

## Annual Report 2001-2002 Alang Marine Limited

### BOARD OF DIRECTORS :

RAMZANALIA A. ASARIA  
DEBASHIS BIR  
DR. MAHEBOOB R. ASARIA

Chairman  
Managing Director (Tech)  
Managing Director (Fin)

### AUDITORS :

S.V. PANDYA & ASSOCIATES  
F-9, RadheShyam Complex,  
Near Radha Mandir,  
Waghavadi Road,  
Bhavnagar - 364 001.

### BANKERS :

ORIENTAL BANK OF COMMERCE  
Bhavnagar.

14<sup>th</sup> Annual General Meeting on  
30<sup>th</sup> November, 2002 at 10:30 A.M.  
at the Registered office of the Company.

### REGISTERED OFFICE :

GOGHA SHIP YARD  
GOGHA,  
Dist: Bhavnagar - 364 110.

### CORPORATE OFFICE :

2<sup>nd</sup> Floor, Gitanjali Complex,  
Mangalsinhji Road,  
Bhavnagar - 364 001.



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#### NOTICE

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of Alang Marine Limited will be held at the Registered Office of the Company situated at Gogha Ship Yard Gogha Dist. Bhavnagar on Saturday 30<sup>th</sup> Novmber, 2002 at 10:30 A.M. to transact the following business.

#### ORDINARY BUSINESS

1. To receive consider and adopt the Profit & Loss account for the year ended 31st March, 2002 and the Balance Sheet as at that date and the Reports of Directors and Auditors.
2. To appoint a Director in place of Mr. D. Bir who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors and fix their remuneration.

#### NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the company. Proxies in order to be effective must be deposited at the Registered office of the company not less than 48 hours before the time for holding the meeting.
2. The Register of members and Share Transfer Books of the Company will remain closed from Thursday 28<sup>th</sup> November, 2002 to 30<sup>th</sup> Novermber, 2002. (Both days inclusive)

**Registered Office :**  
Gogha Ship Yard  
GOGHA,  
Dist. BHAVNAGAR - 364 110.

By order of the Board  
For ALANG MARINE LIMITED

**Date :** 30-10-2002

**Dr. Maheboob R. Asaria**  
Managing Director (Fin.)

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## Alang Marine Limited

### DIRECTORS' REPORT

#### TO THE MEMBERS,

Your Directors have great pleasure in submitting 14<sup>th</sup> Annual Report with Audited Statement of Accounts for the year ended 31st March, 2002

#### FINANCIAL RESULTS

	(Amount Rs. in Lacs)	
	31-3-02	31-3-01
Income	451.93	538.90
Expenditure	391.97	464.81
Gross Profit	59.96	74.09
Depreciation	54.48	68.08
Profit After Depreciation	5.48	6.01
Provision For Tax	2.00	1.00
Profit After Tax	3.48	5.01

#### DIVIDEND

Due to inadequate profit, the Directors regret their inability to recommend dividend for the year.

#### FIXED DEPOSIT

The Company has not accepted any fixed deposit during the period under review. Therefore no unclaimed deposit is out standing as on 31<sup>st</sup> March, 2002.

#### DIRECTORS :

Director Mr. D. Bir. retire by rotation and being eligible offer himself for reappointment.

#### RIOTS IN GUJARAT

During the year at the time of communal riots, the premises of the company were attacked and set on fire. The computers and books of Accounts were completely destroyed and other records pertaining to shares and secretarial department were partly destroyed. Necessary complaint was registered with Police Station of Bhavnagar having jurisdiction. The Company has not suffered any financial loss due to the above incident.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors responsibility statement it is hereby confirmed that:

In the preparation of annual accounts, the applicable accounting standards have been followed and that no material departure has been made from the same.

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 at the end of the financial year 2001-2002 and of the profit of the company for that period.



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The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The Directors have prepared the annual accounts on a going concern basis.

### PARTICULARS OF EMPLOYEES

The board of Directors wish to place on record its sincere appreciation for the work done by the employees. Information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 is 'NIL'.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information required under Section 217(I)(e) of the Companies Act, 1956 read with the companies disclosure of particulars in the report of Board of Directors rules 1988 with respect to conservation of energy, technology absorption etc. is not applicable to the company as the company is engaged in Ship building and Ship Repairs.

### AUDITORS

Auditors of the company M/S. S.V. Pandya & Associates., Chartered Accountants will retire at the conclusion of ensuring Annual General Meeting and they being eligible offer themselves for reappointment.

### ACKNOWLEDGEMENT

Our Directors place on record their appreciation of the support received from the Oriental Bank of Commerce and also other Business Associations.

Place : GOGHA  
Date : 30-10-2002

For and on behalf of the Board  
For, ALANG MARINE LIMITED

(Dr. M. R. Asaria)  
Managing Director

(Debashis Bir)  
Managing Director



## Annual Report 2001-2002 Alang Marine Limited

**S.V. PANDYA & ASSOCIATES.  
CHARTERED ACCOUNTANTS  
BHAVNAGAR**

To,  
The Members,

**Sub : Auditor's Report on the Accounts for the year ended on 31st Marh, 2002**

We have audited the attached Balance Sheet of ALANG MARINE LIMITED as at 31st March, 2002 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

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 the law have been kept by the company so far as it appear from our examination of those books;
- c) The balance sheet & Profit & Loss Account of the company dealt with by this report are in agreement with the books of account.
- d) In our opinion the said Profit & Loss Account balance sheet dealt with by this report comply with the accounting standards referred to sub section(3C) of section 211 of the Companies Act 1956.
- e) On the basis of written representation received from the directors for the period of 31st March, 2002 and taken on record by the Board of Directors, we report that none of the directors is disqualified for the period of 31st March, 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.