

GUJARAT NARMADA SPINNING LTD.

NOTICE

Notice is hereby given that ANNUAL GENERAL MEETING of the Members of the GUJARAT NARMADA SPINNING LTD. will be held on 25th September 1999, At 272/4, Phase II G.I.D.C. VATVA, Ahmedabad. At 4.30 P.M. to transact the following business.

ORDINARY BUSINESS : -

- (01) To, receive, consider and adopt the Audited Profit And Loss of the Year ended on 31st March, 1999 and Balance Sheet as at that date together with Auditors Report and Directors' Report thereon.
- (02) To Appoint a Director in Place of SMT. Purnpa R. Patel who retires by rotation and eligible for Reappointment.
- (03) To Appoint Auditors and Fix their remuneration.

Place : Ahmedabad

BY ORDER OF THE BOARD OF DIRECTORS

DATE: 25/07/99

with 25.9.2012
DIRECTORS

NOTE:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES TO BE VALID SHOULD REACH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
- 2) REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY SHALL REMAIN CLOSED FROM 21ST SEPT. 1999 TO 25TH SEPT. 1999. (BOTH DAYS INCLUSIVE)

DIRECTORS' REPORT

To,

Dear Members,

We have pleasure in presenting our annual Report together with the Audited Accounts of the Year Ended 31st March, 1999.

FINANCIAL RESULTS:

(Rs. in Lacs)

	1998 - 99	1997 - 98
Sales Job Work and other income	26.55	23.68
Profit Before Tax:	0.67	0.88
Provision for Taxation	--	--
Profit After Tax.....	0.67	0.88
Provision for Proposed Dividend	--	--
Balance carry forward to -		
Reserve & Surplus A/c.	3.13	2.51

DEPOSITS :-

During the year, company has not accepted any deposit falling under Section 58- A of the company ACT, 1956.

DIRECTORS :

Smt. Pushpa R. Patel retires by rotation and being eligible, offers himself for reappointment.

AUDITORS :-

The statutory Auditors M/s. S. P. Thakkar And Associates, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and being eligible offers for reappointment.

DIVIDEND :-

Your Directors did not recommend dividend on account of inadequate Profits.

EMPLOYEES :-

Company had no employees of category indicated under section 217 (2A) of the companies Act, 1956.

EMPLOYEE RELATION : -

The company is committed for the allround development of its employees and is instituting policies to proactively develop the human resource, during the year under review.

Yours Directors wish to place on record their appreciation for the contribution to growth of the business made by employees at all levels.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE : -

CONSERVATION OF ENERGY :

Particulars with regard to the conservation of energy is not given as the same is not applicable,

TECHNOLOGY ABSORPTION :-

The company does not have any Imported Technology.

FOREIGN EXCHANGE EARNING AND OUTGO :-

No foreign exchange earned and spent during the year review.

ACKNOWLEDGEMENT :-

Yours directors acknowledge the recognition given and trust reposed in your company by its clients.

We thank our bankers for various facilities provided to us.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Ahmedabad.

Date: 28/07/99.

CHAIRMAN

FORM NO. 3CA
[SEE RULE 68(1)(a)]

AUDIT REPORT UNDER SECTION 44AB OF THE INCOME TAX ACT, 1961, IN A CASE WHERE THE ACCOUNTS OF THE BUSINESS OR PROFESSION OF A PERSON HAVE BEEN AUDITED UNDER ANY OTHER LAW.

1. We report that the statutory audit of M/S. GUJARAT NARMADA SPINNING LIMITED, 272/4, PHASE II, VATVA, AHMEDABAD PERMANENT ACCOUNT NO : APPLIED FOR was conducted by M/s. S.P. THAKKER & ASSOCIATES in pursuance of the provisions of the Companies Act, 1956, and we annex hereto a copy of our audit report dated 28/07/99 along with a copy each of -

(a) the audited profit and loss account for the year ended on 31st March, 1999;

(b) the audited balance-sheet as at 31st March 1999; and

(c) documents declared by the said Act to be part of, or annexed to the profit and loss account and balance sheet.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form no. 3CD.

3. In our opinion and to the best of our information and according to explanations given to me, the particulars given in the said Form No. 3CD are true and correct.

