

6th
ANNUAL
REPORT
30-06-2000

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SHREE GANESH
ELASTOPLAST LIMITED
(FORMERLY : MAGNUS PLASTICS LIMITED)

SHREE GANESH ELASTOPLAST LIMITED**BOARD OF DIRECTORS**

Mr. Rajesh N. Sheth : Chairman
 Mr. Nimish B. Shah : Director
 Mr. Nitin H. Mehta : Director

AUDITORS

M/s. Mukesh R. Chokshi & Co.
 Chartered Accountants
 Ahmedabad.

REGISTERED OFFICE AND FACTORY

Plot No. : 138/A, Sharkhej-Bavla Road,
 Village : Vasna Chacharvadi, Tal. : Sanand,
 Dist. : Ahmedabad - 382 210.

CORPORATE OFFICE

32, City Centre, 3rd Floor,
 Near Swastik Char Rasta,
 C. G. Road, Navrangpura,
 Ahmedabad - 380 009.

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SHREE GANESH ELASTOPLAST LIMITED**NOTICE**

NOTICE is hereby given that **SIXTH ANNUAL GENERAL MEETING** of the Company will be held on Saturday, the 30th December, 2000 at the Registered Office of the Company at Plot No. 138/A, Sarkhej-Bavia Road, Village : Vasna-Chacharwadi, Tal. : Sanand, Dist. : Ahmedabad : 382210, at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 30th June, 2000, Profit & Loss Account for the period ended on that date, the report of the Board of Directors and also the report of the Auditors.
2. To appoint a director in place of Shri Nitin H. Mehta, who retires by rotation but being eligible offers himself for re-appointment.
3. To appoint Auditors for the year 2000-2001 and to fix their remuneration.

SPECIAL BUSINESS :

4. To pass with or without modification(s) the following resolution as an ordinary resolution :

"RESOLVED THAT the appointment of Mr. Rajesh N. Sheth, as the Managing Director made at the Board Meeting held on 31/07/2000 pursuant to the provisions of Section-269, Schedule- XIII w.e.f. 01/09/2000 upon the remuneration of Rs. 20,000/- per month, be and is hereby confirmed."

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Register of members and share transfer books of the Company will remain closed from Saturday, 23rd December, 2000 to Saturday, 30th December, 2000 (Both days inclusive)
3. Members are requested to notify change in their address, if any to the Corporate Office of the

Company at 32, 3rd Floor, City Centre, Near Swastik Char Rasta, C. G. Road, Navrangpura, Ahmedabad - 380 009.

4. Members/ Proxies are requested to bring a Copy of the Annual Report and attendance slip duly filled in with them at the Annual General Meeting as extra copies will not be supplied.
5. Explanatory Statement as required under provisions of Section- 173 of the Companies Act, 1956 is attached herewith.

By order of the Board of Directors,
For Shree Ganesh Elastoplast Limited

Place : Ahmedabad.

Date : 22nd November, 2000

Rajesh N. Sheth
Chairman

EXPLANATORY STATEMENT**ITEM NO. 4 :**

Mr. Rajesh N. Sheth was appointed as Managing Director at the Board Meeting held on 31/07/2000 as Mr. Milin R. Sheth has resigned as Managing Director and provisions of Section- 269 requires to have a managerial personnel. The provisions of Schedule - XIII requires shareholders approval for this appointment. Accordingly this resolution is placed for your approval. The terms of his appointment are as under :

1. Salary Rs. 20,000/- per month.
2. Term : 5 years w.e.f. 01/09/2000.

These may be treated as an extract under provisions of Section - 302 of the Companies Act, 1956.

None of the Directors except Mr. Nitin H. Mehta, is interested in this resolution.

By order of the Board of Directors,
For Shree Ganesh Elastoplast Limited

Place : Ahmedabad.

Date : 22nd November, 2000

Rajesh N. Sheth
Chairman

SHREE GANESH ELASTOPLAST LIMITED**DIRECTORS' REPORT**

Dear Members,

Your Directors present herewith their **SIXTH ANNUAL REPORT** of the working of the Company for the period ended 30th June, 2000.

FINANCIAL RESULTS :

Financial results of the Company for the period ended 30th June, 2000 are summarised below :

	For the period ended on	
	30/06/00	1998-99
	Rupees	Rupees
Sales/Income	1085206	2842265
Other Income	15182	160
Profit/ (Loss) before Depreciation	(2067387)	(4621855)
Depreciation	1307233	1111061
Provision for taxation	Nil	Nil
Net Profit /(Loss)	(3374620)	(5732916)

PUBLIC DEPOSITS :

The Company has not accepted any deposit from the public.

