

ADITYA POLYMERS LIMITED

Board of Directors	:	YOGESH RAI GOEL	<i>Managing Director</i>
		M. K. CHHAWCHHARIA	<i>Managing Director</i>
		S. K. CHHAWCHHARIA	<i>Director</i>
		ARVIND GOEL	<i>Director</i>

Banker :

Bank of Maharashtra
 Ambawadi Branch,
 Land Mark Appartment,
 Near Sahajanand College,
 Ahmedabad - 380 015.

Auditors :

Naimish K. Shah & Co.
 206, Kalash-I, Near Jain Temple,
 Navrangpura, Ahmedabad - 380 009.

Registered Office :

S/3, Silver Spring, 2nd Floor,
 B/h. St. Xavier's Ladies Hostel, Navrangpura,
 Ahmedabad - 380 009.

Works :

Plot No. 209/1,
 Village : Budasan,
 Taluka : Kadi,
 Dist. : Mehsana (Gujarat)

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **FIFTEENTH ANNUAL GENERAL MEETING** of the Members of **ADITYA POLYMERS LIMITED** will be held on Saturday, the 16th day of September, 2000 at 12:00 a. m. at S/3, Silver Spring, 2nd Floor, B/h. St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad-380 009 to transact the following business.

ORDINARY BUSINESS :

1. To consider and adopt the Profit & Loss Account for the year ended 31st March, 2000 and the Balance Sheet as on that date, the Director's Report and the Auditor's Report thereon.
2. To appoint a Director in place of Mr. Yogeshrai Goel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri M. K. Chhawchharia, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the auditors and to fix their remuneration.

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS**

DATE : 05/08/2000

PLACE : AHMEDABAD

YOGESH RAI GOEL
Managing Director

NOTES:

- a) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the Meeting.
- b) The Register of Members and the Share Transfer Books of the Company will remain closed from 20.09.2000 to 30.09.2000 (both days inclusive).
- c) The Members are requested to notify any change in their address to the Company quoting their folio number at earliest to avoid inconvenience at a later stage.
- d) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, therefore, Members are requested to bring their copies of Annual Report to the Meeting.
- e) Shareholders seeking any information with regards to accounts are requested to write to the Company latest by 4th September, 2000 so as to enable the management to keep the information ready.

ADITYA POLYMERS LIMITED

DIRECTORS' REPORT

To :

THE MEMBERS :

Your Directors have pleasure in submitting Fifteenth Annual Report and Audited Accounts of your Company for the year ended on 31st March, 2000.

FINANCIAL RESULTS :

	31.03.2000	(Rs. in Lacs) 31.03.1999
Sales & Other Income	888.28	715.88
Profit/(Loss) before Interest & Depr.	65.54	81.74
Interest	63.42	62.67
Depreciation	42.96	39.30
Net Profit/(Loss) before Taxation	(40.84)	(20.23)
Provision for Taxation	-	-
Net Profit/(Loss) after Taxation	(40.84)	(20.23)

PERFORMANCE :

Your directors are pleased to report that during the year 1999-2000, the operations of your company were further consolidated to show better results than the previous year. Accordingly, there is an increase in turn over of 24.30 % over previous year. However, due to increase in raw-material cost and other manufacturing expenses and administrative expenses over previous year, there is a net loss of Rs. 40.84 lacs as against loss of Rs. 20.23 lacs after providing for depreciation and Taxation during the year.

CURRENT YEAR :

The demand for the company's product has improved in the first quarter of the current year and with improvement in over all economic conditions and core sectors of the Industry, the management hopes better performance during the current year.

DIVIDEND :

In view of losses the Board does not recommend any dividend.

FINANCE :

The Company has made a payment of Rs. 42.25 Lacs towards working capital term loan and availed short term loan of Rs. 29.95 lacs from the bank.

DEPOSITS :

The Company has not accepted any deposits during the year which attracts the provisions of Section 58(A) of the Companies Act, 1956.

PERSONNEL :

There are no employees drawing salary exceeding the limits specified under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

INFORMATIONS REGARDING CONSERVATION OF ENERGY ETC. :

Informations pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in Director's report) rules, 1988 is given in Annexure forming part of this report. There are no foreign exchange earning and outgo during the year.

