

PLANTERS POLYSACKS LTD.

Tel No. 878 7769

Corporate Office : 44/376, Unnat Nagar II, S. V. Road, Goregaon (West), Mumbai - 400 062.

PLANTERS POLYSACKS LIMITED DIRECTOR'S REPORT

To,
The Members,
Planters Polysacks Ltd.

Your Directors are pleased to present the 15th Annual report of the Company together with the Audited Statements of Accounts of the Company for the ended 31st March, 2000.

FINANCIAL RESULT :

	Rs. in lacs
Income	0.22
Profit before Depreciation & Tax	0.03
Depriciation	0.01
Provision for Taxation	0.00
Profit after Tax	0.02
Less: Prior period adjustment (Net)	--
Add: Profit & Loss Account surplus brough forward from last year	158.04
Balance carried to Balance Sheet	158.02

DIRECTORS:

1. Mr. Vijendrakumar Bhagwat Parshad & Mr. Dhirendrakumar Bhagwat Prashad has Resigned from Directorship & Mr. Navnit Natvarlal Patel, Mr. Bipin Thakorlal Lad & Mr. Mukesh B. Darji has appoint additional Director w.e.f. 21.07.2000.

Mr. Narendrakumar Bhagwat Prashad has Resigned from Directorship w.e.f. 19.08.2000.

AUDITORS :

M/S. SHAHA & CO., Chartered Accountants, has resignes during the year and the Bord of Director have appointed M/s.P.G. KHANDEKAR as auditors to fill up casual vacany, till next Annual Meeting of the Company.

CERTIFIED TO BE TRUE COPY

For PLANTER'S POLYSACKS LTD.


DIRECTOR

EMPLOYEES :

During the year under review, the relations with employees in the Organisation continued to be cordial. A Statement giving required particulars under section 217(2A) of the companies Act, 1988 is not annexed to this report as none of the employee has drawn remuneration in excess of the amount prescribed under that section.

AUDITORS' REPORT :

As regards remarks of the Auditors, in their report, the Directors are of the opinion that the remarks are self-explanatory.

CONSERVATION OF ENERGY :

Since your Company has not Carried out any Manufacturing activities during the year, a statement showing particulars required as per Form A, to the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 read with Section 217(1)(e) of the Companies Act, 1956 is not applicable.

RESEARCH, DEVELOPMENT AND TECHNOLOGY ABSORPTION :

Since the Company has not bought any technology in the recent past, statement in Form B, pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 read with section 217(1)(e) of the Companies Act, 1956, is not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company has neither earned nor expended any foreign exchange during the year.

ACKNOWLEDGEMENTS :

Your Directors take this opportunity to thank the Bankers, our principals and customers for the continued support in carrying out our business. Your Directors also appreciate the sincere services rendered by the employees during the year.

FOR AND ON BEHALF OF THE BOARD.

Nav N. Patel
MR. NAVNIT N. PATEL
(MANAGING DIRECTOR)

MR. BIPIN T. LAD *[Signature]*

(DIRECTOR)

PLACE : MUMBAI
DATE : 2/9/00

AUDITOR'S REPORT

TO THE MEMBER OF M/S PLANTERS POLYSACKS LIMITED

We have audited the Balance Sheet of M/S. PLANTERS POLYSACKS LIMITED., as at 31-3-2000 and the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and other Companies (Auditor's Report) order 1988 issued by the Government of India under section 227/4A of the companies Act, 1956, we enclosed in the Annexure, a statement on the matters specified in paragraphs 4 & 5 of the said order.

2. Further to our comments in the Annexure referred to in paragraph I above :
- a. We have obtained all the information and explanationn 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 as required by law have been kept by the company so far as appears from our examination of those books :
 - c. The said Balance Sheet and the Profit & Loss Account are agreement with the books of Account :
 - d. Inour openion, the profit & loss account and balance sheet comply with the accouting standerd referred to in sub-section (3C) of Sec. 211 of the companies act. 1956.
 - e. 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 read together with noted thereon, give a true and fair view.
- i. in the case of Balance Sheet of the state of the Companies affairs as at 31st March, 2000 and
 - ii. in the case of the Profit & Loss Account of the Profit of the company for the ended on that date.

