

**CERTIFIED TRUE COPY**  
**For Ganapati Udyog Limited**  
*Arvind Sanghai*

**Director**

**GANAPATI UDYOG LIMITED**

Registered Office : 402, Diamond Plaza, 391, Dr. D.B. Marg, Mumbai - 400 004.

**NOTICE TO MEMBERS**

Notice is hereby given that the Seventeenth Annual General Meeting of Ganapati Udyog Limited will be held on Wednesday, 29<sup>th</sup> November, 2000 at the registered office of the Company situated at 402, Diamond Plaza 391, Dr. D. B. Marg, Mumbai - 400 004 at 10.30 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2000 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Arvind Sanghai who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

**NOTES:**

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

PROXY FORMS IN ORDER TO BE VALID AND EFFECTIVE MUST BE DULY COMPLETED, STAMPED, SIGNED AND MUST BE DEPOSTED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FOURTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

**For and on behalf of the Board of Directors**

Place : Mumbai  
 Date : 29.10.2000

*Ashutosh Sanghai*

**ASHUTOSH SANGHAI**  
 Chairman

**GANAPATI UDYOG LIMITED**

Registered Office : 402, Diamond Plaza, 391, Dr. D.B. Marg, Mumbai – 400004.

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors present their Seventeenth Annual Report together with audited statement of accounts for the year ended 31st March, 2000

**FINANCIAL RESULTS :**

	31.03.2000 (Rs.)	31.03.1999 (Rs.)
Profit/Loss before Taxation	37,59,686	3,36,491
Less : Taxation	5,92,278	35,600
Profit/Loss after Taxation	31,67,408	3,00,891
Less : Short Provision of Income Tax Written Off	Nil	49,839
	31,67,408	2,51,052
Add : Balance B/F	(3,50,506)	(6,01,558)
Balance Carried to Balance Sheet	28,16,902	(3,50,506)

**DIVIDEND :**

In order to conserve resources of the company, the Board of Directors has not recommended dividend.

**OPERATION :**

Sales during the year were of Rs.188,05,289 as against Rs.38,79,421/- during the Previous Year.

**DIRECTORS :**

Mr. Arvind Sanghai retires from the board by rotation and being eligible offers himself for re appointment.

**CONSERVATION OF ENERGY :**

Information pursuant to section 217(1)(e) of the companies Act, 1956, read with the companies (Disclosure of particulars on the report of Board of Directors) Rules, 1988, is not applicable particularly with reference to part A & B.

**PUBLIC DEPOSIT:**

The Company has not accepted any deposit from the public during the period under report.

**PARTICULARS OF EMPLOYEES:**

None of the employee of the Company is in receipt of salary of Rs. 6,00,000 or more per year or Rs. 50000 or more per month in a part of the year and hence the provisions of section 217 (2A) of the companies Act, 1956 are not applicable.

**AUDITORS:**

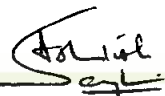
The Auditors M/s. Kiran Sanghavi & Co. Chartered Accountants will retire at the conclusion of the ensuing Annual General Meeting.

They have given their consent to act as Auditors of the company, if re appointed. Members are requested to re appoint them and fix their remuneration.

**ACKNOWLEDGEMENT:**

The Directors wish to place on record their thanks and appreciation to staff for their contribution during the year.

For and on behalf of the Board of Directors

  
ASHUTOSH SANGHAI  
Chairman

Place : Mumbai  
Date : 20-10-2000

KIRAN SANGHAVI & CO.  
Chartered Accountants.

3/1126, Navjivan Society,  
Lamington Road,  
MUMBAI - 400 008.  
Phone Off. : 3050170/3003572

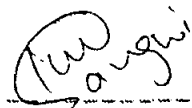
# AUDITORS' REPORT

## TO THE SHAREHOLDERS OF M/S. GANAPATI UDYOG LTD., MUMBAI

We have audited the Balance Sheet of M/S. GANAPATI UDYOG LIMITED for the year ended 31st March, 2000 and also the Profit and Loss Account for the year ended on that date and report as under :-

- 1) As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956 we give in the Annexure hereto a statement of the matter specified in the paragraph 4 & 5 of the said order.
- 2) Further to our comments in the Annexure referred to in Paragraph-1 above, we report that :-
  - (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 the law have been kept by the Company so far as appears from our examination of such books ;
  - (c) The Balance Sheet and t& Profit & Loss Account referred with by this report are in agreement with the Books of Account;
  - (d) In our opinion the Balance Sheet and the Profit and Loss Account complies with the Mandatory Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
  - (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 read together with the significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
    - (i) In so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 2000 and
    - (ii) In so far as it relates to the Profit & Loss Account of the Profit of the Company for the year ended on that date.

