Odhav,
Ahmedabad - 382 415.

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SIRHIND STEEL LIMITED

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of Sirhind Steel Limited will be held on Monday the 26th September, 2005 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 accounts for the year ended 31st March, 2005 together with the Reports of the Board of Directors and Auditors thereon.
- 2 To appoint a Director in place of Mr. Ravi Malhotra, who retires by rotation and being eligible, offer himself for re-appointment.
- 3 To appoint Auditors' and to fix their remuneration.

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

Ravi Malhotra
Chairman & Managing Director

Place : Ahmedabad
Date : June 27, 2005

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NOTES

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE THEREAT INSTEAD OF HIMSELF. THE INSTRUMENT OF PROXY DULY EXECUTED MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2 The Register of Members and Share Transfer Book will remain closed from 19.09.2005 to 26.09.2005 (both days inclusive).



DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 28th Annual Report and the Audited Accounts for the Year ended 31st March, 2005.

	Year ended 31.3.2005	Rs. in Lacs Year ended 31.3.2004
Financial Results		
Profit before Depreciation	621.09	116.84
Depreciation	17.21	16.41
Profit before Tax	603.88	100.43
Provision for Tax	108.48	19.23
Profit after Tax	495.40	81.20
Prior Year tax Adjustments	1.46	(0.38)
Balance of Profit	496.86	80.82
Balance brought forward	81.31	91.49
Balance available for appropriation	578.17	172.31
Appropriations		
Transfer to General Reserve	81.00	91.00
Balance carried to Balance Sheet	497.17	81.31
	578.17	172.31

Operations

The sales income during the year was higher by 67.94 % at Rs.6175.33 lacs compared to Rs.3677.15 lacs in the previous year. The profit before depreciation is Rs.621.09 lacs. The steel market during the year was volatile, the ups and downs were sharp. The company could get better returns due to these conditions which worked favourably. The efforts put in the last few years helped enhance the operational flexibilities. With a view to conserve resources, the Directors do not recommend any dividend for the year.

Director's Responsibility Statement

Pursuant to section 217 (2AA) of the Companies Act, 1956 the Directors confirm that:

- (i) in the preparation of the annual accounts the applicable accounting standards have been followed,
- (ii) the accounting policies have been selected and applied consistently and the judgements and estimates made 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,
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act 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 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.

SIRHIND STEEL LIMITED**Particulars of Employees**

There were no employees drawing remuneration equivalent to or exceeding the amount prescribed under Section 217 (2A) of the Companies Act, 1956.

Directors

Mr. Ravi Malhotra retire by rotation and being eligible offer himself for re-appointment.

Fixed Deposits

The Company has not accepted any fixed deposits from the Public.

Auditors

The Auditors M/s Manubhai G Patel & Co. retire and are eligible for re-appointment. Your Directors recommend for their re-appointment as Auditors for the ensuing year until conclusion of the next Annual General Meeting.

For and on behalf of the Board

Place : Ahmedabad
Date : June 27, 2005

RAVI MALHOTRA
Chairman & Managing Director

Annexure to Director's Report for the year ended 31st March 2005**FORM - A**

	Year ended 31.3.2005	Year ended 31.3.2004
(A) Power & Fuel Consumption		
1. Electricity		
Units	2208405	1701660
Amount	12730225	10439269
Rate Rs./ Unit	5.76	6.13
2. Coal		
Qty MT	33	54
Amount	115149	165149
Rate Rs. /MT	3489	3058
3. Furnace Oil		
Qty KL	1055	828
Amount	12004461	9434136
Rate Rs./ KL	11379	1139
(B) Consumption per Unit of Production		
Electricity Units/MT	101.1	99.7
Furnace Oil Ltrs./MT	48.3	48.5

FORM - B

Technology Absorption	Nil
Foreign Exchange Earnings and outgo	Nil