

8th
ANNUAL
REPORT
30-06-2002



SHREE GANESH
ELASTOPLAST LIMITED
(FORMERLY : MAGNUS PLASTICS LIMITED)

SHREE GANESH ELASTOPLAST LIMITED

BOARD OF DIRECTORS

Mr. Nitin H. Mehta : Chairman
Mrs. Manorama R. Sheth : Director
Mr. Harshadrai T. 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, 380 007
Ahmedabad - 380 009.

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SHREE GANESH ELASTOPLAST LIMITED

NOTICE

NOTICE is hereby given that **EIGHTH ANNUAL GENERAL MEETING** of the Company will be held on Monday, the 30th December, 2002 at the Registered Office of the Company at Plot No. 138/A, Sarkhej-Bavla 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 Profit & Loss Account for the year ended 30th June, 2002, the Balance Sheet as on that date, the Directors' Report and Auditors' Report thereon,
2. To appoint a director in place of Smt. Manorama R. Sheth who retires by rotation but being eligible offers herself for re-appointment.
3. To appoint Auditors for the year ending 30.6.2003 and to fix their remuneration.

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

Place : Ahmedabad.
Date : 30th November, 2002

Nitin H. Mehta
Director

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, 28th December, 2002 to Tuesday, 31st December, 2002 (Both days inclusive)
3. Members are requested to notify change in their address, if any at the Registered Office of the Company.
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.

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

Place : Ahmedabad.
Date : 30th November, 2002

Nitin H. Mehta
Director

SHREE GANESH ELASTOPLAST LIMITED**DIRECTORS' REPORT**

Dear Members,

Your Directors present herewith their **EIGHTH ANNUAL REPORT** of the working of the Company for the year ended 30th June, 2002.

FINANCIAL RESULTS :

Financial results of the Company for the year ended 30th June, 2002 are summarised below :

	For the year ended on 30/06/2002 Rupees	For the year ended on 30/06/2001 Rupees
Sales/Income	4077550	2517717
Other Income	12	81146
Depreciation	1021945	1021945
Provision for taxation	Nil	Nil
Net Profit /(Loss)	(1440749)	(2131642)

CURRENT YEAR :

During the year under review your Company could not perform well due to unfavourable market conditions. Barring unforeseen circumstances, the performance for the current year can be improved.

PUBLIC DEPOSITS :

The Company has not accepted any deposit from the public.

INSURANCE :

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

DIRECTORS :

Smt. Manorama R. Sheth retires by rotation and being eligible offers herself for re-appointment.

PARTICULARS OF EMPLOYEES :

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 :

- (a) Conservation of Energy : Nil
- (b) Technological Absorption : Company has fully absorbed the technology.
- (c) There are no Foreign Exchange earnings & outgo during the year.

LISTING :

Your Company has paid Listing Fees for the year 2002-2003 with the Stock Exchange, Ahmedabad and Mumbai.

SHREE GANESH ELASTOPLAST LIMITED**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 ending 30/06/2003. The remarks in Auditors' Report dated 30/11/2002 are self explanatory.

INDUSTRIAL RELATIONS :

The industrial relations have remained cordial and harmonious during the year.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the provisions of Section - 217(2AA) of the Companies Act, 1956, your Directors declare that :

- i) In preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures.
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 after the profit or loss of the company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors had prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE :

The provisions of Section - 292A relating to constitution of Audit Committee applies to the Company and the Company is under process to appoint the Audit Committee.

ACKNOWLEDGMENTS :

Your Directors wish to place on record their appreciation for whole hearted Co-operation received from the Bankers and Employees of the Company at all the levels.

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

Place : Ahmedabad.
Date : 30th November, 2002

Nitin H. Mehta
Director