CURRENT YEAR :

During the year under review your Company could not perform well due to unfavourable market conditions.

However, the performance for the current year has been improved and we are confident that it will improve further.

INSURANCE :

The assets and the properties of the Company are adequately covered by insurance.

DIRECTORS :

During the year, Mr. Milin R. Sheth, Managing Director has resigned and Mr. Rajesh N. Sheth was appointed as Managing Director in his place and a resolution for his confirmation is placed for your approval. Shri Nitin H. Mehta retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment.

PARTICULARS OF EMPLOYEES AND ADDITIONAL INFORMATION UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 :

There are no employees drawing the remuneration in excess of the ceilings prescribed under the

provisions of Section-217(2A) read with the Companies (Particulars of Employees) Rules, 1975.

PARTICULARS AS REQUIRED UNDER SECTION 217 (1) (E) :

Particulars as required under Section 217 (1) (e) of the Companies Act, 1956 are as under :

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

- (A) Conservation of Energy : Nil
(B) Technological Absorption : Company has fully absorbed the technology.
(C) Foreign Exchange earnings & outgo :

	Current Year Rs.	Previous Year Rs.
i) Earnings	Nil	Nil
ii) Outgo	Nil	Nil

LISTING :

Your Company has paid Listing Fees for the year 2000-2001 with the Stock Exchange, Ahmedabad and Mumbai.

AUDITORS :

M/s. Mukesh R. Chokshi & Co, Chartered Accountants, Ahmedabad, the auditors of the Company hold their office upto the conclusion of the forthcoming Annual General Meeting of the Company. Your directors recommend them for re-appointment for the year 2000-2001.

ACKNOWLEDGMENT :

Your directors place on record, their appreciation to the Bankers of the Company and also they place on record, the valuable support received from all the employees of the Company.

By order of the Board of Directors,
For Shree Ganesh Elastoplast Limited

Place : Ahmedabad.
Date : 22nd November, 2000

Rajesh N. Sheth
Chairman

SHREE GANESH ELASTOPLAST LIMITED**REPORT OF THE AUDITORS**

To

The Members,

We have audited the Balance Sheet of **SHREE GANESH ELASTOPLAST LIMITED**, (Formerly known as **MAGNUS PLASTICS LIMITED**) as at 30th June, 2000, together with the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report 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 the books subject to para 5(c) below.
 3. This Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 4. Profit and Loss Account and the Balance Sheet comply with the Accounting standards referred to in section 211(3C) of the Companies Act, 1956 to the extent applicable, except stated otherwise.
 5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, subject to the following.
 - a) Information regarding outstanding liability of Small Scale Industries, required to be disclosed as per Notification No. GSR 129(E) dated 22nd February, 1999 issued by the Department of Company Affairs, Ministry of Law, Justice and Company Affairs, has not been disclosed for want of details as stated in note no. 2 (a & b) (Schedule 15)
 - b) No Provision has been made for doubtful debts/ loans & advances aggregating to Rs. 2,09,27,122/- as stated in Note no. 13 (Schedule 15)
 - c) Provision for accrued liability for Gratuity and Leave Encashment (amount not quantified) required to be made according to the requirements of Accounting Standard 15 regarding "Accounting for retirement benefits in the Financial Statement of Employers" has not been made in the accounts as stated in note no. 10 (Schedule 15)
- / give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
- a) In the case of the Balance Sheet of the state of affairs of the Company as at 30th June, 2000,
and
 - b) In the case of Profit and Loss Account of the Loss for the period ended on that date.
6. 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 and on the basis of such checks as we considered appropriate and as per the information and explanations given to us, we further report that :
 - a. The company has maintained proper records showing full particulars including quantitative details and situations of Fixed Assets. The Fixed Assets have been physically verified by the management at the year end. We are informed that no serious discrepancies were noticed on physical verification as compared with the records of Fixed Assets.
 - b. None of the Fixed Assets have been revalued during the year.
 - c. The stock of finished goods for trading and raw materials have been physically verified by the management at the year end during the year.
 - d. In our opinion, the procedures of the physical verification of the aforesaid stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - e. In our opinion, the discrepancies noticed on physical verification of the aforesaid stocks, as compared to the book records were not material and the same have been properly dealt with in the books of account.