




Company Financial Reports....

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Annual Report-2009

**SIRHIND ENTERPRISES LIMITED**

7th FLOOR SHALIN ASHRAM ROAD AHMEDABAD 380 009 PHONE 26577642

NOTICE

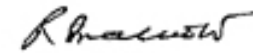
Notice is hereby given that the 15th Annual General Meeting of Sirhind Enterprises Limited will be held on Monday, September 14, 2009 at 11 am at 7th floor, Shalin, Ashram Road, Ahmedabad 380 009 to transact the following business:

Ordinary Business

- 1 To receive, consider and adopt the Accounts for the year ended 31st March, 2009 together with the Report of the Directors and the Auditors thereon.
- 2 To appoint a Director in place of Mr. M. L Sharma who retires by rotation and is eligible for re-appointment.
- 3 To appoint Auditors and fix their remuneration.

Ahmedabad
June 15, 2009

By order of the Board



Ravi Malhotra
Chairman & Managing Director



SIRHIND ENTERPRISES LIMITED

7th FLOOR SHALIN ASHRAM ROAD AHMEDABAD 380 009 PHONE 26577642

DIRECTORS' REPORT

To The Members,

Your Directors present the 15th Annual Report and the Audited Accounts for the year ended 31st March, 2009.

Financial Results	Rs. Lacs	
	<u>31.3.2009</u>	<u>31.3.2008</u>
Profit before Tax	40.37	38.37
Current Tax	12.47	11.86
Deferred Tax	---	<u>2.54</u>
	<u>12.47</u>	<u>14.40</u>
Profit after Tax	27.90	23.97
Balance brought forward	<u>112.92</u>	<u>88.95</u>
Balance carried to Balance Sheet	<u>140.82</u>	<u>112.92</u>

Operations

Income from operations for the year was Rs. 40.79 lacs compared to Rs. 38.81 lacs in the previous year. The profit for the year after making provision for taxation was Rs. 27.90 lacs as against Rs.23.97 lacs in the previous year. 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 preparation of annual accounts the applicable accounting standards have been followed,
- ii) the accounting policies have been selected and applied consistently and the judgement 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 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 Earnings and Outgo

The Company is not engaged in manufacturing activity hence the requirement of disclosure in respect of Conservation of energy & Technology absorption is not applicable. The Company does not have any Foreign Exchange earnings or outgo.

Directors

Mr. M. L. Sharma retires by rotation and being eligible offers himself for re-appointment.

Fixed Deposits

The Company has not accepted deposits from the public.

Particulars of Employees

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

Auditors

The Auditors M/s Manubhai G Patel & Co. has shown their unwillingness for re-appointment as Statutory Auditors of the Company. The Board has proposed the name of M/S Manubhai & Company, Chartered Accountants for appointment as Auditors of the company to hold office for the ensuing year until conclusion of the next Annual General Meeting.

For and on behalf of the Board



Ravi Malhotra
Chairman & Managing Director

Ahmedabad
June 15, 2009



MANUBHAI G. PATEL & CO
CHARTERED ACCOUNTANTS

M.G. PATEL
B.Com., LL.B., F.C.A.

2nd Floor, 'B' Wing, Premium House,
Near Gandhigram Rly. Station, Navrangpura,
Ahmedabad - 380 009. Gujarat. India
Phone : 26580956, 26580966, 26582484, 26585064
Fax : 91-79-26583573
E-mail : info@manubhai.co

AUDITORS' REPORT

To,
The Shareholders of
SIRHIND ENTERPRISES LIMITED

1. We have audited the attached Balance Sheet of **SIRHIND ENTERPRISES LIMITED** as at 31st March, 2009, and the Profit and Loss Account for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Company (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Sub Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



**MANUBHAI G.PATEL & CO.
CHARTERED ACCOUNTANTS**

- (ii) In our opinion, proper books of accounts as required by law, have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Profit & Loss Account and Cash flow statement dealt with by this report are in agreement with books of account;
- (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of Clause (g) of sub Section (1) of Section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2009,
 - (b) in the case of Profit & Loss Account of the Profit for the year ended on that date; and
 - (c) in case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For MANUBHAI G.PATEL & CO.

PLACE : AHMEDABAD

DATED : June 15, 2009



A handwritten signature in black ink, appearing to read "M. G. Patel".