Place : Mumbai
Dated : 2/9 00



AS PER OUR REPORT OF EVEN DATE
For F. G. KHANDEKAR & CO.
CHARTERED ACCOUNTANT
P. Khandekar
(PARAG KHANDEKAR, AN
PROPRIETOR)

AUDITOR'S REPORT

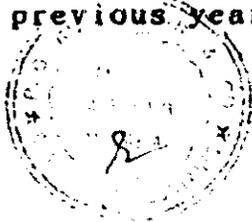
TO THE SHAREHOLDERS OF M/S. PLANTERS POLYSACKS LIMITED ANNEXED TO

THE AUDITORS REPORT AS REFERRED TO IN PARAGRAPH 1 OF

OUR REPORT OF EVEN DATE

As required by the Manufacturing and other Companies (Auditor's Report) order 1988 issued by the Central Government in terms of section 227/4A of the Companies Act, 1956 we further report as under :

1. The Company has maintained proper records showing most of the particulars including quantitative details and situation of the fixed assets and depreciation on all the assets has been written off up to date. The fixed assets have been physically verified by management during the year. We are informed by the management that no serious discrepancies were noticed on such verifications as compared with the aforesaid records of the fixed assets.
2. None of the fixed assets have been revalued during the year.
3. According to the information & explanations given to us, there were no unserviceable or damaged stores, raw materials or finished goods determined during the year.
4. As per the explanations given by the management the provisions of section 58A of the Companies Act 1956 and the rules framed there under are not applicable to the company.
5. In the opinion of the management the provisions for having an internal audit system are not applicable to the company.
6. The maintenance of cost records has not been prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956.
7. Provident fund rules are not applicable to the company.
8. So far as it appears from our examination of the records and according to the explanations given to us there were no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty & Excise Duty outstanding as at the last day of the financial year concerned, for a period of more than 6 months from date they became payable.
9. As per the explanations given by the management no personal expenses were charged to the revenue account.
10. The discrepancies noticed on verification between the physical stock and book stock arrived at on the basis of an annual reconciliation of opening stock, purchases and consumption, were not material and have been properly dealt with in the Books of Account.
11. In our opinion and on the basis of our examination of stock and record, the valuation of stock is fair and proper and in accordance with the normally accepted accounting principles and, is on the same basis as in the previous year.



12. The company has not taken any secured or unsecured loan from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or from the companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act 1956.

13. The company has not granted any loans or advances to companies listed in the register maintained under section 301 of the companies Act, 1956 and/or to the companies under the same management as defined under sub-section (1B) of section 370 of the companies Act, 1956.

14. The parties (including employees) to whom loans or advances in the nature of loans have been given by the company are repaying the principal amounts as stipulated and are also regular in payment of interest wherever applicable.

15. In our opinion and according to information and explanation given to us, there are generally adequate internal control procedures commensurate with size, of the company and the nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipments and other assets and also for sale of goods.

16. In our opinion, purchases of goods and material and sale of goods, material and services, made in pursuance of contracts or arrangement entered in the registers maintained under Section 301 of the Companies Act, 1956 and aggregating during the period to Rs. 50,000/- or more in value, in respect of each party, except for items which are of special nature for which no alternative source of supply is available or on comparison could be made of the prices in the absence of quotation/ similar transaction with other parties, have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or services or the prices at which the transaction for similar goods, material or services have been made with other parties.

17. The Company has maintained reasonable record for the sale and disposal of scrap. There are no by-products.

18. During the course of our examination of the books of Account carried out in accordance with the generally accepted auditing practices, we have charged to Profit & Loss Account nor have we been informed of such a case by the Management.

