

# PITHAMPUR POLY PRODUCTS LIMITED

## 11<sup>th</sup> ANNUAL REPORT

COMPANY REGISTRATION NO: 008513

CIN NO: L25202MP1994PLC008513



### REGISTERED OFFICE:

115, SECTOR III, INDUSTRIAL AREA, PITHAMPUR, DHAR, MADHYA PRADESH, INDIA

### CORPORATE OFFICE:

2<sup>ND</sup> FLOOR, ALANKAR POINT, GEETA BHAWAN, SQUARE, INDORE, MADHYA PRADESH, INDIA

email: [pppl@sancharnet.in](mailto:pppl@sancharnet.in)

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# PITHAMPUR POLY PRODUCTS LIMITED

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## ELEVENTH ANNUAL GENERAL MEETING PROGRAMME

DATE	30 <sup>TH</sup> SEPTEMBER, 2008
DAY	Tuesday
TIME	11.00 A.M.
VENUE	115, Sector III, Industrial Area, Pithampur, Dhar, Madhya Pradesh, India

### NOTE TO SHAREHOLDER:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

### DIRECTORS

R. K. TEKRIWAL

SHARAD DUBEY

VISHWANATH KANUNGO

CHAIRMAN AND MANAGING DIRECTOR

INDEPENDENT NON EXECUTIVE DIRECTOR

INDEPENDENT NON EXECUTIVE DIRECTOR

### AUDITORS

M/s. C P Rawka Agarwal & Co.  
Chartered Accountants  
403, Arcade Silver, 56  
1, New Palasia, Indore (M.P.)- 452001

### REGISTRAR AND SHARE TRANSFER AGENTS

M/s Ankit Consultancy Private Limited  
Fairdeal Building, 2, A B Road, Gita Bhawan Square,  
Indore (M.P.)- 452001  
Phone- 0731 4077277-8

Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street Fort, Mumbai  
Pin Code 400 001, INDIA

The Stock Exchange, Ahmedabad  
Kamdheni Complex, Opp. Sahajanand College,  
Panjarapole, Ambawadi,  
AHMEDABAD-380001.

### LISTING AT

Madhya Pradesh Stock Exchange Ltd.,  
Rajani Bhawan, 3rd Floor, M. G. Road,  
Opp. High Court,  
INDORE 452 002.

Madras Stock Exchange Ltd.,  
11 Second Line Beach, Post Box No. 183,  
MADRAS 600 001.

# ANNUAL REPORT 2007-08

**PITHAMPUR POLY PRODUCTS LTD.**

**REGD.OFF.: 115, SECTOR-III, INDUSTRIAL AREA, PITHAMPUR, DIST-DHAR(MP)**

## **NOTICE**

NOTICE is hereby given that Annual General Meeting of the members of the company will be held on Tuesday, 30<sup>th</sup> Sept. 2008 at 11.00 a.m. at the Registered Office of the Company to transact the following business.

### **ORDINARY BUSINESS:**

01. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2008 and Profit and Loss Accounts for the year ended on 31<sup>st</sup> March, 2008 and Directors' and Auditors' Report thereon.
02. To appoint a Director in place of Mr. Vishwanath Kanungo, Director who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
03. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR PITHAMPUR POLY PRODUCTS LTD.**

**Sd/-**

**CHAIRMAN**

**PLACE: PITHAMPUR**

**DATE: 04-09-2008**

**NOTES:**

01. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY 48 HOURS BEFORE THE DATE OF MEETING.
02. The Register of members and share transfer book of the Company will remain closed from 27-9-2008 to 30-9-2008 (both days inclusive).
03. Members are requested to go for Demat of their shares immediately.
04. Members are requested to bring their copies of Annual Report to the meeting.
05. Members are requested to inform about the change of address, if any to the Company immediately.
06. Members desirous of making nomination in terms of Section 109A of the Companies Act, 1956 in respect of their shareholding may approach the company for obtaining prescribed form and return the same duly filled in and signed for registration with the company.
07. As required under the Listing Agreement, the particulars of the Directors who are proposed to be re-appointed are furnished below :

**Item No. 2 of the Notices :**

Name	: Mr. VISHWANATH KANUNGO
Age	: 44 Years
Qualification	: M.B.A.
Expertise	: Financial & Investment Matter
Date of Appointment	: 14 -06-2005

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR PITHAMPUR POLY PRODUCTS LIMITED**

**Sd/-**

**CHAIRMAN**

**PLACE: PITHAMPUR**

**DATE: 04-09-2008**

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting the Annual Report together with audited statement of accounts of the Company for the year ended on 31<sup>st</sup> March 2008.

