

Asahi Fibres Limited

Report  Junction.com

CERTIFIED TRUE COPY

FOR ASAHI FIBRES LTD.



MANAGING DIRECTOR,

**Tenth Annual Report
2002 - 2003**

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.

WORKS

VILLAGE - SALVAV, TALUKA - PARDI,
NEAR VAPI, DISTRICT - VALSAD,
GUJARAT - 396 191

REGISTRAR AND TRANSFER AGENT

ASAHI FIBRES LIMITED

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

ASAHI FIBRES LIMITED

TENTH ANNUAL REPORT 2002-2003

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of the Company will be held at Ground Floor, Nariman Bhavan, 227 Nariman Point, Mumbai - 400 021, on Tuesday, 30th September 2003 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS :

1. To receive consider and adopt the Balance Sheet as 31st March, 2003 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 Thursday 25th September, 2003 to Tuesday 30th September 2003 (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 : 14th August, 2003

AMIT A. SHAH
Managing Director

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

DIRECTOR'S REPORT

To,
The Members,
Your Directors' present before you the Tenth Annual Report and audited accounts of the company for the year ended 31st March, 2003.

FINANCIAL RESULTS :

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

	2002-2003 (Rs. in Lakhs)	2001-02 (Rs. in Lakhs)
Sales and other Income	0.00	0.00
Profit/(Loss) before Interest and Depreciation	(52.06)	(13.21)
Less / Add :		
Interest	206.57	213.50
Depreciation	61.88	62.36
Profit/(Loss) for the year	(320.51)	(289.07)
Add: Balance of Loss carried from previous year	(1631.16)	(1342.09)
Balance carried to Balance Sheet	(1951.67)	(1631.16)

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. Despite Company having submitted various Rehabilitation Proposal as per RBI Guidelines, BIFR has not accepted any one of them and BIFR has ordered for winding up of the Company. The Company has already appealed to The Appellate Authority. The Company's appeal with AAIFR has already been registered. The hearing of the same is yet pending.

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 & 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.

AUDIT COMMITTEE :

The Company has in compliance of Section 292A of the Companies Act, 1956 constituted an Audit Committee. The following are the members of the Committee.

1. Mr. Sangramsinh P. Gaekwad - Chairman
2. Mr. Amit A. Shah - Member
3. Mr. M.T. Modi - Member

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

CERTIFIED TRUE COPY

For ASAHI FIBRES LTD.

Place : Mumbai
Dated : 14th August 2003

2 MANAGING DIRECTOR,