
POLYPRO FIBRILS (INDIA) LIMITED

ANNUAL REPORT – 2007 – 2008

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ANNUAL REPORT 2007-08

BOARD OF DIRECTORS

Mr. Dauji Laddu Chaturvedi – Chairman and managing Director
Mr Shantilal Jain
Mr. Mr. Shailesh Chaturvedi
Mr. Ramesh Chandra Mishra
Mr. Ashwin Deepala

AUDITORS

M/S S.H. garg & Associates
Chartered Accountants
407, Vyapar Bhavan
49, P.D'Melo Road
Masjid (E)
Mumbai 400009

REGISTRAR & SHARE TRANSFER AGENT

MONDKAR COMPUTERS PVT. LTD.
21, Shakeel Niwas,
Mahakali Caves Road,
Andheri – (East),
Mumbai – 400 059
Phone No.022- 28366620
Phone No.022- 28366620

REGISTERED OFFICE

"Varsha",
13 Adarsh Society
Ramchandra Lane Extn
Malad (W)
Mumbai 400064
Maharashtra

NOTICE

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

DAY: Monday

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

DATE: 8th September 2008

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 31st March, 2008, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. 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.

SPECIAL BUSINESS

3. To consider and if thought fit pass with or without modification the following resolutions as an Ordinary Resolution :

"RESOLVED THAT Mr. Ramesh Mishra who was appointed as an Additional Director with effect from 28th July 2008 and who holds office upto the date of this meeting and being eligible for appointment as a Director, and in respect of whom notice under section 257 of the Companies Act, 1956 has been received, be and is hereby appointed as a Director of the Company."

4. To consider and if thought fit pass with or without modification the following resolutions as an Ordinary Resolution :

"RESOLVED THAT Mr. Mr. Shantilal J. Jain who was appointed as an Additional Director and who holds office upto the date of this meeting and being eligible for appointment as a Director, and in respect of whom notice under section 257 of the Companies Act, 1956 has been received, be and is hereby appointed as a Director of the Company."

By Order of the Board

Director

Registered Office:

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

Dated: 20th August 2008

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 "VARSHA", 13 ADARSH SOCIETY, RAMCHANDRA LANE EXTN, MALAD (W), MUMBAI 400064. 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 01.09.2008 to 05.09.2008(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/FITT/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(c) 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.

An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Ordinary Businesses under Item Nos. 3 & 4 to the notice is annexed.

Item No. 3 & 4

The appointment of Mr. Ramesh Chandra Mishra and Mr. Shantialal J. JAIN as a Director of the Board and their appointment come to an end on the conclusion of this meeting. Under section 257 of the companies act, 1956 the company has received a notice from shareholder(s) proposing thier name as director of the company.

Save and Except for the promoters of the company none of other director are interested with the said resolution. These resolutions will be passed as Ordinary resolution

By order of the Board

D.J. CHATURVEDI
Managing Director

Registered Office:

32/115, Laxmi Industrial Estate
New Link Road
Andheri (W),
Mumbai 400 053

DIRECTORS' REPORT

Your Directors are pleased to present the Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2008.

SUMMARISED FINANCIAL RESULTS:

	(Rs. in LACS)	
	Year ended 31.3.2008	Year ended 31.3.2007
Income	386.83	131.81
Profit	145.61	180.37
Less:		
FBT and Deferred Tax Liability	(104)	6.73
Net Profit After Tax	238	11

THE YEAR UNDER REVIEW

Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2008.

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:

	2007-2008 (Rs. Lacs)	2006-2007 (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

During the accounting year under review Mr. Ramesh Mishra and Mr. Shantilal Jain were appointed as an additional Director the board of directors of the company. As per Section 260 of the companies Act, 1956 and the article of association Mr. Ramesh Mishra and Mr. Shantilal Jain holds office only up to the date of the ensuing Annual General Meeting. The company has received notes from shareholders of the company his candidature to the office of the director. The Director recommend the appointment of Mr. Ramesh Mishra and Mr. Shantilal Jain on the Board.

Mr. Nitin Shah AND Mr. Rajesh Sharma – Directors, who are due to retire by rotation at the ensuing Annual General Meeting of the company and eligible offers themselves for re-appointment had not offered for reappointment.

