

**ASAHI FIBRES LIMITED**

**NINTH ANNUAL REPORT 2001-2002**

## **BOARD OF DIRECTORS**

SHRI SANGRAMSINH P. GAEKWAD - Chairman  
SHRI AMIT A. SHAH - Managing Director  
SHRI M. T. MODI

**AUDITORS**  
**HARIDAS ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**BANKERS**  
**UNION BANK OF INDIA**

**REGISTERED OFFICE**  
21 / 24 - B, NARIMAN BHAVAN,  
227, NARIMAN POINT,  
MUMBAI - 400 021.

Y900 2001-2002  
CERTIFIED TRUE COPY  
WORKS  
VILLAGE - SALVAY, TALUKA - PARDI,  
NEAR VAPI, DISTRICT - V  
GUJARAT - 396 19

**REGISTRAR AND TRANSFER**

**ASAHI FIBRES LIMITED**  
21 / 24 - B, NARIMAN BHAVAN,  
227, NARIMAN POINT,  
MUMBAI - 400 021.

## ASAHI FIBRES LIMITED

## NINTH ANNUAL REPORT 2001-2002

## NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the Members of the Company will be held at Ground Floor, Nariman Bhavan, 227 Nariman Point, Mumbai - 400 021, on Saturday, 28th September 2002 at 11.00 a.m. to transact the following business.

## ORDINARY BUSINESS :

1. To receive consider and adopt the Balance Sheet as 31st March, 2002 and the Profit and Loss Account for the year ended on that date and the Director's and Auditor's Report, thereon.
2. To appoint Auditors and to 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 INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The Register of members and share transfer book of the company will remain closed from Tuesday 24th September 2002 to Saturday 28th September 2002 (both days inclusive).
3. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

By ORDER OF THE BOARD

Dated : 12th August, 2002

AMIT A. SHAH  
Managing Director

Registered Office :  
21/24-B, Nariman Bhavan,  
227, Nariman Point, MUMBAI-400 021.

## DIRECTORS' REPORT

To,  
The Members,  
Your directors present before you the Ninth Annual Report and audited accounts of the company for the year ended 31st March, 2002.

## FINANCIAL RESULTS :

The Financial results of the company for the year are summarised below.

	2001-2002 (Rs. in Lakhs)	2000-01 (Rs. in Lakhs)
Sales and other Income	0.00	0.49
Profit/(Loss) before Interest and Depreciation	(13.21)	(14.98)
Less / Add :		
Interest	213.50	181.41
Depreciation	62.36	62.36
Profit/(Loss) for the year	(289.07)	(258.75)
Add: Balance of Loss carried from previous year	(1342.09)	(1083.34)
Balance carried to Balance Sheet	(1631.16)	(1342.09)

## OPERATIONS :

The turn-over for the year under review was Rs. Nil. As you are already aware that your Company is under lock out with effect from 11th December, 1998. The Company has been declared as Sick by the Board for Industrial and Finance Reconstruction (BIFR) Vide its Order dated 8.10.1999. Since then, your Company has submitted Rehabilitation Proposal as per Reserve Bank Guidelines to the Union Bank of India (OA) and are awaiting Sanction of the Rehabilitation Scheme submitted both from BIFR and Union Bank of India.

## PARTICULARS OF EMPLOYEES :

The Company does not have any employee, whose particulars are required to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS &amp; OUTGO :

Additional information as required by the Companies (Disclosure of Particular in the Report of Board of Directors) Rules, 1988 is not applicable as the Company is under lock out and declared Sick by BIFR.

## DIRECTOR'S RESPONSIBILITY STATEMENT :

- a) In Preparation of Annual Accounts applicable Accounting standards were followed.
- b) The Directors had 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 affairs of the Company at the end of the financial year.
- c) The Directors had 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 presenting and detecting fraud and other regularities.
- d) The Directors had prepared the Annual Accounts on a going concern basis.

## AUDITORS :

M/s. Haridas Associates, Chartered Accountants, the Auditors of the Company would retire at the forthcoming Annual General Meeting and they are eligible for re-appointment. You are requested to appoint Auditors and to fix their remuneration.

## ACKNOWLEDGEMENTS :

The Directors acknowledge the excellent co-operation and support extended by Union Bank of India and Employees of the Company.

For and on behalf of the Board

Amit A. Shah  
Managing Director

S.P. Gaekwad  
Director

Place : Mumbai  
Dated : 12th August, 2002