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Pitman Poly Product Ltd

3rd Annual Report

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PITHAMPUR POLY PRODUCTS LTD.

BOARD OF DIRECTORS

Shri R.K.Tekriwal	:	Chairman & Managing Director
Shri G.R.Joshi	:	Director
Smt.Meera Tekriwal	:	Director

AUDITORS

S.K.Gadia & Co.,
Chartered Accountants,
203,McSure Tower,
170,R.N.T.Marg,
Indore-452001

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BANKERS

Dena Bank

REGISTERED OFFICE & WORKS

Plot No. 115 , Sector-III Industrial Area
Pithampur Dist.Dhar (M.P.)

ADMINISTRATIVE OFFICE

211,Apollo Trade Centre,
2-B,Rajgarh Kothi,A.B.Road,
Indore-452001

PITHAMPUR POLY PRODUCTS LTD.**NOTICE**

NOTICE is hereby given that the Third Annual General Meeting of the Members of the Company shall be held at the Regd. Office of the Company at Plot No. 115, Sector-III, Pithampur, Distt. Dhar (M.P.) on Tuesday, the 29th September, 1998 at 10.00 A.M. to transact the following business -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and Profit & Loss Account for the period from 01.10.96 to 31.03.98 and the Reports of the Directors and Auditors thereon
2. To appoint a Director in place of Shri G.R. Joshi, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint the retiring Auditors of the Company M/s S.K. Gadia & Co., Chartered Accountants, Indore to hold office from the concluding of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office:

Plot No. 115, Sector-III,
Pithampur, Distt. Dhar (M.P.)
Dated : 28th August, 1998

By Order of the Board

(R.K. TEKRIWAL)
CHAIRMAN & MANAGING DIRECTOR

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote only on poll instead of himself and proxy need not be a member of the company.
2. The proxy Form duly completed in all respect and signed by the member should reach at the Registered Office of the Company before 48 hours from the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books shall remain closed from 16th September, 1998 to 29th September, 1998 (both days inclusive).
4. Members are requested to notify immediately the change, if any, in their address with Pin Code giving their Registered Folio Number, Number of Shares held etc..
6. For the convenience of the members, attendance slip is annexed to the Proxy Form. Members are requested to fill in and put their signatures at the space provided therefor and handover the Attendance slip at the entrance of the place of the meeting. Proxy/Representative of a member should mark on the attendance slip as "proxy" or "Representative" as the case may be.

REQUEST TO THE MEMBERS

7. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the company at least 10 days in advance so as to enable the company to keep the information ready.
8. Members are requested to bring their copy of the Annual Report at the meeting.

PITHAMPUR POLY PRODUCTS LTD.**DIRECTORS REPORT**

To
The Members

Your Directors have pleasure in presenting their Third Annual Report together with Audited Balance Sheet as at 31st March, 1998 and Profit & Loss Account for a period of 18 months from 1-10-96 to 31-3-98

FINANCIAL RESULTS

	(Rs. in Lacs)	
	For the period 1-10-96 to 31-3-98	For the period 1-4-95 to 30-9-96
Domestic Sales	193.51	82.41
Export Sales	423.97	73.73
Job Work Receipts	0.56	38.18
Export Incentives	146.84	22.24
Other Income	13.32	4.89
Profit/Loss Before interest, depreciation & taxes	17.39	(-) 13.22
Interest	112.93	32.56
Loss Before Depreciation and taxes	(-) 95.54	(-) 45.78
Depreciation	26.88	16.78
Preliminary & Public Issue Expenses Written Off	4.95	4.95
Taxes	Nil	Nil
Loss for the year	127.37	67.51
Add: Bal. of Loss B/F from earlier year	67.51	---
Loss carried forward to Balance Sheet	(-) 194.88	(-) 67.51

COMPARISON BETWEEN THE PROJECTIONS MADE IN PROSPECTUS DATED 14-1-95 AND ACTUALS.

	Rs. (in Lacs)	
	Projections*	Actuals
Profit/loss before interest, depreciation & taxes	495.70	17.39
Profit/Loss before tax	307.00	(-) 127.37
Profit/Loss After tax	254.00	(-) 127.37

50% of projections for 1996-97 have been added to projections for 1997-98 as these results relate to the period 1-10-96 to 31-3-98. Reasons for variation between projections and actuals are overall recession in industry and particularly in packing industry, sluggish market conditions such as Jute Control Order, slackness in cement industry, reduction in export potential due to anti dumping duty on Woven Sacks by European Commission etc.

ACCOUNTING YEAR

For administrative convenience your Directors have changed the accounting year of the company from October-September to April-March, therefore the accounts have been prepared for a period of 18 months i.e. from 1.10.96 to 31.3.98.

