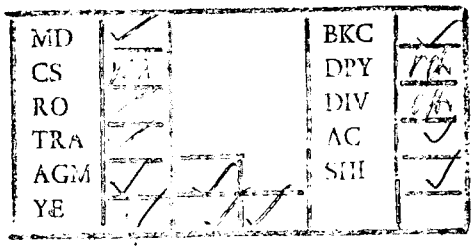
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FIFTH ANNUAL REPORT
1996-97

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FIFTH ANNUAL REPORT 1996-97

BOARD OF DIRECTORS

SHRI MAHENDRA KUMAR BOTHRA	CHAIRMAN & MANAGING DIRECTOR
SHRI SURESH J. BHAGWAT	WHOLETIME DIRECTOR
SHRI MANAK CHAND BOTHRA	WHOLETIME DIRECTOR

BANKERS

CANARA BANK

AUDITORS

JAIN & KOTHARI
CHARTERED ACCOUNTANTS

SHARE TRANSFER AGENTS

SATELLITE CORPORATE SERVICES PVT. LTD.
39/724, AZAD NAGAR II, VEERA DESAI ROAD,
ANDHERI (WEST), MUMBAI - 400 053.
TEL. : 632 57 64 FAX : 632 47 90

REGISTERED OFFICE

1, TYRE TERRACE,
205/207, LAMINGTON ROAD,
MUMBAI-400 007.

WORKS

44/45, PRAGATI INDUSTRIAL ESTATE,
66 KVA SUBSTATION ROAD,
AMLI, SILVASSA.

SHED NO. L/200/1/3-6,
ROAD NO. 2, GIDC, SACHIN,
SURAT, GUJARAT.

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NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the Members of the Company will be held

at : Amar Gian Grover Auditorium, Lala Lajpatrai College Compound, Lala Lajpatrai Marg, Haji Ali,Mumbai - 400 034.

on : Monday, September 29, 1997 at 12.00 noon.

to transact the following business :

1) To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit & Loss Account for the year ended on that date and the Director's and Auditor's Reports thereon.

2) To appoint a Director in place of Shri. Suresh J. Bhagwat, who retires by rotation, but being eligible offers himself for re-appointment.

3) To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4) To appoint a Director in place of Shri Manak Chand Bothra, who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting in accordance with Section 260 of the Companies Act, 1956, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director.

5) To consider and if thought fit, to pass with or without modification(s) the following resolution as a special Resolution :

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 and 314 and other applicable provisions , if any, of the Companies Act,1956, read with schedule XIII of the Companies Act, 1956, the approval of the Company be and is hereby granted to the appoinment of Shri Manak Chand Bothra as whole time Director of the company for a period of five years with effect from 2nd December,1996 on the remuneration and terms and conditions as set out in the explanatory statement annexed to this notice.

6. To consider and if thought fit to pass with or without modification (s) the following resolution as a Special Resolution:

"RESOLVED that the company hereby approves of the de-listing of the equity shares of the company from the stock exchanges at Ahmedabad and Calcutta and that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things including execution of any documents for this purpose.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The Explanatory Statement in respect of the Special Business as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.

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3. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 22nd September, 1997 to Monday, 29th September, 1997 (both days inclusive)

4. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

By Order of the Board

MAHENDRA KUMAR BOTHRA
Managing Director

Regd. Office :

1, Tyre Terrace,
205/207, Lamington Road,
Mumbai - 400 007.

August 14 , 1997.

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ANNEXTURE TO NOTICE

Explanatory statement as required by Section 173 of the Companies Act, 1956

Item No. 4 :

Shri Manak Chand Bothra was appointed as Additional Director by the Board of Directors of the Company. By virtue of Section 260 of the Companies Act, 1956 he would hold office up-to the date of this meeting and is eligible for appointment. Notice alongwith necessary deposit has been received from a member under Section 257 of the Companies Act, 1956 proposing the name of Shri Manek Chand Bothra as a candidate for the office of Director.

The Board considers it desirable that the Company should continue to avail of his valuable services.

The Members are requested to accord approval to his appointment as Director of the Company.

Shri Manak Chand Bothra is interested in the said resolution as it relates to his own appointment.

Shri Mahendra Kumar Bothra, Managing Director is also interested in the above as relative of Shri Manak Chand Bothra.

Item No. 5

Shri Manak Chand Bothra was appointed as Whole-time Director of the Company for a period of five years with effect from 2nd December,1996. The remuneration and terms and conditions for the said appointment are set out hereunder:

A] SALARY :

Salary of Rs.7,500/-(Rupees Seven thousand five hundred only) per month , with power to the Board of Directors to increase the salary from time to time subject to a ceiling of Rs:15,000/- per month.