19. In respect of trading activities there are no damaged goods in the possession of the company as at 31st March, 2000.

Place : Mumbai
Dated : 2/9/50



AS PER OUR REPORT OF EVEN DATE
For P. G. KHANDEKAR & CO.
CHARTERED ACCOUNTANT
P. G. Khandekar
(PARAG KHANDEKAR)
PROPRIETOR

PLANTERS POLYSACKS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2000

Particular	Schedule	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
SOURCE OF FUND			
SHAREHOLDER'S FUND.			
Equity Share Capital		138,42,500	138,42,500
Reserve & Surplus		25,00,000	25,00,000
Loan Funds		NIL	NIL
		-----	-----
		163,42,500	163,42,500
		=====	=====
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	26,007		26,007
Less Depreciation	21,356		20,017
	-----		-----
Net Block		4,651	5,990
CURRENT ASSETS			
LOAN & ADVANCES			
Sundry Debtors	7,26,618		7,26,618
Cash & Bank Balance	10,127		32,245
Loan & Advance	2,51,130		2,29,027
	-----		-----
		9,87,875	9,87,890
Less			
Current Liabilities & Provision	4,52,062		4,55,962
	-----		-----
Net Current Assets		5,35,813	5,31,928
Miscellaneous Expenditure		158,02,036	158,04,260
Profit & Loss A/c.			
		-----	-----
TOTAL		163,42,500	163,42,500
		=====	=====

Note to Accounts

SEHEDULE REFERRED TO HEREIN FORM AN INTEGRAL PART OF THE BALANCE SHEET
 AS PER BOARD REPORT OF EVEN DATE For and on behalf of the Board
 FOR P. G. KHANDEKAR & CO. For PLANTERS POLYSACKS LIMITED
 Chartered Accountants

P. G. Khandekar
 (PANAG KHANDEKAR)
 Proprietor
 Place : Mumbai
 Dated : 2/5/00



N. N. Patel
 N. N. PATEL
 Chairman
B. T. Lad
 BIPIN T. LAD
 Director

PLANTERS POLYSACKS LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2000.

Particular Schedule	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
I. INCOME		
Sales & Income from Operations	22,103	72,038
TOTAL INCOME	22,103	72,038
II. EXPENDITURE		
Other Expenses 10	18,218	70,099
Interest & Financial Charges	NIL	921
Depreciation for previous year	NIL	NIL
Depreciation for the year	1,339	1,339
TOTAL EXPENDITURE	19,557	72,359
Profit/Loss for the year	2,546	(321)
Add :		
Balance brought forward from previous year	(158,04,582)	(158,04,260)
Balance carried to Balance Sheet	(158,02,036)	(158,04,582)

NOTES TO THE ACCOUNT 13
 As per our report of even date
 FOR P.G. KHANDEKAR & CO.
 Chartered Accountants
 (PARAG KHANDEKAR)
 Proprietor
 Place : Mumbai
 Dated : 2/9/00

For and on behalf of the Board
 For PLANTERS POLYSACKS LIMITED

N.N.P.
 N.N.PATEL
 Chairman

B.T.L.
 BIPIN T. LAD
 Director

PLANTERS POLYSACKS LIMITED

SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH, 2000

Particular	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
SHARE CAPITAL		
AUTHORISED		
15,00,000 Equity Shares of Rs.10/- each	150,00,000	150,00,000
50,000 Preference Shares of Rs. 100/- each	50,00,000	50,00,000
ISSUED SUBSCRIBED & PAID UP :		
14,00,000 Equity Share of Rs. 10/- each fully paid	140,00,000	140,00,000
Less : Calls in arrears on 31,500 Equity Shares of Rs. 5/-	1,57,500	1,57,500
	<u>138,42,500</u>	<u>138,42,500</u>
RESERVES AND SURPLUS		
Capital Reserve		
Central Investment Cash Subsidy	25,00,000	25,00,000
	<u>25,00,000</u>	<u>25,00,000</u>
CURRENT ASSETS LOANS & ADVANCES :		
Sundry Debtors (Unsecured Considered Good) Due for a period exceeding Six month	7,26,618	7,26,618
	<u>7,26,618</u>	<u>7,26,618</u>
CASH AND BANK BALANCE		
Cash in Hand	6,022	6,022
Balance with Schedule Bank in Current Account	4,105	26,223
Cheque in Hand	-	-
	<u>10,127</u>	<u>32,245</u>