(M. G. PATEL)
Proprietor
Membership No. 4705

MANUBHAI G.PATEL & CO.
CHARTERED ACCOUNTANTS

SIRHIND ENTERPRISE LIMITED

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph (3) of our report of even date)

1. The Company did not have any fixed assets. Hence, reporting requirements relating to maintaining records, physical verification and disposal thereof are not applicable.
2. The Company has not granted or taken any loan secured / unsecured to / from companies, firms or other parties covered in the Register maintained u/s.301 of the Companies Act, 1956. Consequently, requirements of clauses (iii. a), (iii. b), (iii. c), (iii. d), (iii. e), (iii. f) and (iii. g) of paragraph 4 of the Order are not applicable.
3. There were no purchases of fixed assets and inventory as well as sale of goods by the company. Hence reporting on adequate internal control system over these areas is not applicable.

4. According to the information and explanation given to us, there were no contracts or arrangements particulars of which need to be entered in the Register in pursuance of section 301 of the Companies Act, 1956.
5. The Company has not accepted deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
6. The Company has appointed a firm of Chartered Accountant as its Internal Auditor. On the basis of the reports made by the internal auditor to the Management, in our opinion, internal audit system is commensurate with the size of the company and nature of its business.
7.
 - (a) According to the records of the Company, the company is regular in depositing undisputed statutory dues with the appropriate authorities in respect of Investor Education and Protection Fund, Income-tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Professional tax, cess and other material statutory dues applicable to it. The Company did not have any employees in respect of whom Provident Fund and Employees' State Insurance dues were payable.



**MANUBHAI G.PATEL & CO.
CHARTERED ACCOUNTANTS**

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth

tax, Service Tax, Sales tax, Cess, Customs duty and Excise duty were in arrears, as at 31st March 2009 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Service tax, Excise duty, Cess, Customs duty and Sales tax which have not been deposited on account of any dispute.

8. The Company does not have accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. There were no borrowing from Banks and Financial institutions. Hence reporting requirement about default in repayment is not applicable.
10. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
12. According to the information and explanation given to us, the company has not provided guarantees for loans taken by others from banks and financial institutions.
13. The company has not obtained any term loans during the year.
14. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, funds raised on short-term basis have, prima facie, not been used for long-term investment.
15. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
16. There are no debentures issued and outstanding during the year.



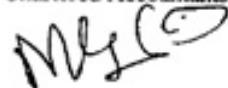
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SIRHIND ENTERPRISES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	31.03.2009 Rupees	31.03.2008 Rupees
SOURCES OF FUNDS			
Shareholder's Funds:			
Share Capital	1	49404000	49404000
Reserves & Surplus	2	<u>14082131</u>	<u>11292462</u>
		<u>63486131</u>	<u>60696462</u>
APPLICATION OF FUNDS			
Investments	3	11438397	11438397
Deferred Tax Asset	9(4)	2844222	2844222
Current Assets, Loans & Advances:			
Cash & Bank Balances	4	49212251	46417703
Loans & Advances	5	<u>11634454</u>	<u>12255125</u>
		<u>60846705</u>	<u>58672828</u>
Less: Current Liabilities & Provisions	6	11643193	12258985
Net Current Assets		<u>49203512</u>	<u>46413843</u>
		<u>63486131</u>	<u>60696462</u>
Significant Accounting Policies	8		

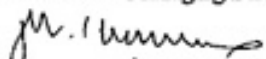
As per our report of even date
MANUBHAI G. PATEL & CO.
 Chartered Accountants



M G Patel
 Proprietor
 Ahmedabad, June 15,2009




Ravi Malhotra
 Chairman & Managing Director


M L Sharma
 Director
 Ahmedabad, June 15,2009

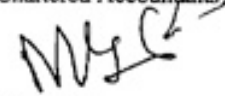
SIRHIND ENTERPRISES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2009

Schedule	31.03.2009	31.03.2008
	Rupees	Rupees
INCOME	•	
Interest (Gross)	4079483	3881182
(TDS Rs 838262 previous year Rs.798481)		
	<u>4079483</u>	<u>3881182</u>
EXPENDITURE		

