

PLANTER'S POLYSACKS LIMITED

ANNUAL REPORT

2011-2012

PLANTER'S POLYSACKS LIMITED

Regd. Off.: 7, Mangoe Lane, Ground Floor, Office No. 12-B, Kolkatta - 700 001, West Bengal, India.

Board of Directors

Shri Kanhaiyalal Basotia - Chairman
Shri Rahul Bhutiya - Director
Shri Kailash Chandra Jain - Director

Registered Office

Office No. 12B, Ground Floor,
7, Mangoe Lane,
Kolkatta – 700 001.

AUDITORS

Mulraj D. Gala
Chartered Accountant
B/21, Shastri Niketan,
R. K. Chemburkar Marg,
Chembur, Mumbai – 400071.

BANKERS

Corporation Bank

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Ind. Premises,
Andheri Kurla Road, Safed Pool,
Andheri- East, Mumbai – 400072.

PLANTER'S POLYSACKS LIMITED

Regd. Off.: 7, Mangoe Lane, Ground Floor, Office No. 12-B, Kolkatta - 700 001, West Bengal, India.

NOTICE

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE MEMBERS OF PLANTER'S POLYSACKS LTD (THE "COMPANY") WILL BE HELD ON MONDAY, 10TH SEPTEMBER, 2012 AT 3.30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT 7, MANGOE LANE, GROUND FLOOR, OFFICE NO. 12-B, KOLKATA-700001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012, the Profit and Loss Account for the year ended as on that date together with the reports of the Board of Director's and the Auditor's thereon.
2. To appoint a director in place of Mr. Kanhaiyalal Basotia, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** M/s Bansilal Shah & Co., Chartered Accountants, (Firm Reg. No. 000384W) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting in place of M/s Mulraj Gala, Chartered Accountant on such remuneration as shall be fixed by the Board of Directors."

By Order of the Board of Directors
For **Planter's Polysacks Limited**

Sd/-

Place: Kolkata
Date: 14.8.2012

Kanhaiyalal Basotia
Director

PLANTER'S POLYSACKS LIMITED

Regd. Off.: 7, Mangoe Lane, Ground Floor, Office No. 12-B, Kolkatta - 700 001, West Bengal, India.

NOTES:

- i. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself / herself and the proxy need not be a member. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
- ii. For convenience of the members, an attendance slip is annexed to the proxy form. Members / proxies should bring the attendance slip duly filled in for attending the meeting. They should be invariably mentioning their folio no. / DP id and client id no. in such slip. The Proxy of a member should mark on the attendance slip.
- iii. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- iv. As an austerity measure, copies of annual report will not be distributed at the annual general meeting. Members are requested to bring their copies to the meeting.
- v. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
- vi. The register of members and share transfer books of the company will remain closed from, Friday, 24th August, 2012 till Monday, 10th September, 2012 (both days inclusive).

By Order of the Board of Directors
For **Planter's Polysacks Limited**

Sd/-

Place: Kolkata
Date: 14.8.2012

Kanhaiyalal Basotia
Director

PLANTER'S POLYSACKS LIMITED

Regd. Off.: 7, Mangoe Lane, Ground Floor, Office No. 12-B, Kolkatta - 700 001, West Bengal, India.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 27th Annual Report and Audited Statements of your company for the year ended 31st March 2012.

FINANCIAL RESULTS:

During the year your Company has achieved the turnover of Rs.45.84 lacs as compared to 28.13 lacs in corresponding previous year and has incurred net losses of Rs.7.42 lacs as against the net profit of Rs.0.76 lacs during the corresponding previous year.

DIVIDEND:

Your Director regret their inability to recommend any dividend since the company has suffered loss during the current financial year.

FUTURE PROSPECTS:

During the financial year, the BSE Limited vide its notice dated 17.01.2012 has revoked the suspension and the Equity Shares of the Company will be traded w.e.f. 23.01.2012 on the BSE Limited, this has resulted due to consistent efforts made by the management of the Company. The web site of the Company was also hosted during the year. In order to improve the overall business prospectus the shareholders have approved shifting of Registered office to the state of Maharashtra from the state of West Bengal, which is subject to necessary approvals.

DIRECTORS:

Mr. Kanhaiyalal Basotia, director retires by rotation and being eligible offers himself for reappointment.

DEPOSITS:

The Company has not accepted any deposit from Public during the financial year.

PLANTER'S POLYSACKS LIMITED

Regd. Off.: 7, Mangoe Lane, Ground Floor, Office No. 12-B, Kolkatta - 700 001, West Bengal, India.

LISTING:

Your Company has made payment of Listing Fees within time to the Stock Exchange for financial year 2012 – 13.

