

## **BALANCE SHEET**

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***M/S. POLYPRO FIBRILS (INDIA) LIMITED***

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***FOR YEAR ENDED 31<sup>ST</sup> MARCH 2007***

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# POLYPRO FIBRILS (INDIA) LIMITED

ANNUAL REPORT – 2006 -2007

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<b>DIRECTORS</b>	
1. Mr. D.J. Chaturvedi 2. Mr. Shailesh D. Chaturvedi 3. Mr. Ashwin Deepala 4. Mr. Nitin Shah 5. Mr. Rajesh B. Sharma	
<b>AUDITORS</b>	
M/s. S.H. GARG & Associates Chartered Accountant Mumbai	
<b>REGISTERED OFFICE</b>	
32/115, LAXMI INDUSTRIAL ESTATE NEW LINK ROAD ANDHERI (W), MUMBAI 400053	

**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the members of POLYPRO FIBRILS (INDIA) LIMITED will be held as under:

DAY: Saturday

VENUE:  
32/115, Laxmi Industrial  
Estate  
New Link Road  
Andheri (W), Mumbai 400053

DATE: 29<sup>th</sup> September 2007

TIME: 11.00 a.m

To transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2007, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashwin Deepala who retire by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorise the Board of Directors to fix their remuneration.

**By Order of the Board**

**Director**

**Registered Office:**

32/115, Laxmi Industrial Estate  
New Link Road  
Andheri (W), Mumbai 400053  
Mumbai, Dated: 27<sup>TH</sup> July 2007

**NOTES:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 32/115, LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHERI (W), MUMBAI 400053. NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**

1. The Register of Members and Share Transfer Books of the Company will remain closed from 21.09.2007 to 28.09.2007(both days inclusive).
2. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed Mondkar Computers, Unit: Polypro , 21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai – 400 093.
3. Members are requested to notify immediately any change in their address to the share transfer agent Mondkar Computers, Unit: Polypro ,21, Shakil Niwas, Mahakali Caves Road, Andheri (E),Mumbai – 400 093.
4. Members who have multiple accounts in identical names or joint accounts in the same order are requested to send all the Share Certificate(s) to the Company's registered office for consolidation of all such shareholdings into one account to facilitate better service.
5. The dividend which remains unclaimed/ unencashed over a period of 7 years have to be transferred by the Company to Investor Education and Protection Fund, constituted by the central Government under Section 205© of the Companies Act, 1956.
6. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
8. Members are requested to bring the copy of the Annual Report sent to them.

## **DIRECTORS' REPORT**

Your Directors are pleased to present the Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2007.

### **SUMMARISED FINANCIAL RESULTS:**

	(Rs. in LACS)	
	<b>Year ended 31.3.2007</b>	Year ended 31.3.2006
Income	<b>131.81</b>	<b>200.46</b>
Profit	<b>180.37</b>	<b>106.67</b>
Less:		
FBT and Deferred Tax Liability	<b>6.73</b>	<b>3.61</b>
Net Profit After Tax	<b>173.64</b>	<b>103.06</b>

### **THE YEAR UNDER REVIEW**

Your Company's key businesses have reported an encouraging performance for the year ended 31<sup>st</sup> March 2007.

### **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- A) CONSERVATION OF ENERGY: The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.
- B) RESERCH DEVELOPMENT ACTIVITIES: Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.
- C) TECHNOLOGY ABSORPTION: The Company is equipped with technologies to meet with any contingency and modernisation.
- D) FOREIGN EXCHANGE EARNINGS & OUTGO:

	<b>2006-2007</b> (Rs. Lacs)	2005-2006 (Rs. Lacs)
a. Foreign Exchange Used	Nil	Nil
b. Foreign Exchange Earned	Nil	Nil

**FIXED DEPOSITS**

The Company neither has accepted nor renewed any fixed deposit during the year under review.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. Ashwin Deepala – Director retires by rotation and being eligible offer himself for re-appointment.

**DIVIDEND**

Your Board has not recommended ny dividend for the year ended 31<sup>st</sup> March 2007.

**AUDITORS' REPORT**

Relevant notes on accounts are self-explanatory and are as per Annexure to the Auditors' Report.

**PERSONNEL**

The Company has not paid any remuneration attracting the provisions (Particulars of Employees) Rules, 1975 read along with section 217(2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regard.

**AUDITORS**

The retiring Auditors M/s.S.H. Garg & Associates., Chartered Accountants, Mumbai, hold office till the conclusion of this Annual General Meeting. They have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the limits specified U/s. 224(1B) of the Companies Act, 1956.

**HUMAN RESOURCES**

Your Directors would like to place on record their deep appreciation of all employees for rendering quality services to every constituent of the company.

**ACKNOWLEDGEMENTS**

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2007, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care 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;
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2007 on a 'going concern' basis.

### **ON BEHALF OF THE BOARD OF DIRECTORS.**

D.J. CHATURVEDI  
MANAGING DIRECTOR

SHAILESH D. CHATURVEDI  
Director

Place: Mumbai

Dated: 27<sup>th</sup> July 2007

# POLYPRO FIBRILS INDIA LIMITED LIMITED.

## CORPORATE GOVERNANCE REPORT - 2007

1	<b>Company philosophy on Code of Governance:</b>  Your Company believes that good corporate governance contemplates that corporate actions balance the interests of all stakeholders and satisfy the tests of accountability, transparency and fair play.				
2	<b>Board of Directors:</b>  The present strength of your Company's Board is FIVE Directors comprising One Managing Director, One executive Directors, One non-executive Directors and Two Independent Director. Mr. Nitin Shah, Mr. Rajesh B. Sharma are the independent Director. Mr. D.J. Chaturvedi is the Chairperson and Managing Director of the Board of Directors.  Five Board Meetings were held during the period 1 <sup>st</sup> April, 2006 to 31 <sup>st</sup> March, 2007, on the following dates:  30/04/2006, 12/07/2006, 27/06/2006, 12/10/2006 & 21/01/2007.				
3	The attendance at the Board Meetings and at the last AGM and the number of other Directorships and committee memberships of the Directors is given below:				
	Name of the Director	No. of Board Meetings attended	Attendance at last AGM	Number of Directorships in other Companies	Committee membership (excluding Polypro Fibrils India Limited)
	1. Mr. D.J. Chaturvedi	All	Y	3	Nil
	2. Mr. Shailesh D. Chaturvedi	All	Y	Nil	Nil
	3. Mr. Ashwin Deepala	All	Y	Nil	Nil
	4. Mr. Nitin Shah	All	Y	Nil	Nil
	5. Mr. Rajesh B. Sharma	All	Y	Nil	
	Number of Directorships in other Companies, excludes alternate Directorships, Directorships held in private Companies and in Companies registered under Section 25 of the Companies Act, 1956.				