PLANTERS POLYSACKS LIMITED

FIXED ASSETS

ACCOUNTING YEAR ENDED 31ST MARCH, 2000

SCHEDULE "A"

SR. PARTICULARS NO.	GROSS BLOCK			DEPRICIATION				NET BLOCK		
	AS ON 31.3.99	ADDITIONS	DEDUCTIONS	TOTAL AS ON 31.3.00	TOTAL AS ON 31.3.99	FOR THE PERIOD	DEDUC- TIONS	TOTAL AS ON 31.3.00	TOTAL AS ON 31.3.00	TOTAL AS ON 31.3.99
1. OFFICE EQUIPMENTS	26,007.00	0.00	0.00	26,007.00	20,017.00	1,339.00	0.00	21,356.00	4,651.00	5,990.00
TOTAL	26,007.00	0.00	0.00	26,007.00	20,017.00	1,339.00	0.00	21,356.00	4,651.00	5,990.00
PREVIOUS YEAR	26,007.00	0.00	0.00	26,007.00	18,678.00	1,339.00	0.00	20,017.00	5,990.00	7,329.00

PLACE : MUMBAI
DATED :



PLANTERS POLYSACKS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2000

	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
LOANS AND ADVANCES :		
(Unsecured Considered good)		
Advances (Recoverable in cash or Kind or for value to be received)	75,934	75,934
Deposit with Govt. & Semi Govt.	1,00,000	1,00,000
Commission Receivable	22,103	NIL
Advance payment of Taxes and Tax deducted at source.	53,093	53,093
	-----	-----
	2,51,130	2,29,027
	=====	=====
CURRENT LIABILITIES & PROVISION		
CURRENT LIABILITIES		
Sundry Creditors	4,52,062	4,52,062
	-----	-----
	4,52,062	4,52,062
	=====	=====
OTHER INCOME		
Brokerage & Commission	NIL	72,038
Interest Received	NIL	NIL
	-----	-----
	NIL	72,038
	=====	=====
OTHER EXPENSES		
Establishment Expenses	NIL	5,400
Excise Duty Paid	NIL	12,252
Postage, Telephone, Telex	NIL	4,756
Printing and Stationery	NIL	17,631
Travelling Expenses	NIL	441
Bank Charges & Commission	544	359
Membership & Subscription	10,250	15,500
Advertisement Expenses	2,424	5,073
Remuneration to Auditors		
Audit fees	1,500	1,500
Re-Imbursement of Expenses	NIL	175
Legal and Professional Charges	1,000	4,475
Professional Tax	2,500	NIL
Misc Expenses	NIL	2,537
	-----	-----
	18,218	70,099
	=====	=====
INTEREST PAID		
Interest to Others	NIL	921
	-----	-----
	NIL	921
	=====	=====

M/S. PLANTER'S POLYSACKS LIMITED

NOTES FORMING PART OF ACCOUNT AS ON 31-3-2000

1. Figures for the previous year have been regrouped wherever necessary to confirm this year classification.
2. Estimated amount or contract remaining to be executed in the capital account and not provided for during the year.
3. In opinion of the Board the provisions for the all known liabilities are adequate and not in excess of the amounts reasonably necessary.
4. Contigent liabilities not provided for in the final accounts.: Nil
5. Claims against the company not acknowledged as debt.
6. Expenditure on employees of the company who were employed throught out the financial year of a remuneration for the year which in aggregate was not less than Rs.25000/-
7. Employees of the company who were employed for a part of the financial year who were in receipt of remuneration for any part of that year of a rate which is in aggregate was not less than Rs.25000/- per month.