DIVIDEND

Your Board has not recommended any dividend for the year ended 31st March 2008.

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 31st March, 2008, 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 31st March 2008 on a 'going concern' basis.

ON BEHALF OF THE BOARD OF DIRECTORS.

SD/-
D.J. CHATURVEDI
MANAGING DIRECTOR

Sd/-
SHAILESH D. CHATURVEDI
Director

Place: Mumbai
Dated: 28th July 2008

POLYPRO FIBRILS INDIA LIMITED LIMITED.**CORPORATE GOVERNANCE REPORT - 2008**

1	Company philosophy on Code of Governance: 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	Board of Directors: The present strength of your Company's Board is five Directors comprising One Managing Director , One executive Directors, One non-executive Directors and Four Independent Director. Mr. Nitin Shah , Mr. Rajesh B. Sharma, Mr Shantilal Jain and Mr. Ramesh Mishra 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 st April, 2007 to 31 st March, 2008.					
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 Plypro 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	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.						
4	Audit Committee: Your Company has an Audit Committee comprising one non-executive Director , one Managing Director and one independent Director. Mr. Rajesh Sharma is the Chairman of the Audit Committee. The members of the committee have financial and accounting knowledge and background. During the financial year ended 31 st March, 2008, Four Audit Committee meeting were held. The attendance at the Committee meetings is as under:					
Name of the Director		No. of Meetings attended				
1. Mr. D.J. Chaturvedi		All				
2. Mr. Rajesh B. Sharma		All				
3. Mr. Ashwin Deepala		All				
5	Remuneration of Directors: The details of remuneration of the Directors during the year ended 31 st March, 2008 are as:					
Name of the Director		Salary & perquisites (Rs.)	Commission/ Consultancy * (Rs.)	Sitting Fees (Rs.)	Total (Rs.)	Service contract/Notice period
1. Mr. D.J. Chaturvedi		180,000	-	-	180,000	Director not retire by rotation
2. Mr. Shailesh D. Chaturvedi		-	-	-	-	Director retire by rotation
3. Mr. Ashwin Deepala		-	-	-	-	Director retire by rotation

4. Mr. Rajesh B. Sharma	-	-	-	-	Director retire by rotation
5. Mr. Nitin Shah	-	-	-	-	Director retire by rotation
	The Company does not currently have a stock option plan or performance linked incentive for its Directors.				
6.	Shareholders' / Investors' Grievance Committee: Your Company has a Shareholders' / Investors' Grievance Committee comprising Mr. D.J. Chaturvedi, Mr. Nitin Shah and Mr Rajesh Sharma. Mr. Rajesh Sharma is the Chairperson of the Committee. The Committee met 5 times during the year ended 31 st March, 2008 for transacting the business relating to transfer / transmission / splitting of shares & issue of new Share certificates etc. and investors' grievance. The Board has designated Mr. D.J. Chaturvedi as the compliance officer. The total number of complaints received, and replied to the satisfaction of the shareholders during the year ended 31 st March 2008 were 3. There were no pending share transfers and complaints as on 31 st March 2008.				
7.	General Body Meetings:				
AGM	Date	Venue			
Annual Meeting	General	29 th September 2007	32/115, Laxmi Industrial Estate New Link Road Andheri (W), Mumbai 400053		
Annual Meeting	General	30 th September 2006	32/115, Laxmi Industrial Estate New Link Road Andheri (W), Mumbai 400053		
Annual Meeting	General	30 th September, 2005	32/115, Laxmi Industrial Estate New Link Road Andheri (W), Mumbai 400053		
8.	No special resolutions were put through postal ballot last year and nor is any resolution proposed for this year through postal ballot				
9.	Disclosures: There were no transactions of material nature between the Company and its Directors or Management and their relatives or promoters that may have a potential conflict with the interests of the Company. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence the question of penalties or strictures being imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India or any statutory authority, does not arise.				
10.	Means of Communication: The annual, half-yearly and quarterly results are regularly posted by the Company on its website http://www.polyprofibril.com which also displays official news releases. These are submitted to the Stock Exchanges in accordance with the Listing Agreements and are normally published in the newspapers viz., The Free Press Journal and NavShakti.				
11.	The Management Discussion and Analysis report forms part of the Directors' Report.				