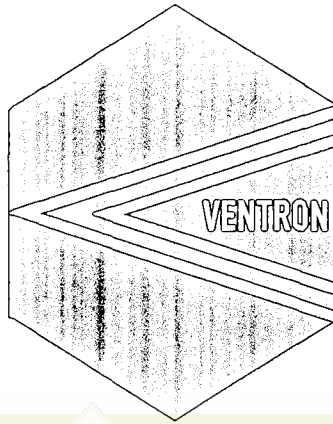


MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓



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VENTRON POLYMERS LIMITED

Annual Report
1997-98

VENTRON POLYMERS LTD



Board Of Directors

Dr. Nand Kishore
Mrs. Mridula Kishore
Mr. Anil Kishore
Mr. Kailash V. Nemade
Mrs. Jyotsna Gadgil
(Nominee Director)

Bankers

The Karnataka Bank Ltd.
Fort, Mumbai - 400 001.

Auditors

M/s Naresh Sharma & Co.
Chartered Accountants
30, Tawa Lane,
Abdul Rehman Street,
Mumbai - 400 003.


Registered Office

5, Onlooker Building,
14 Sir P.M. Road,
Fort, Mumbai - 400 001.

Works

Survey No. 107/1/4,
Village Khutli, Silvassa,
Dadra & Nagar Haveli.

For VENTRON POLYMERS LTD.


Director

VENTRON POLYMERS LIMITED 1997-98

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the members of VENTRON POLYMERS LIMITED will be held on Friday, 31 st July, 1998 at 10.30 a.m. at Bombay Chamber of Commerce and Industry Auditorium, Mackenzie Building, Ballard Estate, Mumbai 400038, to consider the following business :

1. To receive, consider and adopt the Director's Report, Audit Profit & Loss Account for the year ended 31st March, 1998 and the Balance Sheet as at that date.
2. To appoint a Director in place of Mr. Kailash V. Nemade, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint the retirement of Mr. Anil Kishore, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board of Directors
For **VENTRON POLYMERS LIMITED**

sd/-
Chairman

Mumbai,
Dated : 15th June, 1998

NOTES :

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The Proxies in order to be effective, must be received by the Company not less than 48 hours before the Meeting.

- b) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 29th July, 1998 to Friday, the 31st July, 1998 (Both days inclusive).

By Order of the Board of Directors
For **VENTRON POLYMERS LIMITED**

sd/-
Chairman.

Mumbai,
Dated : 15th June, 1998

DIRECTORS' REPORT

To,
The Members
VENTRON POLYMERS LIMITED
Mumbai.

Your directors have pleasure in presenting their 5th Annual Report and Audited Accounts of your company for the year ended 31st March 1998.

Financial Results :

The working results of the company for the year under report are as under :

	1997-98 (Rs. in Lac)	1996-97 (Rs. in Lac)
Income before Interest, Depreciation & Tax	236.36	78.50
Less : Interest	91.70	48.37
Less : Depreciation	68.90	15.49
Profit before Tax	75.76	14.64
Less : Provision for Tax	1.00	-
Less : Previous Year's Tax	-	0.38
Balance Carried to Balance Sheet	74.76	14.26

Turnover and Profits

The company started commercial production in August 1996 and achieved a turnover of Rs. 406.84 Lac with a net Profit of Rs. 14.26 Lac. In the year 1997-98 (second year of operation), the company achieved a turnover of Rs. 1,138.05 Lac (*Increase of 180%*) and earned a Net Profit Margin of Rs. 74.76 Lac (*Increase of 424%*).

Particulars of Employees

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of the Employees) Rules, 1975, as amended, regarding employees is not applicable to the company.

VENTRON POLYMERS LIMITED 1997-98**Directors**

Mr Kailash V. Nemade and Mr. Anil Kishore retire as Directors at the ensuing Annual General Meeting of the Company pursuant to Section 256 of the Companies Act, 1956. However being eligible, Mr Kailash V. Nemade and Mr. Anil Kishore offer themselves for re-appointment.

Industrial Relations

The industrial relations continued to be cordial throughout the year. Your directors wish to place on record their sincere appreciation for excellent team work with which the workers and officers of the company at all levels contributed for the satisfactory performance.

Auditors:

M/s. Naresh Sharma & Co., Chartered Accountants, Auditors of the company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment.

Appreciation

Your directors wish to place on record their appreciation for the wholehearted and continued support extended by Karnataka Bank Ltd, Fort Branch and the Industrial Finance Corporation of India, which have always been a source of strength to the Company.

For and On behalf of the Board
For VENTRON POLYMERS LTD.

sd/-
DR. NAND KISHORE
(Chairman)

Place : Mumbai
Date : 25th May 1998

AUDITORS' REPORT

To,
The Members of
VENTRON POLYMERS LIMITED

We have audited the attached Balance Sheet of M/s. Ventron Polymers Limited as on 31st March 1998 and the annexed Profit and Loss Account for the year ended on that date, and report that :

- (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 give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order .
- (2) Further to our comments in the Annexure referred to in paragraph 1 above , we report that :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books.
 - (c) The Balance Sheet and Profit & Loss Account referred to in this report, are in agreement with the books of account;
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i. In the case of Balance Sheet, of the state of affairs of the Company as on 31st March 1998, and
 - ii. In the case of Profit & Loss Account, of the Profit of the Company for the year ended on that date.

For **NARESH SHARMA & CO.**
Chartered Accountants

sd/-
N.K.SHARMA
Proprietor

Place : Mumbai
Date : 25th May 1998

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March 1998, of Ventron Polymers Limited.

1. The Company is in the process of maintaining proper record showing full particulars including quantitative details and situation of Fixed Assets. We are informed that the Fixed Assets of the Company have been physically verified by the Management through their representatives during the year and that no serious discrepancies have been noticed on such verification.
2. None of the Fixed Assets have been re-valued during the year.
3. Physical verification was conducted by the Management at reasonable intervals during the year in respect of finished goods, stores and spare parts. The discrepancies noticed on such verification as compared with the book records were not significant and same have been properly dealt with in the books of Accounts.
4. The Company has not taken or given any Unsecured Loan from other parties as required to be listed in the register maintained u/s 301 and 370(1-c) of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us it appears that there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of Plant and Machinery and other assets and for the sale of goods.
6. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public.
7. According to the explanations and information given to me, there are purchases and sales of goods and services in excess of Rs. 50,000/- in value during the year to firms or companies or other parties in which the directors are interested, as listed in the register maintained under section 301 of The Companies Act, 1956. The prices are reasonable having regard to the prevailing market prices of such goods.
8. As per information and explanation given to us there are no unserviceable or damaged raw materials, stores, including construction materials.
9. The Company has an internal audit system commensurate with the size of the company and nature of its operation.