Administrative expenses	7	<u>42269</u>	<u>44359</u>
Profit before Tax		4037214	3836823
Provision for Current Tax		1247499	1185578
Deferred Tax		--	254047
Prior Years Tax Adjustment		<u>46</u>	<u>--</u>
		1247545	1439625
Profit after Tax		<u>2789669</u>	<u>2397198</u>
Balance brought forward from previous year		<u>11292462</u>	<u>8895264</u>
Balance Carried to Balance Sheet		14082131	11292462
Basic & Diluted Earnings per Share	9(5)	0.57	0.49
Significant Accounting Policies	8		
Notes on Accounts	9		

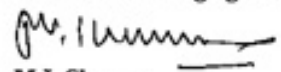
As per our report of even date
MANUBHAI G. PATEL & CO.
Chartered Accountants



M G Patel
Proprietor
Ahmedabad, June 15, 2009




Ravi Malhotra
Chairman & Managing Director

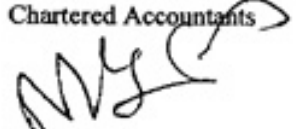

M L Sharma
Director
Ahmedabad, June 15, 2009

SIRHIND ENTERPRISES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

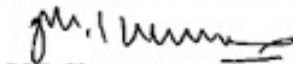
	31.03.2009	31.03.2008
	Rupees	Rupees
Cash flow from operating activities		
Profit before Tax	4037214	3836823
Adjustments for:		
Loans & Advances	-	-
Current Liabilities	2706	-
Cash generated from operations	4039920	3836823
Direct Taxes	(1245372)	(1189151)
Prior year adjustments	-	-
Net cash flow from operating activities	2794548	2647672
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Net Increase in cash & cash equivalents	2794548	2647672
Cash & cash equivalents (Opening Balance)	46417703	43770031
Cash & cash equivalents (Closing Balance)	49212251	46417703

As per our report of even date
MANUBHAI G. PATEL & CO.
 Chartered Accountants


M G Patel
 Proprietor
 Ahmedabad, June 15, 2009




Ravi Malhotra
 Chairman & Managing Director


M L Sharma
 Director
 Ahmedabad, June 15, 2009

SIRHIND ENTERPRISES LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

	31.03.2009	31.03.2008
	Rupees	Rupees
SCHEDULE - 1 SHARE CAPITAL		
Authorised :		
7500000 Equity Shares of Rs.10 each	<u>75000000</u>	<u>75000000</u>
Issued & Subscribed:		
5000000 Equity Shares of Rs.10 each	<u>50000000</u>	<u>50000000</u>
Paid- up:		
4880800 Equity Shares of Rs.10 each	48808000	48808000
Add: Forfeited Shares	<u>596000</u>	<u>596000</u>
	<u>49404000</u>	<u>49404000</u>

SCHEDULE - 2 RESERVES & SURPLUS

Balance in Profit & Loss Account	<u>14082131</u>	<u>11292462</u>
---	-----------------	-----------------

1408213111292462**SCHEDULE - 3 INVESTMENTS****Long Term Trade Investments
Equity Shares fully paid (Quoted)**

Nos.

Sirhind Steel Limited

248800
(248800)

11438397

11438397

(Aggregate Market Value of quoted investments
Rs.3458320 previous year Rs.3458320)1143839711438397**SCHEDULE - 4 CASH & BANK BALANCES .**

Cash on hand

706

206

Balance with Scheduled Banks

Current Account

129714

187530

Term Deposit Account (including interest accrued

4908183146229967

Rs.1381135 previous year Rs.469459)

49211545464174974921225146417703**SIRHIND ENTERPRISES LIMITED**

	31.03.2009	31.03.2008
	Rupees	Rupees
SCHEDULE - 5 LOANS & ADVANCES		
Loans (Unsecured)	-	-
Considered Doubtful	9204601	9204601
Advances		
Advance Tax	2429853	3050524
	<u>11634454</u>	<u>12255125</u>

SCHEDULE - 6 CURRENT LIABILITIES & PROVISIONS

Current Liabilities		
Sundry Creditors (Amount due to Micro Small & Medium Enterprises Rs.nil previous year Rs.nil)	5515	2809
Provisions		
For Tax	2433077	3051575
For Non Performing Assets	9204601	9204601
	<u>11637678</u>	<u>12256176</u>
	<u>11643193</u>	<u>12258985</u>

