

**BOARD OF DIRECTORS**

SHRI ASHISH D. PANCHAL : MANAGING DIRECTOR
SHRI DINESH R. PANCHAL : CHAIRMAN
SMT. K. D. PANCHAL : DIRECTOR

AUDITORS

M/S. M. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD - 380 009

REGISTERED OFFICE

A / 305, SAMUDRA COMPLEX
NEAR HOTEL KLASSIC GOLD
OFF C. G. ROAD
AHMEDABAD - 380 006.

AUDIT COMMITTEE :

SHRI ASHISH D PANCHAL - MANAGING
DIRECTOR
SHRI DINESH R PANCHAL - CHAIRMAN
SMT. KANTABEN D PANCHAL - DIRECTOR

8TH ANNUAL GENERAL MEETING

Date : 29th August 2002

Day : Thursday

Time : 10:30 a.m.

Place : The Ahmedabad Textile Mills Association Hall
Ashram Road, Ahmedabad - 380 009

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Request : Share holders are requested to bring copy of annual report at the meeting, as the same will not be distributed in the meeting.

**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the **EIGHTH ANNUAL GENERAL MEETING** of the company will be held on **THURSDAY, 29th AUGUST, 2002** at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad - 380 009 at 10:30 a.m. to transact the following business :

- (1) To consider, receive and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the period ended on that date and Directors' Report and Auditors' Report thereon.
- (2) To appoint a Director in place of Mr. DINESHBHAI R. PANCHAL, who retires by rotation and being eligible offers himself for re-appointment.
- (3) To re-appoint Auditors and fix their remuneration.

By order of the Board of Directors
Sd/-

DINESH R. PANCHAL
Chairman

PLACE : AHMEDABAD
DATE : JUNE 30, 2002

NOTES :

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- (2) The Register of Members and Share transfer Books of the Company shall remain closed from **AUGUST 26, 2002 to AUGUST 29, 2002** (both days inclusive).
- (3) Members are requested to inform the Company of any change in their addresses immediately so as to enable the Company for any future communication, at their correct addresses.



DIRECTORS' REPORT

Dear Members

Your Directors' have pleasure in presenting the **EIGHTH ANNUAL REPORT** for the financial year ended **31st MARCH, 2002**.

FINANCIAL PERFORMANCE OF THE COMPANY :

Performance of your Company during the year is summarised as under :

	(Amount Rupees in Lacs)	
	2001-2002	2000-2001
Sales & Other Income	239.83	210.99
Profit / (Loss) before Depreciation & Taxes	20.32	15.95
Less : Depreciation	8.11	8.53
Profit / (Loss) before tax for the year	12.21	7.42
Provision for Taxation	0.96	0.66
Profit / (Loss) for the year	11.25	8.76
Add / Profit : Balance of last year	7.28	0.52
Balance carried to Balance Sheet	18.53	7.28

DIVIDEND :

In view of the insufficient profits, your Directors do not recommend any dividend for the year under report.

OPERATION :

The total turnover of the Company for the financial year 2001- 2002 increased by 13.67% as compared to previous year. Your directors are actively concentrating to enhance the production and market share in consultation with the technical & marketing experts. Your directors are confident that Company shall reach to the aspiration of shareholders of the Company in a nearby future.

DIRECTORS :

MR. RAJESH D. PANCHAL Director of the company expired on 17-01-2002 due to an accident. This is very unfortunate death at an young age.

MR. DINESHBHAI R. PANCHAL director of the Company retires from the office by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

DEPOSITS :

Your Company has not accepted any deposit from public.

CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE EARNING / OUTGO :

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure-A annexed hereto which forms part of this Report.

**PERSONNEL :**

There was no employee drawing remuneration exceeding Rs. 1,00,000/- p.m. or Rs. 12,00,000/- p.a. The Board of Directors wishes to express its appreciation to all the employees of the Company for their outstanding contribution to the Company during the year.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Board of Directors of the Company Confirms.

- (1) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
- (2) That the selected accounting policies were applied consistently and the directors made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at **MARCH 31, 2002** and of the profit of the Company for the year ended on that date.
- (3) That 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) That the annual account have been prepared on a going concern basis.

CORPORATE GOVERNANCE :

As per clause 49 of the Listing Agreement, your company will have to comply the conditions of Corporate Governance within the financial year 2002-2003. Your Directors will take necessary steps in this regard.

DEMATERIALISATION OF SHARES :

The Company has entered into agreements with NSDL and CDSL for enable members to hold their shares in dematerialised form. M/s. ~~SHAREPRO~~ **SHAREPRO SERVICES, MUMBAI** have been appointed as Registrar and Transfer Agents for the same. Members are requested to take benefit of this.

AUDITORS :

You are requested to re-appoint retiring Auditors **M/s. M. R. PANDHI & ASSOCIATES, CHARTERED ACCOUNTANTS, AHMEDABAD** for the financial year **2002-2003**

ACKNOWLEDGEMENT :

The Board takes the opportunity to thank for the continued support received from Banks and government authorities. Your Directors also acknowledge the support received by the Company from its suppliers of goods & services, agents, dealers, shareholders and other agencies associated with the Company.

By order of the Board of Directors

Sd/-

DINESH R. PANCHAL

Chairman

PLACE : AHMEDABAD

DATE : JUNE 30, 2002



ANNEXURE - A

(1) CONSERVATION OF ENERGY :

- (a) Energy conservation measures taken
NIL However Directors personally pay attention so as to minimize consumption of energy.
- (b) Additional Investments & Proposal, if any, being implemented for reduction of consumption of energy.
NIL
- (c) Impact of measures (a) and (b) above, Due to personal attention of Directors, the Company has achieved consistant result.
- (d) Total energy consumption and energy consumption per unit of production as per Form-A
Not Applicable

(2) TECHNOLOGY ABSORPTION :

- (a) RESEARCH & DEVELOPMENT
The Company has not so far formally established Research & Development wing.
- (b) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION
The Company always keeps itself updated with the all latest technological innovation by way of constant communications with consulting experts. Efforts are being made to reduce cost, improve performance etc.

(3) FOREIGN EXCHANGE EARNING / OUTGO

- (a) Total foreign exchange used Rs. NIL
- (b) Total foreign exchange earned Rs. NIL



AUDITORS' REPORT

We have audited the attached Balance Sheet of **ASHISH POLYPLAST LIMITED, AHMEDABAD** as at **31st MARCH, 2002** and also the Profit & Loss Account of the company for the year ended on that date annexed thereto. These financial statements are 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 amount 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 statement presentation. We believe that our audit provides a reasonable basis of our opinion.

1. 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.
2. 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 the books.
3. The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the Books of Accounts.
4. In our opinion the Balance Sheet comply with accounting standards referred to in section 211(3C) of the Companies Act, 1956.
5. As per information furnished to us, none of the Directors of the Company is disqualified from being appointed as a Director Under Section 274 (1) (9) of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us the said accounts read with and subject to notes thereon gives, the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) In the case of the Balance Sheet of the state of affairs of the Company as at **31st MARCH, 2002**
 - AND
 - (ii) In the case of the Profit & Loss Account of the **PROFIT** for the year ended on that date.

As required by the manufacturing and other Companies (Auditor's Report) order, 1988 issued by the Law Board, in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and the information and explanation given to us in the normal course of the audit we further report that :

- i. The Company has prepared a fixed assets register showing full particulars including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- ii. None of the fixed assets have been revalued during the year.