EXPANSION OF PROJECT

In International Market denier requirement has gone down and with the lower denier only 4 M T per day can be produced. Therefore, the company has undertaken corrective expansion of the project so that even with the lower denier the plant can produce 6 M.T. per day.

FINANCE

During the period under review, the Company's Bankers Dena Bank, Navlakha Branch, Indore have sanctioned additional Term Loan of Rs.383.49 lacs for the above expansion project and also the working capital loan has been increased from Rs.180 lacs to Rs.684 lacs.

PUBLIC DEPOSITS.

During the period under review, the Company has not accepted any Public Deposits as defined under section 58A of the Companies Act, 1956

PITHAMPUR POLY PRODUCTS LTD.**LISTING AND LISTING FEES**

The Equity Shares of the company are listed with Stock Exchanges at Indore, Bombay, Ahmedabad and Madras. The listing fee for the year 1997-98 have been paid.

PARTICULARS OF EMPLOYEES.

The statement showing information under section 217(2A) read with Companies (Particulars of Employees) Rules, 1975 is given in Annexure-1 to this Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Information as to conservation of energy in Form A is not required to be given by the company. The company does not have R&D Department.

The company does not have any imported technology and hence the details required to be given for the imported technology is not applicable.

FOREIGN EXCHANGE EARNING AND OUTGO

During the period under review the company earned foreign exchange of Rs. Nil (previous period Rs.62,11,774.27). There was foreign exchange outgo of Rs.62,29,535/-(previous period Nil).

DIRECTORS

During the period under review, Shri S.N.Kabra ceased from the office of Director due to resignation. The Board records its appreciation for the valuable services rendered by him to the Company during his tenure as Director. Shri G.R.Joshi retires by rotation and being eligible offers himself for re-appointment.

AUDITORS

Your Directors recommend for re-appointment of M/s S.K.Gadia & Co., Chartered Accountants, Indore as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

ACKNOWLEDGEMENT

Your Directors with gratitude acknowledge the excellent co-operation and assistance extended by the employees of the Company, the Bank, business associates, various Central and State Governments Departments and Agencies.

For and on Behalf of the Board

(R.K.TEKRIWAL)

Chairman & Managing Director

Indore

Dated: 28th August, 1998

ANNEXURE-1**ANNEXURE TO THE DIRECTORS REPORT**

The statement showing information under section 217(2A) read with Companies (Particulars of Employees) Rules, 1975.

Sr. no.	Name	Age	Designation	Remuneration (Rs. in Lacs)	Qualification	Experience	Date of commencement of Employment	Last Employment Name of the Co./ Orgn.	Designation
A. Employed throughout the financial Period under review.									
1.	Shri R.K. Tekriwal	48 yrs	Chairman & Managing Director	8.28	B.Com., LL.B.	29 Yrs..	1-1-96	-	-
B. Employed for a part of the financial year under review									
-NIL-									

- Notes
1. Shri R.K. Tekriwal is related to Smt. Meera Tekriwal.
 2. The nature of employment is contractual.

PITHAMPUR POLY PRODUCTS LTD.**AUDITORS REPORT TO THE MEMBERS OF
PITHAMPUR POLY PRODUCTS LIMITED**

We have Audited the attached Balance Sheet of PITHAMPUR POLY PRODUCTS LIMITED AS AT 31st MARCH , 1998 together with the Profit and Loss Account of the Company for the period ended on that date annexed thereto :

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 Annexure referred to in paragraph (1) above, we report that :
 - i. 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.
 - ii. In our opinion, proper books of account as required by the law have been kept by the Company, so far as appears from our examination of those books.
 - iii. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - iv. In our opinion and to the best of our Information and according to the explanations given to us, the said statement of accounts read together with notes thereon, give the information required by the Companies Act, 1956 in the manner so required & give a true and fair view :
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March ,1998.
 - and
 - b. in the case of the Profit and Loss Account the loss of the Company for the period ended on that date.

**FOR S.K.GADIA & COMPANY
CHARTERED ACCOUNTANTS**

**(SANJAY GADIA)
PROPRIETOR**

INDORE : 28th AUG,1998.

**ANNEXURE REFERRED TO IN PARAGRAPH (1) OF THE AUDITORS REPORT OF EVEN DATE ON
THE ACCOUNTS OF PITHAMPUR POLY PRODUCTS LIMITED FOR THE PERIOD ENDED 31ST MARCH ,1998**

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, these fixed assets were physically verified by the management at reasonable intervals and no material discrepancies between the book records and physical inventory have been noticed on such verification.
2. None of the fixed assets have been revalued during the period under review.
3. The stock of finished goods, stores, spare parts and raw materials have been physically verified during the period under review by the management at reasonable intervals.
4. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management were found reasonable and adequate in relation to the size of the Company and nature of its business.
5. No material discrepancies were noticed on physical verification of stock as compared to book records.