

ASIAN PETROPRODUCTS & EXPORTS LTD.

11th ANNUAL REPORT 2001-2002

BOARD OF DIRECTORS

Shree Jaykishor Chaturvedi	Chairman
Smt. Rekha Chaturvedi	Director
Shree R.S. Khaimar	Director

AUDITORS M/S J.G.Dalal & Co.
Chartered Accountants
Vadodara.

BANKERS Union Bank of India
Sayajigunj Branch,
Vadodara-390005

REGISTERED OFFICE Village : Anjesar
& WORKS AT Taluka : Savli
Dist. : Vadodara.

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ASIAN PETROPRODUCTS AND EXPORTS LIMITED

NOTICE is hereby given that the 11th Annual General Meeting of the Members of the Company will be held at 204, Sterling Centre, 2nd Floor, R.C. Dutt Road, Alkapuri, Vadodara 390 005 on Monday, the 30th September, 2002 at 4.00 P.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Rekha J. Chaturvedi, who retires by rotation and being eligible offers herself for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration.

NOTES

- ⇒ A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and such a proxy need not be a member of the Company. Proxies in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- ⇒ The Register of Members and Share Transfer Books of the Company will remain closed from 27/09/2002 to 30/09/2002 (both days inclusive)
- ⇒ Members are requested to intimate the change in their address, if any.
- ⇒ Relevancy of question and the order of speaking at the meeting will be decided by the Chairman.

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- All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during office hours on all working days except between 11 am to 1 pm upto the date of 11th Annual General Meeting.
- Please bring the 11th Annual Report and Accounts (2001-2002).

By Order of the Board of Directors
For ASIAN PETROPRODUCTS & EXPORTS LTD.

(J.K. CHATURVEDI)-
Chairman & Managing Director.

Regd. Office:

Village : Anjesar

Tal : Savli

Dist : Vadodara

Place : Vadodara

Date : 29.08.2002

ASIAN PETROPRODUCTS & EXPORTS LIMITED DIRECTORS' REPORT (2001-2002)

To the Members.

The Directors have pleasure in presenting the 11th Annual Report & the audited Accounts of the Company for the year ended 31st March 2002.

FINANCIAL HIGHLIGHTS

	(Amount in Rupees)	
	31/3/2002	31/3/2001
Gross Income	1,08,86,314	55,02,787
Total Expenditure	2,66,91,448	2,02,37,266
Profit/(Loss)	(-) 1,58,03,314	(-) 1,47,34,480

DIVIDEND

Your Directors do not recommend any dividend.

FIXED DEPOSITS

The Company did not invite/accept/renew any fixed deposits during the year under review.

LISTING OF SECURITIES

The Securities of the company have been listed on the Stock Exchanges at Vadodara, Ahmedabad and Mumbai.

PARTICULARS OF EMPLOYEES

As required by the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended vide Notification no.GSR 839(e) dated 25/10/2000 as there are no such employees.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Details of Energy, conservation research and development activities undertaken by the Company along with the information in accordance with the provisions of section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in respect of Board of Directors), Rules, 1998 is given in the Annexure.

AUDITORS

M/s. Divyakant Zaveri & Co., Chartered Accountants, Vadodara- the Statutory Auditors of the Company has resigned due to their pre-occupations. The Shareholders of the Company at their Extraordinary General meeting, appointed M/s. J.G. Dalal & Co., Chartered Accountants, Mumbai as the statutory Auditors of the Company in the casual vacancy caused due to resigning of Ms. Divyakant Zaveri & Co., Chartered Accountants to hold office upto the conclusion of the 12th Annual General Meeting.

AUDITORS REPORT

With reference to the contents of the Auditors Report, the notes on Accounts attached with the Annual Accounts are self explanatory and therefore do not call for any comments under section 217(3) of the Companies Act, 1956.

INSURANCE

All properties and insurable interest of the Company have been adequately insured.

DIRECTORS RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956 relating to the Directors Responsibility Statement, it is hereby confirmed that:

- i) In the preparation of the Annual Accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been allowed along with proper explanations relating to material departures.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit or Loss of the Company for the year under review.
- 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) These accounts for the financial year ended 31st March, 2002 have been prepared on a "going concern" basis.

