

DUROFLEX ENGINEERING LIMITED**SCHEDULE - E**
Accounting Year 1998-99**Significant Accounting Policies & Notes on Accounts****1. Discloser of Significant Policies adopted :****a) Basis of Accounting :**

The accounts have been prepared on the basis of historical cost and in accordance with applicable accounting standards. Mercantile system of accounting is followed except certain expenditure and income which are accounted for on payment/receipt basis on account of uncertainties.

b) Investment are shown in the Balance Sheet at cost.

In case of quoted investments, provision for diminution in value of investments is made, if such diminution is of a permanent nature in the opinion of management.

2) Notes to Accounts:

- a) The Company has granted loan to Pasupati Harayana Woolens Ltd for Rs.500000/- (Interest on loan Rs.331157) since this company has become sick company and no interest is received for 1997-98 & 1998-99 and therefore interest Rs.70000/- (Previous year Rs.70000) is also not provided on account of uncertainty of recovery and it will be accounted as and when it will be received.
- b) The Company has granted loan to G.K. Nemari (HUF) V.K. Jain (HUF), Pyramid Trading & Finance Ltd & Wave Inter Trade Private Limited the above loans are renegotiated and interest is waived and therefore no interest is accounted.
- c) The Company has granted loan to M/s Hindustan Breweries & Bottling Limited for Rs. 4 lacs, this company is facing financial problems and has not paid interest of Rs.22767/- (Previous year Rs.5425/- received) and hence this interest is also not provided and it will be accounted as and when it will be received.
- d) The Company has granted loan to Pasupati Tyres Limited for Rs. 3 lacs since the company is sick and therefore no interest is provided in the accounts
- e) The Company has granted loans given to Pasupati Tyres Ltd for Rs.3 lacs and Pasupati Haryana Woolens Ltd, for Rs.5 lacs the above companies are sick companies & recovery of the same is doubtful, however no provision for the same is made.
- f) The Company has taken loan from Tohee Trading & Agencies Private Limited, Embassy Finance & Consultants P.Ltd, D.P. Saboo, Prakash Udyog Ltd, ETP Corporation Ltd, APD Investment Ltd. the above loans are interest free loans and therefore no provision for interest is made.
- g) Loans & Advances are subject to Confirmation & Reconciliation if any.
- h) Contingent Liabilities : Current Year Rs.25 lacs
Previous Year Rs.25 lacs

for KAPUR LUTHRA & AGRAWAL
Chartered Accountants

(S.K. AGRAWAL)

Indender

for DUROFLEX ENGINEERING LIMITED

(S.V. PURALKAR)

Director

(D.V. GAITONDE)

Director

(ATUL KAKRANIA)

Director www.directorportjunction.com

DUROFLEX ENGINEERING LIMITED

Cash Flow statement for the year ended 31st March 1999

		(31.03.99)	(31.03.98)
		Amount	Amount
(A) Cash flow from operating Activities			
Net Profit before Tax & Extra ordinary items		4821	83181
Less Extra Ordinary Item			
Interest Received		-48000	-124781
Operating profit before changes in working capital	Rs	-43179	-41600
Increase/Decrease in Current Liabilities		1992	-95006
Changes in Loans & Advances Receivable		-18534	-551281
Net Cash flow from operating Activities	Rs	-59721	-687987
(B) Cash flow from Financing Activities			
Changes in UnSecured loans		20240	430000
Net Cash flow from financing Activities	Rs	20240	430000
(C) Cash flow from Investing Activities			
Increase/Decrease in Investments		0	148000
Interest Income		48000	124781
Net Cash flow from Investing Activities	Rs	48000	272781
Net Cash flow A+B+C	Rs	8519	14894
Opening cash & Equivalents	Rs	33221	18327
Closing cash & Equivalents	Rs	41740	33221
Net Cash Flow	Rs	8519	14894

DIRECTORS

MR S.V. PURALKAR

MR D.V. SAITONDE

MR.ATUL KAKRANIA

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of Duroflex Engineering Li for the year ended 31st March, 1999. The Statement has been prepared by the in accordance with the requirements of clause 32 of listing agreements with exchanges and is based on and in agreement with the corresponding Profit & L and Balance Sheet of the Company covered by our report of even date to the m the Company.

For KAPUR LUTHRA & AGRAWAL
Chartered Accountants

(S.K. AGRAWAL)

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M/S DUROFLEX ENGINEERING LIMITED
Regd. Office: A-2 Basement, Arcadia, Nariman Point,
Mumbai: 400 021.

N O T I C E

Notice is hereby given that the Annual General Meeting of the members of M/S DUROFLEX ENGINEERING LIMITED will be held at A-2 Basement, Arcadia, Nariman Point, Mumbai 400 021 the 29th September, 1999 at 12.00 P.M. to transact the following business.

1. To receive approve and adopt the audited Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the year ending in that date together with the Reports of the Directors and the Auditors.

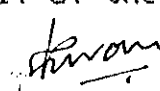
As a Special Bussiness

2. To appoint Auditors M/S N. D. Kapoor & Co. in place of the retiring Auditor M/S Kapoor Luthara & Agarwal, Chartered Accountants, for the period from the conclusion of this meeting until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration. Retiring Auditors M/S Kapur Luthra & Agarwal has expressed their unwillingness to act as auditors. The company has received notice U/S 224 of the Companies Act from M/S N. D. Kapur & Co., Chartered Accountants for thier appointmnt as auditor.

3. To appoint a Director in place of Mr.D.V.Gaitonde who was appointed as Additional Director who holds office only upto the date of this meeting and in respect of whom a Notice in writing under section 257 of the Comapnies Act,1956 has been received proposing his name for the directorship of the Company.

On behalf of the Board of Directors

Mumbai
Dated: 06TH September, 1999


SHREE S.V. PURALKAR
DIRECTOR.

NOTE: A Member entitled to attend the meeting is entitled to appoint a Proxy to attend and on a poll to vote instead of him and a Proxy need not be a member. The Proxy to be valid the instrument of appointment must reach the Registered Office of the Company at least 48 hours before the time of the Meeting.

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Explanatory Statement with regard to the Special Business of the meeting pursuant to Section 173(2) of the Companies Act, 1956.

The Board of Directors in their meeting held on 02.07.99 appointed Mr D. V. Gaitonde as Additional Director of the Company, holds office upto the date of their meeting. A notice in writing has been received pursuant to Section 257 of the Companies Act, 1956.

Retiring auditors M/S Kapur Luthra & Agarwal has expressed their unwillingness to act as auditors. The company has received notice U/S 224 of the Companies Act from M/S N. D. Kapur & Co., Chartered Accountants for their appointment as auditor.

The Board of Directors in their meeting held on 06.09.99 appointed Auditors M/S N. D. Kapur & Co. in place of the retiring Auditors M/S Kapur Luthra & Agarwal, Chartered Accountants, for the period from the conclusion of this meeting until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration.

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