**01. OPERATIONS DURING THE YEAR:**

During the year under review the Company's operational position was quite satisfactory in comparison to previous year.

**02. FINANCIAL RESULTS:**

The financial results of the company has been stated in the B/S & P & L A/C ATTECHED HEREWITH.

**03. AUDITORS:**

The members are requested to appoint auditors for the current year and to fix their remuneration. M/s. RAWAKA AGRAWAL & CO., Chartered Accountants have consented for continuation to act as the auditors of the Company, if re-appointed.

**04. DIRECTORS' RESPOSIBILITY STATEMENT:**

Pursuant to section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) Appropriate accounting policies have been selected and applied consistently, and have made judgment and estimates that are responsible and prudent so as to give true and fair view of the state of affairs of the company for said period.
- (iii) 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 of the assets of the company and for preventing and detecting frauds and other irregularities.
- (iv) The annual accounts have been prepared on a going concern basis.

**05. PARTICULARS OF EMPLOYEES:**

No employee of the Company qualifies for disclosure pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

**06. CONSERVATION OF ENERGY:**

The information required Under Section 271(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not required to be given as no R & D Deptt. Is having to company. Further the Company does not have any imported technology.

**07. CORPORATE GOVERNANCE:**

The Company has implemented various processes in furtherance of Corporate Governance. Pursuant to Clause 49 of the Stock Exchange Listing Agreement, report on Corporate Governance is given in the Annexure – A forming part of the report.

**08. PUBLIC DEPOSITS:**

During the year, Company has not accepted any deposit under section 58A of the Companies Act, 1956.

**09. AUDIT COMMITTEE:**

The Company has formed an Audit Committee comprising of three Directors. The terms of reference of the committee are in line with the requirements as stipulated u/s. 292A of the Co. Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

**10. DIRECTORS:**

Mr. Vishwanath Kanungo will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers themselves for re-appointment.

**11. ACKNOWLEDGEMENT:**

The Board placed on record its deep appreciation for the continued support from Government agencies, Suppliers, Customers, Banks, all the Staff members and workmen for their co-operation in the operation of the Company during the year.

**BY THE ORDER OF THE BOARD  
FOR PITHAMPUR POLY PRODUCTS LTD.**

**PLACE: PITHAMPUR**

**DATE: 04-09-2008**

**Sd/-**

**CHAIRMAN**

## AUDITOR'S REPORT

The Members,  
**Pithampur Poly Products Ltd.**  
Indore (M.P.)

We have audited the attached Balance Sheet of M/s Pithampur Poly Products Ltd. As at 31st, March, 2008 and also the Profit & Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. These financial statements are the 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, of material evidence supporting the amounts 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As require by Companies [Auditor's Report] Order, 2003 issued by the Central Government, in terms of sub-section [4A] of section 227 of the Companies Act, 1956, we enclosed in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to 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 law have been kept by the company so far as appears from our examination of those books.
- III The Balance Sheet and Profit & Loss account dealt with by this report are in agreement with the books of accounts.
- IV In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section 3[c] of the Companies Act, 1956

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- V On the basis of written representations received from the directors, as on 31<sup>st</sup>, March, 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup>, March 2008 from being appointed as a director in terms of clause [g] of sub section [1] of section 274 of the Companies Act, 1956.
- VI Company has done reversal of Interest at Rs. 66,414,955/- during the year and to the extent of that Interest amount profit has been overstated in financial statement of company for the year ended on 31<sup>st</sup> March 2008.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give 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.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup>, March 2008, and
- b) In the case of the Profit & Loss Account, of the profit for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the Cash Flows of the company for the year on that date.



For, **RAWKA AGRAWAL & CO.**  
Chartered Accountants

PLACE: **INDORE**  
DATED: **04/09/2008**

**SD/-**  
**(C.P. RAWKA)**  
Partner