



✓
Certified True Copy
DECO MICA LTD.
Vijay Kumar
Managing Director/Director



DECO - MICA LIMITED

13th
Annual Report
2001-2002

**DECO-MICA LIMITED**

Board of Directors : Shri Vijaykumar Agarwal Chairman & Managing Director
: Smt. Santoshdevi Agarwal Director
: Shri Manojkumar M. Agarwal Director

Auditors : J. T. Shah & Co.
Chartered Accountants
Ahmedabad

Report  junction.com

Bankers : State Bank of India
Ahmedabad

Registered Office : 34, Omkar House, C. G. Road,
Navrangpura, Ahmedabad-380 009.

Factory : Plot No. 1195, Rajpur,
Chhatral-Mehsana Highway,
Taluka-Kadi, Gujarat.



DIRECTOR'S REPORT

To
The Shareholders of
Deco-Mica Ltd.
Ahmedabad.

Your company have pleasure in presenting their Thirteenth Annual Report with the Audited Statements of account for the year ended 31st March, 2002.

1.	FINANCIAL ASSETS :	YEAR ENDED 31-3-2002	YEAR ENDED 31-3-2001
	Gross Profit/(loss) before interest and depreciation & taxation	22,14,826	(47,44,437)
Less :	Interest	5,00,059	4,82,346
	Depreciation	11,75,715	11,46,724
	Profit/(loss) before Tax :	5,39,052	(63,73,507)
	Tax	3,00,000	Nil
Add/less :	Depreciation on revalued Assets transferred to Revaluation Reserve	NIL	1,15,514
	Net profit(loss) for the year	2,39,052	(62,57,993)
	Less : Capitalisation During the Year		
	Net Surplus available for appropriations	-	-
	Appropriations :		
	Proposed Dividend	-	-
	Transfer to General Reserve	-	-
	Less/Add : Balance Brought From Previous Year	(99,36,567)	(36,78,574)
	Profit/(Loss) carried to Balance Sheet	(96,97,515)	(99,36,567)

2. DIVIDEND :

In view of the above your Directors regret not to declare propose any dividend on Equity Share Capital.

3. DIRECTORS :

Mr. Manoj Agrawal the director of the company retire at ensuing Annual General Meeting and being eligible offer himself for re-appointment.

4. LISTING :

Equity Shares of the company are listed with The Stock Exchanges at Ahmedabad & Mumbai. The company has paid listing fees for the year 2002-2003.

5. PUBLIC DEPOSIT :

The company has not accepted any deposit from the public.

6. DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors state



that:

In the presentation of Annual Accounts, the applicable accounting standard had been followed alongwith proper explanation relating to material departure.

The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to given true and fair view of the state of affairs of the Company at the end of financial year and the profit on loss of the Company for the period.

The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for preventing and detecting fraud and other irregularities.

The Directors had prepared the Annual Accounts on a going concern basis.

7. DEPRECIATION :

The company has adopted the method for providing Depreciation on Fixed Assets as per "Straight Line" method in accordance with section 205 (2) (b) read with Schedule XIV of the Companies Act 1956.

8. AUDITORS :

You are requested to appoint auditors of the company for current year and to fix their remuneration. The retiring auditors M/s. J. T. Shah & Co. Chartered Accountants are eligible for re-appointment and have given their consent to act as an Auditors, if appointed.

9. PARTICULARS OF EMPLOYEES :

There are no employee drawing salary more than the salary prescribed under the companies (Particulars of Employees) Rules 1975. hence the information under this clause in NIL.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO. :

The informantion pursuant to section 217 (1) (e) of the companies act, 1956 read with the companies (Dislosure of particulars in the report of the Board of Directors) Rules, 1988 is given in the Annexure to Directors Report.

11. INSURANCE :

All the properties and the insurable of all the company have been adequately insured.

12. APPRECIATION :

The relation of the company with its employees are quite peaceful and cordial since its inception. Your Directors look forward for their continued co-operation and support for mutual benefits, Your Directors are thankful for the valuable contribution and dedication shown by the workers, staff and the executives of the company. The Board also wished to place on record their appreciation of the support and co-operation received from the Bankers.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(V. K. Agarwal)
CHAIRMAN

AHMEDABAD
DATE : 30-8-2002



ANNEXURE TO DIRECTOR'S REPORT

STATEMENT PURSUANT TO SECTION 217 (i) (e) OF THE COMPANIES ACT, 1956 AND THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2002

A. CONSERVATION OF ENERGY

The Company endeavours to conserve wherever possible.