AUDIT COMMITTEE

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 and Clause 47(c) of the Listing Agreements with the Stock Exchanges, an Audit committee is constituted.

INDUSTRIAL RELATION

Industrial relations during the year under review were cordial and the Board desires to place on record the appreciation for the co-operation received from the workers at all level and expects that the same will be continued in time to come.

ACKNOWLEDGEMENTS

Your Directors places on record their appreciation for the cooperation and support extended by all concerned.

For and on behalf of the Board of Directors of
For ASIAN PETROPRODUCTS & EXPORTS LTD.

CHAIRMAN

Place : Vadodara

Date : 29/08/2002

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JAGDISH DALAL

B.Com., L.L.M., F.C.A.

BHARAT MODI

B.Com., F.C.A.

SACHIT KINI

B.Com., F.C.A.

J. G. DALAL & CO.

CHARTERED ACCOUNTANTS

REPORT OF AUDITORS14/B45, FOURTH FLOOR, MANISH NAGAR,
J.P. ROAD, ANDHERI (W), BOMBAY 400053
TEL.: (022) 6371886

We have audited the attached Balance Sheet of M/s. Asian Petroproducts and Exports Limited as at March, 31st 2002, and the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial Statements are the responsibility of the Companies Management. Our Responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of Financial misstatement. An Audit includes examining on a test basis evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with the provisions of Sec 227 of the Companies Act, 1956, we report as under

- (3) As required by the Manufacturing and other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956. We enclose in the annexure a statement on the matters specified in the paragraph 4 and 5 of the said order.
- (4) Further to our comments on the Annexure referred to in paragraph 1 above, and subject to our comments in Notes to the Accounts, we report that :-
 - (a) 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.
 - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of such books.
 - (c) The Balance Sheet and the Profit and Loss Account dealt with by this report, are in agreement with the books of Accounts.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the company has complied with

BRANCH AT BARODA: "001", DAFFODILS, "7", KRISHNAKRUPA SOCIETY,
SAMA ROAD, BARODA-390 008. PH. NO.: 781227

the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, and gives information required by the Companies Act, 1956, in the manner so required and give a true and fair view.

- i) In the case of Balance Sheet of the state of the accounts of the Company as at March 31st 2002 and
- ii) In the case of the Profit and Loss Account of the Profit / Loss for the year ended on that date.

(e) Based on representations Provided by the directors of the company
And the information and explanations given to us by the company, the Directors of the Company are not disqualified to act as Directors, within the meaning of Section 274(1)(g) of the Companies Act, 1956.

Place : Vadodara

Date : 29th August'2002

For J.G. Dalal & Co.
Chartered Accountants



Mem No. 045861

ASIAN PETROPRODUCTS & EXPORTS LTD.

ANNEXURE TO THE AUDITOR'S REPORT

REFERRED IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE SHARE HOLDERS OF ASIAN PETROPRODUCTS EXPORTS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2002:

1. The company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us that the work of preparing records is in progress, No physical verification has been carried out.
2. None of the fixed assets revalued during the year.
3. The stock of raw material, component, stores and spares parts have being physically verified by the management at close of the year. The frequency of verification is reasonable.
4. In our opinion and according to the information and explanation given to us, the procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. The discrepancies noticed on verification between the physical stocks and the book records were not material.
6. In our opinion and on the basis of our examination of the stock records the valuation of stocks is fair and proper in accordance with the normally accepted accounting principle.
7. The company has not taken loan secured or unsecured, from companies, firms and other parties listed in the register maintained under section 301 of the companies act, 1956. We are informed that there are no bodies corporate under the same management within the meaning of section 370(1-B) of the companies act, 1956.
8. The company has not granted any loan secured or unsecured, to companies, firms or other parties as listed in the register maintained under section 301 of the companies act, 1956 where the rate of interest and other terms and condition are not prima facie prejudicial to the interest of the company. There are no bodies corporate under the same management within the meaning of section 370(1-B) of the companies act, 1956.
9. The company has not given loans and advances in the nature of loans to employees of other with or without interest.
10. In our opinion and according to the information and explanations given to us, there are no internal control procedures commensurate with the size of the company and the nature of its business for the purchase of plant and machinery, equipment, other assets, raw materials, stores, including components for the sale of goods.