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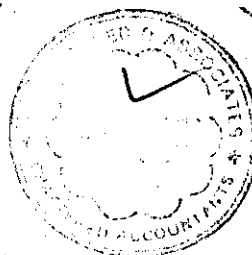
SIGNED

NAME : S.P. THAKKER

ADDRESS : 2ND FLOOR, ASHA COMPLEX, NR. SHRIJI
BAUG FLATS, NAVRANGPURA, A' BAD- 9.

PLACE : AHMEDABAD

DATE : 28/07/99



S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS

2ND FLOOR, ASHA COMPLEX, NR. SHRIJI
BAUG FLATS, NAVRANGPURA, A'BAD-9

AUDITOR'S REPORT

To
 The Members of
 Gujarat Narmada Spinning Limited
 Ahmedabad

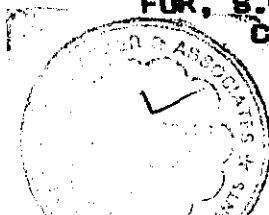
We have audited the attached Balance Sheet of M/s. Gujarat Narmada Spinning Limited, Ahmedabad as at 31st March, 1999 and also the Profit and Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing & Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in Annexure - A a statement on the matter specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above :
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) 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 books;
 - (c) the Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of accounts;
 - (d) in our opinion, the profit and loss account and balance sheet comply with the accounting standards subject to note no. 2.2 of part "A" and note no. 3 of part "B" of Schedule 14 regarding non-provision of depreciation on Fixed Assets and Investments.
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account, subject to note no. 2.2 of part "A" and note no. 3 of part "B" of Schedule 14 regarding non-provision of depreciation on Fixed Assets and Investments, together with the notes thereon, give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) in the case of Balance Sheet, of the state of the affairs of the company as on 31st March, 1999
 - ii) in the case of Profit and Loss Account, of the profits for the year ended on that date.

Place : Ahmedabad

Date : 28/7/99

FOR, S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS



[Signature]
(S.P. THAKKER)
PROPRIETOR

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITOR'S REPORT

1. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. The fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the available records.
2. None of the Fixed Assets have been revalued during the year.
3. The company has not taken loans, secured or unsecured from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. However, the company has taken loans, secured or unsecured from the company under the same management as defined under section 370(1B) of the Companies Act, 1956.
4. The company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956 and to the companies under the same management as defined under section 370 (1B) of the Companies Act, 1956.
5. The parties to whom loans and advances in the nature of loans have been granted by the company, are generally regular in repaying the principal amounts and are also regular in repaying the interest, wherever stipulated.
6. In our opinion and according to the information and explanations given to us there are adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of equipment and other assets of the company.
7. The company has not entered into the transaction of purchase of goods and materials and sale of goods, materials or services, made in pursuance of contracts or arrangements entered in the register(s) maintained under section 301 of the Companies Act, 1956, as aggregating during the year to Rs. 50,000/- or more in respect of each party.
8. The company has not accepted deposits from the public in contravention of rules framed under section 58 A of the Companies Act, 1956.
9. The system of Internal Audit is not prevailing in the company.
10. We have been informed that the provisions of the section 209 (1) (d) relating to the maintenance of cost records are not applicable to the company.
11. We have been informed that the provisions of Provident Fund Act and the Employees' State Insurance Act do not apply to the company.
12. According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Sales tax were outstanding as on 31st March 1999 for a period of more than six months from the date of becoming payable.
13. According to the information and explanations given to us, no personal expenses have been charged to revenue account.

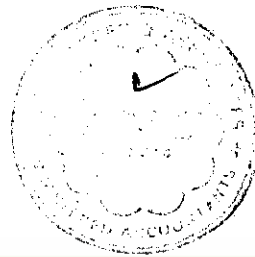
14. The Company is not Sick Industrial Company within the meaning of clause (o) of Sub section (1) of the Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
15. We are informed that the clause no.(iii),(iv), (v), (vi), (xii), (xiv), of para (4A) are not applicable to the company.

Place : Ahmedabad

Date : 28/7/99

FOR, S.P. THAKKER & ASSOCIATES
CHARTERED ACCOUNTANTS


(S.P. THAKKER)
PROPRIETOR



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