POWER AND FUEL CONSUMPTION

1. COAL & LIGNITE	2001-02
Purchased Units (kgs)	9,50,370
Total Cost	Rs. 12,13,199
Rate per unit	Rs. 1.28
Consumption (in units) per unit of production.	1.44
2. ELECTRICITY	
Purchased Units (units)	5,49,773
Total Cost	26,71,899
Rate per unit	Rs. 4.86
Consumption (in units) per unit of production.	0.83
B. TECHNOLOGY ABSORPTION :	
The company does not use any improted technology in its manufacturing operation.	NIL
C. FOREIGN EXCHANGE EARNING AND OUTGO :	
i. Total Foreign Exchange Used	NIL
ii. Total Foreign Exchange Earned	NIL



AUDITORS REPORT

To,
The Members of
Deco-Mica Ltd.
Ahmedabad.

We have audited the attached Balance Sheet of **DECO-MICA LIMITED** as at 31st March, 2002 and also the Profit & Loss Account for the year ended on that date (together referred to as financial statements'). 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.

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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We report that :

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 on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that :
 1. 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.
 2. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 3. The Balance Sheet and Profit & Loss A/c. dealt with by this report are in agreement with the books of account.
 4. In our opinion the Balance Sheet and Profit and Loss Account complies with the mandatory Accounting Standards referred in Section 211(3C) of the Companies Act, 1956.
 5. As per the information and explanations given to us, none of the directors are disqualified as on 31st March, 2002 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act 1956.
 6. In our opinion and to the best of our information and according to the explanations given to us, the accounts subject to and read with the notes thereon and in particular Note No. 6(i) of schedule "18" regarding none provision of Gratuity liability amount is not ascertainable; which required to be made according to the requirements of Accounting Standards 15 regarding "Accounting for Retirement Benefits in the Financial Statement of Employers" has not been made in the accounts"; give the information required by the Companies Act, 1956 in the manner so required and give a true and a fair view :
 - a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2002 AND
 - b) In the case of Profit & Loss Account of the Loss for the year ended on that date.

FOR J. T. SHAH & COMPANY
CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
DATE : 30-08-2002

(J. T. SHAH)
PARTNER



ANNEXURE TO THE REPORT OF AUDITORS TO THE MEMBERS OF DECO-MICA LIMITED

ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2002. REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we consider appropriate, we further state that :-
 1. The present register of Fixed Assets requires completion in certain respects & we have been informed that the work is in progress. The Fixed Assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 2. Non of the fixed assets have been revalued during the year.
 3. The Stock of Finished Goods, Spare Parts and Raw Materials have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 4. In our opinion and according to the information and explanations given to us, the procedure of physical verification of Stocks followed by the management were found reasonable and adequate in relation to the size of the Company and nature of its business.
 5. The discrepancies between the Physical Stocks and the Book Stocks which have been properly dealt with in the books of accounts, were not material.
 6. On the basis of our examination of stocks and other records, in our opinion the valuation of stock is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
 7. The Company has taken Loans from Company or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, and the terms & conditions of which are not prima facie prejudicial to the interest of the Company.
 8. The company has not granted any Loans & Advances, Secured or Unsecured to companies, firms or other parties listed in the register maintained under section 301 of the companies Act 1956 or to the companies under the same management within the meaning of the section 370(1-B) of the companies Act, 1956.
 9. In our opinion and according to the information and explanations given to us, generally there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchase of Stores, Raw Materials including Components, Plant and Machinery, Equipments and other Assets and for the sale of Good.
 10. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of 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 the specialised nature of items purchased, prevailing market prices for such goods of which transactions for similar goods have been made with other parties.
 11. As explained to us, the Company has a regular procedure for the determination of unservicable or damaged Stores, Raw Material and Finished Goods. Adequate provision has been in the accounts for the loss arising on the items so determined.
 12. The Company has not accepted any deposits from the public.