



Arrow Webtex Limited

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22nd

Annual Report 2000-2001



Arrow Webtex Limited

BOARD OF DIRECTORS

Mr. Jaydev M. Mody — *Chairman*
 Mrs. Urvi A. Piramal
 Mrs. Kalpana G. Singhania
 Mr. Chand V. Arora — *Managing Director.*

AUDIT COMMITTEE

Mr. Jaydev M. Mody — *Chairman*
 Mrs. Urvi A. Piramal
 Mr. Chand V. Arora

REGISTERED OFFICE AND PLANT

Plot No. 101 / 102, 19th Street,
 MIDC Industrial Area,
 Satpur, Nasik 422 007.
 e-mail: arrow@bom2.vsnl.net.in
 website : www.arrowwebtex.com

SOLICITORS

Gagrat & Co.
 Mumbai.

AUDITORS

M/s. Anil A. Jain & Co.,
 Mumbai.

BANKERS

State Bank of India, Satpur, Nasik - 422 007.

COMPANY SECRETARY & COMPLIANCE OFFICER

Girish G. Paralakar

SHARE TRANSFER AGENTS

Amtrac Management Services Ltd.
 Plot No. 101 / 102, 19th Street,
 MIDC Industrial Area,
 Satpur, Nasik 422 007.
 e-mail : amtrac@bom3.vsnl.net.in

SHARES LISTED AT

The Stock Exchange, Mumbai
 The Stock Exchange, Ahmedabad
 The Delhi Stock Exchange Association Limited

DEMAT OF SHARES AVAILABLE THROUGH

National Securities Depository Limited
 Central Depository Services (India) Limited



NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of the Company shall be held at the Registered Office of the Company at Plot No. 101 / 102, 19th Street, MIDC Industrial Area, Satpur, Nasik 422 007 on Friday, the 28th day of September, 2001 at 09.00 A.M. (S.T.) to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at and the Profit & Loss Account for the year ended 31st March, 2001 and the annexures thereto along with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Urvi A. Piramal who retires by rotation and being eligible, offers herself for re - appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT the Company do get its shares delisted from the Stock Exchanges at New Delhi and Ahmedabad in compliance with the

guidelines issued by the Securities & Exchange Board of India (SEBI) in this regard,

AND THAT the Managing Director of the Company, Mr. Chand V. Arora be and is hereby severally authorised to initiate such steps as may be necessary in this behalf."

A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a Member of the Company.

The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 21st day of September, 2001 to Friday, the 28th day of September, 2001, both days inclusive.

The Explanatory Statement pursuant to the provisions of Section 173 of the Companies Act, 1956 in respect of item no. 4 above is enclosed.

By order of the Board,

Girish G. Paralikar
Company Secretary

Registered Office,

Plot No. 101 / 102, 19th street,
MIDC Industrial Area, Satpur,
Nasik 422 007.

Friday, June 29th 2001.

EXPLANATORY STATEMENT UNDER THE PROVISIONS OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NO. 4 ABOVE IN THE ACCOMPANYING NOTICE DATED 29TH JUNE, 2001.

ITEM NO. 4:

In order to reduce the costs of the company, the company is taking various initiatives and one of them is to delist the shares of the company from the stock exchanges at New Delhi and Ahmedabad.

It is also observed that there is practically NIL trading of the shares of the company on these exchanges. Further, the shares of the company are under compulsory demat form and thus, do offer trading facility to the shareholders of the company from any place.

The company is also of the opinion that the regional stock exchanges are losing their relevance because of the technological advancements, especially the Stock Exchange, Mumbai getting all over India connectivity.

Your directors commend this resolution for your approval.

None of the directors of the company is concerned with or interested in this resolution.

By order of the Board,

Girish G. Paralikar
Company Secretary

Registered Office,

Plot No. 101 / 102, 19th street,
MIDC Industrial Area, Satpur,
Nasik 422 007.

Friday, June 29th 2001.



Arrow Webtex Limited

DIRECTORS' REPORT

The Directors are pleased to present to the Members of the Company their 22nd report on the working of the Company for the year ended 31st March, 2001.

FINANCIAL RESULTS

(Rupees in Lacs)

	Year ended 31.03.2001	Year ended 31.03.2000
Income for the year	785.47	742.68
Profit before Finance Charges and Depreciation	119.62	86.60
Interest and finance charges	67.29	65.83
Profit before Depreciation	52.33	20.77
Less Depreciation	88.49	88.54
Net Loss transferred to Balance Sheet	(36.16)	(67.77)

OPERATIONS

Even in the adverse and weak markets, the Company has recorded 5.76 % growth in its income. The company could also reduce its losses with some efforts towards reduction in its operating costs. To combat further increase in costs, the Company is initiating several measures which include negotiations with its raw material suppliers for the rates of the supplies, improvement in cash flow, to name a few.

The Company has obtained ISO 9002 certification for its products and is proud of its achievement. This gives inroads to the Company to supply to the quality conscious multinational companies. The company also initiated its website and certain customers can view their order positions and related details directly on the web site. This, would make a good impact on the customer to trace his order.

DIRECTORS

Mrs. Urvi A. Piramal retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs at the end of the financial year and loss of the company for the financial year ended 31st March, 2001.
3. Proper and sufficient care has been taken 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.
4. The annual accounts have been prepared on the going concern basis.

AUDIT COMMITTEE

The Company has established the Audit Committee with Mr. Jaydev M. Mody, Mrs. Urvi A. Piramal and Mr. Chand V. Arora as its members. Mr. Jaydev M. Mody is the Chairman of the Audit Committee. The Audit Committee has all the powers as are detailed under Section 292 A of the Companies Act, 1956.

AUDITORS

The present auditors of the Company, M/s. Anil A. Jain & Co. have certified that their appointment, if made, at the ensuing Annual General Meeting shall be in accordance with the provisions of Section 224 of the Companies Act, 1956. The Directors commend the resolution for their re-appointment and fixing their remuneration.

STATEMENTS UNDER SECTION 217(1)(e) AND 217(2A) OF THE COMPANIES ACT, 1956

The information under the provisions of Section 217(1)(e) is enclosed.

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The information under the provisions of Section 217(2A) is NIL.

DEMAT AND LISTING DETAILS

The total number of shares held in dematerialised form as on 29th June, 2001 are 20,04,700 which represents 34.83% of the total paid up shares of the Company.

The shares of the Company are listed on the Stock exchanges at Mumbai, Ahmedabad and New Delhi and the Company has paid the annual listing fees to these exchanges till 31.03.2002. However, for the reasons as stated in the accompanying Notice to the members, the Company is proposing voluntary delisting of its shares from the stock exchanges at Ahmedabad and New Delhi.

ACKNOWLEDGEMENTS

The Board does acknowledge with thanks the role of State Bank of India and the Industrial Development Bank of India in the functioning of the Company and their continued support and co-operation.

The Board also wishes to thank its suppliers, customers and employees for the support they have extended to the Company.

On behalf of the Board,

Jaydev M. Mody
Chairman

Dated : 29th June, 2001.

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