B) PERQUISITES :

In addition to the salary as above , the Whole time Director shall be entitled to perquisites like Housing accommodation , House Rent Allowance, House maintenance expenses , gas electricity , water or furnishings at residence , reimbursement of medical expenses and /or medical insurance for self and family , leave travel concession for self and family once in a year,fees of clubs, personal accident insurance premium and such other perquisites as may be determined by the Board from time to time.

C) The Whole time Director shall also be entitled to following perquisites , which shall not be included in the computation of the ceiling on remuneration specified above :

i) Contribution to Provident fund , superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act,1961.

ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and

iii) Encashment of leave at the end of the tenure.

D) Provision of car with driver for business of the Company and telephone at residence shall not be treated as perquisites .Use of car for personal purpose and personal long distance calls on telephones shall be billed by the company to the Whole time Director.

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Notwithstanding anything herein, where in any financial year the company has no profits or its profits are inadequate the Company shall pay to the Whole time Director the above remuneration not exceeding the ceiling limit prescribed in Schedule XIII of the Companies ACT,1956.

The Special Resolution is proposed having regard to the provisions of Section 314 of the Companies Act,1956.

Shri Manak Chand Bothra is concerned or interested in the said resolution as it relates to his appointment as Whole time Director , Shri Mahendra Kumar Bothra , the Managing Director is interested in the said resolution as relative of Shri Manak Chand Bothra.

The Board commends the approval by the members of the said resolution.

Item No.6:

The equity shares of the company are at present listed with the stock exchanges at Mumbai, Ahmedabad and Calcutta. Eversince, the shares were listed there have been practically no trading transaction at the stock exchanges at Ahmedabad and Calcutta.

The trading transactions in the equity shares of the company on Ahmedabad and Calcutta Stock Exchanges have not been material. The number of shareholders in the regions are also not significant.

The Board of Directors of the company therefore propose that the equity shares of the Company should be de-listed from Ahmedabad and Calcutta Stock Exchange. The listing of the shares will however continue with Mumbai Stock Exchange which is a regional stock exchange.

The Board of Directors therefore commended the approval by the member of the resolution at Item No. 6 of the accompanying notice.

None of the directors of the company is interested in the said resolution.

By order of the Board,

MAHENDRA KUMAR BOTHRA
Managing Director

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Regd. Office.

1,Tyre Terrace,
205/207, Lamington Road,
Mumbai-400 007.

August 14, 1997.

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DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present their Fifth Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 1997.

FINANCIAL RESULTS :

	Current Year 1996-97 (Rs. in lacs)	Previous Year 1995-96 (Rs. in lacs)
'Sales & other Income	987.65	612.71
Profit before Depreciation	57.74	51.12
Less : Depreciation	12.86	12.56
Profit before taxation	44.88	38.56
Less : Provision for taxation	—	—
Net Profit for the year	44.88	38.56
Add : Balance brought forward from previous year	109.59	71.03
Balance carried to Balance Sheet	154.47	109.59

OPERATIONS :

During the year under review the Company's performance showed marked improvemnet over that of the previous year.

The Company successfully entered into an agreement with Reliance Industries Limited for the Consignment agency of Repol-Polypropylene for the following territories, Maharashtra, Goa, Diu (UT), Daman (UT) & Union Territory of Dadra Nagar Haveli & Silvassa. The company opened depots at Daman and Bhiwandi for Polypropylene Division. The Polypropylene Division sold 85611.00 Metric Tonnes valued at Rs. 3, 925.00 Lacs.

DIRECTORS :

Shri Suresh J. Bhagwat, Director of the Company would retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri Manak Chand Bothra was appointed as Additional Director and Wholetime Director on 2nd December,1996. Necessary resolutions will be proposed for approval to the said appointment at the ensuing Annual General Meeting of the Company.

AUDITORS :

M/s. Jain & Kothari, Chartered Accountants, Mumbai would retire at the ensuing Annual General Meeting and they are eligible for re-appointment. You are requested to appoint Auditors and to fix their remuneration.

PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC., :

During the year the Company had strict control on wasteful electrical consumption. Lights and power were switched off wherever not necessary.

The Company does not use any technology for its existing business.

During the year the Company earned Rs.46.54 lacs in Foreign Exchange and there was outgo of Rs. 141.23 lacs.

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PARTICULARS OF EMPLOYEES :

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT :

The Board wishes to place on record its gratitude to Company's valued Clients and Staff for their continued support. The Board is deeply grateful to you Shareholders for the confidence and faith that you have reposed in us. We further wish to convey our gratitude to Canara Bank for their Financial Assistance from time to time.

For and on behalf of the Board,

MAHENDRA KUMAR BOTHRA
Chairman and Managing Director

Mumbai
August 14, 1997.

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