AUDITORS:

M/s Mulraj D Gala Chartered Accountants, who holds office until the conclusion of the ensuing Annual General Meeting as Auditor has indicated his unwillingness to be re-appointed due to their pre-occupation, and your Directors have recommended appointment of M/s Bansilal Shah & Co., Chartered Accountants as Statutory Auditors for the next financial year.

SECRETARIAL COMPLIANCE CERTIFICATE:

Pursuant to the provisions of Section 383A of the Companies Act, 1956 the necessary Secretarial Compliance certificate is attached herewith as annexure -1.

EMPLOYEES:

There is no employee in the Company drawing remuneration that requires declaration under Section 217(2A) of the Company's Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The Company did not have any activity related to conservation of energy, technology absorption. There was neither Foreign Exchange Earning nor Foreign Exchange outgoing during the year under review.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors in terms of Section 217(2AA) of the Company's Act, 1956 confirm that :

1. All applicable accounting standards have been followed in the preparations of the annual accounts.
2. Your Directors have selected such accounting policies and applied them consistently, made judgments at estimates that are reasonable and

PLANTER'S POLYSACKS LIMITED

Regd. Off.: 7, Mangoe Lane, Ground Floor, Office No. 12-B, Kolkatta - 700 001, West Bengal, India.

prudent so as to give a true and fair view of the statement of affairs of the Company as of 31.03.2012 and of the loss of the Company for the year ended on 31.03.2012.

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis as stated in the notes on accounts.

Additional Information:

Your Company provides additional information related to the Company's business, matter of interest to the investors like financial information etc. on its website www.planterpolysacks.com.

Acknowledgement:

Your Directors place on record their appreciation for assistance and co-operation received from various Government agencies, Banks, Financial Institutions, Stock Exchanges, customers, suppliers and other business associates during the financial year.

By Order of the Board of Directors
For **Planter's Polysacks Limited**

Sd/-

Place: Kolkata
Date: 14.8.2012

Kanhaiyalal Basotia
Director

Shreyans Jain & Co.

Company Secretaries

Off.: 107, A. S. Dais Bldg., 268/272, Dr. Cawasji Hormasji Street, Marine Lines, Mumbai - 400 002.

FORM (See Rule 3) Compliance Certificate

Company No. : U19129WB1985PLC038957

Authorised Capital : Rs. 2,00,00,000.00

Paid Up Capital : Rs. 1,40,00,000.00

To,
The Members of
PLANTER'S POLYSACKS LIMITED
Office No. 12B, Ground Floor,
7, Mangoe Lane,
Kolkatta – 700 001

I have examined the registers, records, books and papers of PLANTER'S POLYSACKS LIMITED, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31.03.2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained registers as stated in **Annexure 'A'** to this certificate as per the provisions of the Act and the rules made there under and all entries thereon have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies.
3. The company is a public limited company and has the minimum prescribed paid –up capital as required under the Act.
4. The Board of Directors duly met 8 (eight) times respectively on 28th April, 2011; 15th July, 2011; 1st, August, 2011, 13th August, 2011; 1st September, 2011; 7th October, 2011; 14th October 2011; 13th February, 2012 at regular intervals in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.
5. The company closed its Register of Members from 23rd August, 2011 to 1st September, 2011 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended 31.03.2011 was held on 01.09.2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in minutes book maintained for the purpose.

7. No Extra Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced loans to persons / Companies referred in the section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act during the year under report.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act, wherever required.
11. As there were no instances during the financial year, falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The company :
 - (i) has delivered all the certificates on transfer of equity shares. The Company has not allotted any shares / transmitted any securities during the financial year.
 - (ii) was not required to deposit any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) has no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and interest accrued thereon which have remained unclaimed or unpaid for a period of seven years, hence the question of transfer of the same to Investor Education and Protection Fund does not arise.
 - (v) has generally complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there was an appointment of director during the financial year.
15. The Company has not appointed any Managing Director/Manager / Whole Time Director during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares / debentures / other securities during the financial year.

20. The Company has not bought back any shares during the financial year ending 31.03.2012.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2012 is within the borrowing limits of the Company.
25. The Company has not made loans, investments and / or given guarantees or provided securities to other bodies corporate.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. According to the information provided to me there was / were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any amount as security from its employees during the financial year.
33. The Company has not constituted a separate provident fund trust for its employees or class of its employees as contemplated under section 418 of the Act.

For **Shreyans Jain & Co.**
Company Secretaries

Sd/-

Shreyans Jain
(Proprietor)
ACS No. 18839
C.P. No. 9801

Place: Kolkatta
Date: 14th August, 2012