DIRECTORS :

Mr. Yogeshrai Goel and Mr. M. K. Chhawchharia retire by rotation and being eligible, offer themselves for reappointment.

AUDITORS :

M/s. Pipara & Co., Chartered Accountants, Ahmedabad resigned during the year and in their place M/s. Naimish K. Shah & Co., Chartered Accountants was appointed by the members in the Extra Ordinary General Meeting. M/s. M/s. Naimish K. Shah & Co., Chartered Accountants retires at the Annual General Meeting and being eligible, offers themselves for reappointment. You are requested to appoint them and to fix their remuneration.

AUDITORS' REPORT :

The comments in the Auditors' Report read with notes to the Accounts in Schedule "P" are self explanatory and do not call for any further explanation.

LISTING OF THE COMPANY'S EQUITY SHARES

The Equity Shares of your Company continue to be listed during the year under review at the Ahmedabad and Mumbai Stock Exchanges. The Company has yet to pay the annual listing fees for the financial year 2000-2001 to these Stock Exchanges.

ACKNOWLEDGEMENTS :

Your Directors wish to place on record their appreciation for whole hearted Co-operation received from Financial Institutions, Bankers, Customers and all the Employees of the company.

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

YOGESH RAI GOEL

Managing Director

Date : 05/08/2000

Place : AHMEDABAD.

ANNEXURE I

ANNEXURE TO THE DIRECTORS' REPORT

A. Conservation of Energy :

Energy conservation measures taken by the Company mainly include selection & installation of energy efficient equipments and energy saving devices. The impact of measures on the cost of production is not precisely ascertainable.

B. Technology Absorption :

- a) Research & Development : The Company has not so far formally established Research & Development wing.
- b) Technology absorption, adaptation & innovation : The Company has not imported any technology.

FORM - A

Form for disclosure of particulars with respect to conservation of energy.

[A] Power and Fuel Consumption

Year ended	Year ended
31-03-2000	31-03-1999

1. Electricity

(a) Purchase in Units KWH :	15,96,960	14,59,728
Total Amount (Rs.)	70,06,113	56,22,573
Rate KWH (Rs.)	4.39	3.85

2. Diesel for D. G. Set

Qty. (Lts) _____	18,219	16,524
Total Amount (Rs.) _____	2,51,763	1,80,257
Average rate (Rs./Lts.) _____	9.90	10.91

3. Consumption per unit of production :

Products (with details) :

HDPE/PP woven sacks bags and waste

Woven sacks bags produced

12,76,512	11,27,045
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Unit : Electricity

1.25	1.30
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Diesel (Lts./mt)

0.014	0.015
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[B] Technology Absorption :

There are no specific areas wherein any R & D is being carried out.

[C] Foreign Exchange earnings and outgo :

There was no Foreign Exchange Earnings & Outgo during the year.

ADITYA POLYMERS LIMITED

AUDITOR'S REPORT

To,

The Members,

ADITYA POLYMERS LIMITED

Ahmedabad.

We have audited the attached Balance Sheet of ADITYA POLYMERS LIMITED as at 31st March, 2000 and Profit & Loss Account for the year ended on that date annexed thereto and report that :-

1. As required by the manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in Paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in Paragraph 1 above, 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 Law, have been kept by the Company so far as appears from our examination of the books.
 - c) The Balance Sheet and the Profit & Loss Account dealt with by this Report are in agreement with the books of accounts of the company.
 - d) In our opinion, Balance Sheet and Profit & Loss Account of the company comply with the Accounting standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956 except Accounting Standard-15 in respect of Accounting for Retirement Benefits in the Financial Statements of the Employer.
3. In our opinion and to the best of our information and explanations given to us the said accounts read together with the notes given in schedule give the information required by the Companies Act, 1956 in the manner required and give a true and fair view subject to our comments in the Annexure to this report.
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2000 and;
 - ii) In the case of the Profit & Loss Account, of the LOSS of the Company for the year ended on 31st March, 2000.

For **NAIMISH K. SHAH & CO.**
Chartered Accountant

(**NAIMISH K. SHAH**)

Proprietor

PLACE : AHMEDABAD

DATED : 05/08/2000