

**9th
ANNUAL
REPORT
30-06-2003**

True Copy
Shree Ganesh Elastoplast Ltd.

[Signature]
Authorized Signatory

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**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

33, 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 9th Annual General Meeting of the Members of SHREE GANESH ELASTOPLAST LIMITED will be held on Tuesday, the 30th December, 2003 at 10:00 a. m. at the Registered Office of the Company situated at Plot No. 138/A, Sarkhej-Bavla Road, Village : Vasna-Chacharwadi, Tal. Sanand, Dist. Ahmedabad to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 30th June, 2003, Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon,
2. To appoint Director in place of Mr. Harshadrai T. Mehta who retires by rotation and being eligible, offers himself for the re-appointment,
3. To appoint Auditors of the Company for the year 2003-04 since the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

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

Place : Ahmedabad.
Date : 30th August, 2003

Nitin H. Mehta
Director

NOTES :

- a) A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a Member. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the meeting.
- b) Members are requested to advise immediately any change in their address to the company.
- c) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, therefore, members are requested to bring their copies of Annual Report to the meeting.
- d) The Register of Members and the Share Transfer Books of the Company will remain closed from 25.12.2003 to 31.12.2003 (both days inclusive).
- e) Members are requested to send their queries, if any, to the Company atleast 10 days before the date of the meeting so as to enable the management to keep relevant information ready.

SHREE GANESH ELASTOPLAST LIMITED**DIRECTORS' REPORT**

Dear Members,

Your Directors are presenting herewith 9th Annual Report alongwith Audited Accounts for the year ended 30th June, 2003.

Financial Results:

The Financial Results are as under :

	For year ended 30.6.2003	For the year ended 30.6.2002
Sales/Income	149200	4077550
Other Income	10822	12
Depreciation	1008761	1021945
Provision for Tax	Nil	Nil
Net Profit/Loss	(2149748)	(1440749)

In view of carried forward losses, your directors do not recommend any dividend for the year under review.

Operations :

During the year under review, the company could not carry-out any manufacturing activity.

Public Deposits :

The Company has not accepted any deposits from the public.

Directors :

Mr. Harshadrai T. Mehta retires by rotation and being eligible, offers himself for reappointment. There is no other change in present Board of Directors.

Particulars as required under Section 217(1)(e) :

- a) Conservation of Energy : -Nil-
- b) Technology absorption : In view of no business activity, the question of technology absorption does not arise.
- c) There are no foreign exchange earnings and outgo during the year.

Particulars of Employees :

As there are no employees, the statement as required under Section 217(2)(a) of the Companies Act, 1956, read with the Companies (Particulars of Employment) Rules, 1975 has not been furnished..

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;

SHREE GANESH ELASTOPLAST LIMITED

- 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.

Listing :

The Company has paid listing fees for the year ended 31.3.2003 with the Stock Exchange, Ahmedabad and Mumbai.

Auditors :

M/s. Mukesh R. Chokshi & Co., Chartered Accountants, Ahmedabad retires at the ensuing Annual General Meeting and the Company has received their consent under provisions of Section - 224(1B) of the Companies Act, 1956. You are requested to appoint them as auditors for the year 2003-04. Their remarks in Auditors' Report are self explanatory.

Audit Committee :

As the company could not appoint additional directors, no audit committee could be formed.

Corporate Governance :

Report on Corporate Governance and management discussion and analysis as required vide Clause-49 of the Listing Agreement alongwith Auditors Certificate are annexed to this report.

Place : Ahmedabad
Date : 30.8.2003

On behalf of the Board of Directors
Nitin H. Mehta
Director

SHREE GANESH ELASTOPLAST LIMITED**MANAGEMENT DISCUSSION AND ANALYSIS**

In view of insignificant activities carried-out by company, the details under various clauses have not been furnished.

Cautionary Statement :

The statements made in the report are based upon assumptions and expectations of future events. Actual results could however differ in future. The company assumes no responsibility in respect of forward looking statements that may be amended or modified later on the basis of subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is an integral part of values ethics and the best business practices followed by the Company. The core Values of the Company are:-

- * Caring for people
- * Integrity including intellectual honesty, openness, fairness & trust
- * Commitment to excellence and customer satisfaction

2. BOARD OF DIRECTORS

- (i) The composition of Board of Directors, their attendance at the Board Meetings during the Year, at the last Annual General Meeting and the numbers of other Directorship are as follows:

Sr. No.	Director & Category	No. of Board Meetings Held	No. of Board Meetings Attended	Last AGM date 30/12/02	Other Directorships
1.	Nitin H. Mehta Director	5	5	Yes	- Miraj Polymer Ltd. - Metz Inv.P.Ltd. - Magnus Rubber Ind. Ltd. - Miraj Finance P. Ltd.
2.	Manorama R. Sheth Director	5	5	Yes	- Miraj Polymer Ltd. - Metz Inv.P.Ltd. - Magnus Rubber Ind. Ltd. - Miraj Finance P. Ltd.
3.	Mrs. Pramilaaben H. Mehta	5	5	Yes	-Nil-

- (ii) **DATE & NUMBERS OF BOARD MEETINGS HELD:-**

During the year 2002-2003, 5 Board Meetings were held on 31.7.02, 31.10.02, 30.11.02, 31.1.03 and 30.4.03.

3. AUDIT COMMITTEE :

As the company could not appoint additional directors, no audit committee could be formed.

4. REMUNERATION COMMITTEE :

No Remuneration Committee is constituted as last appointment of managerial personnel was made before the applicability of clause. However, no remuneration is paid to any directors in any capacity.

No sitting fee has been paid to the Directors.

5. SHAREHOLDER'S/INVESTOR'S GRIEVANCE COMMITTEE

The Company has been having a structured system of reviewing Shareholders/Investors Complaints. A Board of Directors reviews the status of investors' grievance and the Share Transfer Department is headed by qualified staff under supervisions of the Board of Directors. All the complaints have been redressed to the satisfaction of the shareholders and no pending complaint relating to transfer of shares.