8. Payment to Auditors :

1. As Auditors	1,000
2. For Tax addition	500

TOTAL	1,500
	=====

Notes : 1 : The figures given above has been rounded off to the nearest figures.

Expenditure in foregin currency during the financial year on account of royalty, professional consultation fees, Interest and other matters: Nil (P. Year :Nil)

Value of Imported raw material spare part and components consumed during the year and the value of all indegenous raw materials, spare part and components, similarly consumed and the percentage of each to the total consumption is not applicable.

Debit & Credit Balance are subject to confirmation.

For Particulars of the year 2000

N. B. D.



AS PER OUR REPORT OF EVEN DATE
For. For. G. G. KHANDEKAR & CO.

CHARTERED ACCOUNTANT

P. Khandekar

(PARAG KHANDEKAR)
PROPRIETOR
(PROPRIETOR)

Place : Mumbai

Dated : 02.09.2000

PLANTERS POLYSACKS LIMITED

Cash Flow Statement for the year ended 31st March, 2000

	Rs. in Thou- sands 31.03.2000	Rs. in Thou- sands 31.03.1999
A. Cash flow from operating Activities		
Net Profit(+)/Loss(-) before tax and Extra Ordinary Items.	2.55	(0.32)
Adjustment for		
Depreciation	1.34	1.34
Interest Paid	0.00	0.92
Interest Received	0.00	0.00
Brokerage & Commission	(22.10)	(72.04)
Depreciation	1.34	1.34
	-----	-----
Operating Profit before workinh Capital Charges	(18.21)	(70.10)
Adjustment for :		
Trade and other receivables.	(24.01)	-
Trade payable.	-	(11.58)
	-----	-----
Cash Generated from Operations.	(42.22)	(82.68)
Interest Paid	0.00	(0.92)
	-----	-----
	(42.22)	(83.60)
Extraordinary Items		
Profit on sale of Fixed Assets.	0.00	0.00
Brokerage & Commission	22.10	72.04
	-----	-----
Net Cash Flow from operating	(22.12)	(11.56)
B. Cash flow from Investing Activities		
Interest Received	0.00	0.00
	-----	-----
Net Cash Used in Investing Activities	0.00	0.00
C. Cash flow from Financing Activities		
Proceeds from Unsecured loan.	0.00	0.00
	-----	-----
Net cash used in Financing Activities	0.00	0.00
Net increase(+)/Decrease(-) in cash and Cash equivalent (A + B + C)	(22.12)	(11.56)
Cash and cash equivalent as at 01.04.1998 (Opening Balance)	32.25	43.81
Cash and cash equivalent as at 31.03.2000 (Closing Balance)	10.13	32.25

For and on behalf of the board

Calcutta

Director

AUDITORS CERTIFICATE

We have verified the above cash Flow statement of Planters Polysacks Limited compiled from the audited annual financial statement for the year ended 31st March, 2000 and found the same in accordance therewith and also with the requirement of clause 31 of the listing agreements with the stock exchange.



For P. G. KHANDEKAR & CO.
Chartered Accountants

P. G. Khandekar
P. G. KHANDEKAR
(PROPRIETOR)

NOTICE :

Notice is hereby given that the 15th Annual General Meeting of the Members of PLANTERS POLYSACKS LIMITED. will be held at 1, Crooked Lane, Calcutta - 700 069. 29th September, 2000 at 11.00 A.M. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Audited Annual Accounts as on 31st March, 2000 and the Report of the Directors & Auditors thereon.
2. To consider and appoint a Director in place of Mr. Bipin T. Lad who retires by rotation and being eligible offers himself for reappointment.
3. To consider the appointment of Auditors, in place of M/s. P. G. Khandekar & Co. retiring Auditors, to hold the office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration

Registered Office
1, Crooked Lane,
Calcutta - 700 069.

Calcutta.
2nd September, 2000

By Order of the Board of Directors



Navnit N. Patel
(Director)

CERTIFIED TO BE TRUE COPY

For PLANTER'S POLYSACKS LTD.



DIRECTOR