FOR KIRAN SANGHAVI & CO.,  
CHARTERED ACCOUNTANTS



(KIRAN SANGHAVI) PROPRIETOR

MUMBAI.  
DATED : 20.10.2000.

KIRAN SANGHAVI & CO.  
Chartered Accountants.

3/1126, Navjivan Society,  
Lamington Road,  
MUMBAI - 400 008.  
Phone Off : 3050170/3003572

### ANNEXURE TO THE AUDITORS' REPORT

#### REFERRED TO IN PARAGRAPH-I OF OUR REPORT OF EVEN DATE

1. The Company has maintained proper records showing full particulars including quantitative details and location of fixed assets. As explained to us, all the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. Physical verification of stock has been conducted by the management at reasonable intervals.
4. The procedures for physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. The discrepancies noticed on physical verification of the stocks as compared to book records were not material and have been properly dealt with in the books of account.
6. On the basis of our examination of stocks, we are satisfied that the valuation is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
7. In our opinion, the rate of interest and the terms and conditions on which loans have been obtained from Companies, Firms or Other Parties listed in the register maintained under section 301 and 370 (1-B) are not prima-facie prejudicial to the interest of the Company.
8. Loans given by the Company are unsecured and are repayable on demand though there are no written stipulations regarding rate of interest and repayment of principal as well as interest. Parties to whom loan has been given are generally repaying the same on demand.
9. There is adequate internal control procedure commensurate with the size of the company and the nature of its business.
10. In our opinion, and according to the informations and explanations given to us, the price for purchases of goods and materials and sale of goods, materials and services, made in pursuance to contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party, have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials and services.
11. The Company has not accepted any deposit from the Public.
12. Since the Company has no Provident Fund Scheme for its employees paragraph 4 (A) (xvii) of the order does not apply.

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KIRAN SANGHAVI & CO.  
Chartered Accountants.

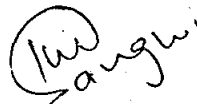
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- 2 -

13. Since the Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other similar securities para 4 (D) (ii) of the order does not apply to this Company.
14. Since the paid-up capital of the Company is below Rs. 25 lacs it is not required to have an internal audit system.
15. No amount was outstanding in respect of undisputed amounts payable for Income-Tax, Wealth-Tax, Sales-Tax, Customs Duty & Excise Duty as at 31st March, 2000 for a period of more than six months from the date they become payable.
16. In our opinion, there are no personal expenses charged to revenue account other than expenses incurred under service contract obligation with employees and/or accepted business practices.
17. During the course of our examination of the Books of Account carried out in accordance with generally accepted auditing practices, we have not come across any personal expenses charged to revenue account.
18. The other clauses of the Manufacturing & Other Companies (Auditor's Report) Order, 1988 are not applicable to this Company.

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FOR KIRAN SANGHAVI & CO.  
CHARTERED ACCOUNTANTS



MUMBAI  
DATED : 20.10.2000.

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(KIRAN SANGHAVI) PROPRIETOR

## M/S. GANAPATI UDYOG LIMITED

## BALANCE SHEET AS ON 31ST MARCH. 2000

SCHEDULE		CURRENT YEAR		PREVIOUS YEAR	
		Rs.	Rs.	Rs.	Rs.
SOURCE OF FUNDS :					
SHAREHOLDERS FUNDS :					
Share Capital	A	2,450,000		2,450,000	
Reserves and Surplus	B	2,816,902	5,266,902	-	2,450,000
LOAN FUNDS :					
Secured Loans	C	10,000,000		-	
Unsecured Loans	D	28,172,397	38,172,397	493,796	493,796
TOTAL			43,439,299		2,943,796
APPLICATION OF FUNDS :					
FIXED ASSETS :					
Gross Block	E	64,111		-	
Less : Depreciation		6,264		-	
NET BLOCK			57,847		
INVESTMENTS :	F	40,243,077			
CURRENT ASSETS, LOANS AND ADVANCES :					
Inventories	G	2,289,295		147,547	
Sundry Debtors	H	282,633		1,137,472	
Cash and Bank Balance	I	1,555,372		83,613	
Loans and Advances	J	2,206,829		1,752,498	
		6,334,129		3,121,130	

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