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# **PUSHPANJALI FLORICULTURE LIMITED**

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**4TH ANNUAL REPORT**

**1998-99**

## BOARD OF DIRECTORS

MR. D. B. KURAY - DIRECTOR  
MR. G. K. SHAH - DIRECTOR  
MR. G. I. AJWANI - DIRECTOR

## BANKERS

BANK OF INDIA  
STATE BANK OF INDIA

## AUDITORS

KHESE ASSOCIATES  
CHARTERED ACCOUNTANT  
AHMEDABAD

REGISTERED OFFICE :  
PEOPLES PLAZA COMPLEX,  
NAVRANGPURA,  
AHMEDABAD.

**PUSHPANJALI FLORICULTURE LIMITED****ANNEXURE**

Referred to in paragraph one of the Auditor's report on the Accounts of **PUSHPANJALI FLORICULTURE LIMITED** for the year ended March 31, 1999.

- (1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Based on the programme of Physical verification, fixed assets have been physically verified by the management during the year and as explained to us no serious discrepancy have been noticed on such physical verification.
- (2) None of the fixed assets have been revalued during the year.
- (3) As the Company's project is under implementation stage, the requirement of reporting on physical verification of stocks of finished/semi-finished goods and raw materials, stores and spare parts by the Management and material discrepancies in such physical verification and also the requirement of valuation of stock in our opinion does not arise.  
Hence, clause (iii), (iv), (v), (vi) of MAOCARO, 1988 are not applicable.
- (4) The Company has not taken loans from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. As informed to us, there are no Companies under the same Management as defined under sub-section (1B) of Section 370 of the said Act.
- (5) The Company has not granted any loans to Companies, firm or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. As stated in paragraph 4 above there is no company under the same management as defined under Section 370(1-B) of the Companies Act, 1956.
- (6) In our opinion and according to the explanations given to us, the transactions of purchase of goods and materials and sale of goods (not applicable), materials and services made in pursuance of contract 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 price which are reasonable having regard to the prevailing market price for such goods, materials and services or the prices at which transactions for similar goods, materials or services have been made with other parties.
- (7) The Company has not accepted any deposit from the public to which the provisions of the Section 58-A of the Companies Act, 1956 and the rules made there under would apply.
- (8) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 for any products manufactured for the Company.
- (9) Provisions of Employees State Insurance and Employees Provident Fund Act and Rules made there under are not applicable to the Company.
- (10) According to information and explanation given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Wealth-tax, Custom-duty and Excise duty were outstanding as at March 31, 1999 for a period of more than six months from the date they become payable.
- (11) On the basis of the examination of the books of account carried out by us in accordance with generally accepted auditing practices and according to the information and explanations given to us, no personal expenses of employees/directors been charged to the profit & loss account, other than these payable under contractual obligation or accepted business practice.
- (12) The Company is not a Sick Industrial Company within the meaning of Clause (o) of section 3(i) of the Sick Industrial Companies (Special Provisions) Act, 1985.

For Khese Associates  
Chartered Accountants

(Umesh Khese)  
Proprietor

Place : Ahmedabad  
Date : 07-08-1999.