



NILKANTH ENGINEERING LIMITED

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16th ANNUAL REPORT
1997-98



NILKANTH ENGINEERING LIMITED

BOARD OF DIRECTORS

L. K. Daga
B. K. Jhunjhunwala
L. P. Goenka
Manish Newar
R. D. Bhattar

BANKERS

UCO Bank,
Churchgate,
Mumbai.

AUDITORS

M. K. SUREKA & CO.
Chartered Accountants
302, Maker Bhawan No. 3,
21, New Marine Lines,
Mumbai-400 020.

REGISTERED OFFICE :

122, Mittal Court, 'B' Wing,
Nariman Point,
Mumbai - 400 021.

NILKANTH ENGINEERING LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of NILKANTH ENGINEERING LIMITED as at 31st March, 1998 and also the annexed Profit & Loss Account of the Company for the year ended on that date and report as under :-

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 of the Company.
3. The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account of the company.
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts, subject to Note No. 3 relating to non provision of accrued leave liability and read together with other notes appearing thereon, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view -
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1998.
 - b) in the case of profit and loss account, of the profit for the year ended on that date.

As required by the Manufacturing and other Companies (Auditors Report) order 1988 issued by the Central Government and in terms of the informations and explanations given to us and on the basis of such checks as we considered appropriate we further report that -

 - i) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the Management during the year and no discrepancy has been noticed on such verification.
 - ii) None of the fixed assets have been revalued during the year.
 - iii) Since there are no finished goods, stores, spares parts and raw materials, paras 4 (a) (iii), (iv), (v) and (vi) of the order are not applicable.
 - iv) The Company has not taken any loans secured or unsecured from Companies, Firms and other parties listed in the Register maintained under section 301 of the Companies Act, 1956 and/or from the Companies under the same Management as defined under sub-section (1-B) of section 370 of the Companies Act, 1956.
 - v) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 301 and/or to the Companies under the same Management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.
 - vi) The Parties to whom the Loans or Advances in the nature of Loans have been given by the company are repaying the principal amounts wherever stipulated and are also regular in payment of interest, wherever applicable.
 - vii) Since there are no purchases of stores, raw materials etc. para 4(A), (x) of the order is not applicable.