SCHEDULE - 7 ADMINISTRATIVE EXPENSES

Audit fees	5515	2809
Listing fees	28538	25000
Sundry expenses	8216	16550
	<u>42269</u>	<u>44359</u>

SCHEDULE - 8 SIGNIFICANT ACCOUNTING POLICIES

1. **General.** The accounts are prepared on historical cost basis. All income and expenses are accounted on accrual basis, except interest on loans where there is uncertainty of realisation, income is accounted on cash basis. No income has been recognised in respect of Non-Performing Assets in accordance with the prudential norms as prescribed by the RBI. The accounting Policies not specifically referred to herein below are consistent with the generally accepted accounting practice.

2. **Investments.** Investments are long term and are stated at cost. Provision is made when permanent diminution in value has arisen.

3. **Taxation.** Provision for Current tax is computed as per total income returnable under the applicable laws taking into account available deductions and exemptions. Deferred tax recognised for all timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

4. **Provision and Contingent Liabilities.** The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

SCHEDULE - 9 NOTES ON ACCOUNTS

1. The Company is in the business of finance and there are no additional information required to be given under Part II of Schedule VI to the Companies Act, 1956.
2. In the opinion of the Board, current assets, loans & advances are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liability is adequate and not in excess of the amount reasonably necessary.
3. The Company has complied with guidelines issued by the Reserve Bank of India in respect of Prudential Norms, Income Recognition, Provision for Doubtful Debts and Accounting Standards.

4 The Deferred Tax Asset comprise of the following:

	<u>31.03.2009</u>	<u>31.03.2008</u>
Provision for Non- performing Assets Rs.	2844222	2844222

5 Earnings per Share

Profit after tax	2789669	2397198
Number of Shares of Rs.10 each	4880800	4880800
Basic Earnings per Share Rs.	0.57	0.49

6. Related party Transactions

Name of Related party	Relationship	Transactions during the year
Sirhind Steel Limited	Associates	—
Mr. Ravi Malhotra	Key Managerial Personnal	—

7 The Company's operation fall under single segment namely investments.

8. Figures of Previous Year have been regrouped and recast wherever necessary.



MANUBHAI G.PATEL & CO.
CHARTERED ACCOUNTANTS

17. During the year, the Company has not raised money by public issue(s).
18. To the best of our knowledge and belief, and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

19. Sub Clauses (ii), (viii) and (xiii) of paragraph 4 of the Order are not applicable.

PLACE : AHMEDABAD

DATED : June 15, 2009



**For MANUBHAI G.PATEL & CO.
CHARTERED ACCOUNTANTS**

A handwritten signature in black ink, appearing to read "M. G. Patel".

**(M. G. PATEL)
Proprietor
Membership No. 4705**

9 Additional information as required under Part IV of Schedule VI to the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	21482
State Code	4
Balance Sheet Date	31.03.2009

II Capital raised during the year (Amount in Rs. Thousand)

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

III Position of mobilisation and deployment of funds (Amount in Rs. Thousands)

Total Liabilities	63486	Total Assets	63486
Sources of Funds		Application of Funds	
Paid - up Capital	49404	Investments	11438
Reserves & Surplus	14082	Net Current Asset *	52048
Secured Loans	NIL	Misc. Expenditure	NIL
Unsecured Loans	NIL	Profit & Loss Account	NIL

IV Performance of Company (Amount in Rs. Thousands)

Total Income	4079
Total Expenditure	42
Profit before tax	4037
Profit after tax	2790
Earning Per Share Rs.	0.57
Dividend Rate %	-

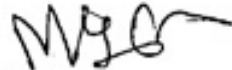
V Generic names of principal Products/Services of the Company

Item Code No.	NOT APPLICABLE
Product Description	FINANCIAL SERVICES

* Inclusive of deferred tax asset of Rs.2844 thousands

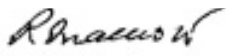
As per our report of even date

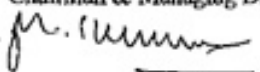
MANUBHAI G. PATEL & CO.
Chartered Accountants



M G Patel
Proprietor
Ahmedabad, June 15,2009




Ravi Malhotra
Chairman & Managing Director


M L Sharma
Director
Ahmedabad, June 15,2009

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