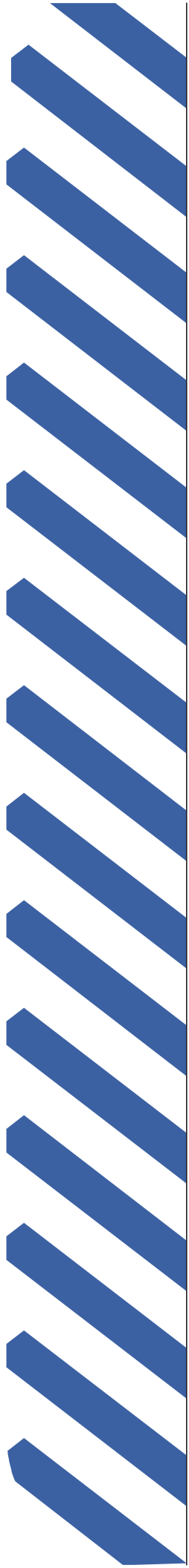




Shri Jagdamba Polymers Limited



29th
ANNUAL REPORT
2012-2013



Annual General Meeting

Wednesday, 25th September, 2013

At

Ishwar Bhuvan,
Near H.L. Commerce College
Navrangpura
Ahmedabad-380 009

At
11:00 A.M.

The Shareholders are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, since copy of the Report will not be distributed at the meeting.

Board of Directors

Shri Ramakant Bhojnagarwalla
Chairman cum Managing Director

Shri Kiran B. Patel
Whole-time Director

Shri Bachittarsingh I. Saini
Director

Shri Kantilal I. Patel
Director

Shri Ashish Bhaiya
Director

Shri Vikas Agrawal
Director

Bankers

Indian Overseas Bank
Stadium Road Branch, Navrangpura
Ahmedabad-380 009

Auditors

M/s. G.C. Surana & Co.
"Surana House"
B/h. Klassic Chamber, Near Swastik,
Char Rasta, Navrangpura,
Ahmedabad-380 009

Registered Office

802, Narnarayan Complex
Opp., Navrangpura Post Office
Navrangpura
Ahmedabad-380 009

Works

Unit I	Unit II
101, GIDC Estate	703-10, GIDC Estate
Dholka - 382225	Dholka - 382225
Dist: Ahmedabad.	Dist. Ahmedabad

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NOTICE

NOTICE is hereby given that the TWENTY NINETH ANNUAL GENERAL MEETING of the members of SHRI JAGDAMBA POLYMERS LIMITED will be held on Wednesday, 25th September, 2013 at 11.00 A.M. at Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380 009 to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31.03.2013 and audited Profit & Loss account for the year ended on that date, together with Director's and Auditor's Report thereon and other documents required to be attached or annexed thereto.
2. To declare dividend on equity shares for the year ended 31st March, 2013.
3. To appoint a Director in place of Shri Ashish Bhaiya, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Kantilal I. Patel, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s. G.C. Surana & Co., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix their remuneration.

Special Business

6. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Jalan Alkesh & Associates, Practicing Company Secretaries, Ahmedabad being eligible, offer themselves for reappointment, be and are hereby reappointed as Secretarial Auditors for compliance Certification of the Company for holding the office from the conclusion of this meeting until the conclusion of next Annual General Meeting on such remuneration as may be decided by the Board of Directors.”

7. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Special Resolution:

“Resolved that, pursuant to provision of Section 269, 309, 311 and other applicable provisions of the Companies Act, 1956 including Schedule XIII of the Companies Act, 1956 the Company do hereby reappoint Shri Kiran B. Patel, Whole Time Director of the Company on a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) per month with effect from 1st August, 2013 on the terms and conditions as may be mutually agreed between the Company and Shri Kiran B. Patel.”

“Resolved further that, the Whole time Director of the company shall not be entitled for any sitting fee for attending the Board meeting or committee thereof.”

“Resolved further that, the Board of Directors of the company be and is hereby authorized to take all such steps as may be necessary for giving effect to this resolution.”

8. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Special Resolution

"RESOLVED THAT, pursuant to provision of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 including statutory modification or reenactment thereof for time being in force and as may be enacted from time to time and subject to such approvals, permissions and sanctions, if required and as may be necessary, consent of the members of the Company and is hereby by accorded to appointment and remuneration of Mr. Vikas Agarwal, Director of the Company to hold office or place of profit under the Company as a Business Development - Head or with such designation as the Board of Directors of the Company may, from time to time, decide upon a monthly basic salary and *other* allowances, benefits, amenities and facilities with effect from 1st September, 2013 on the remuneration not exceeding Rs. 80,000.00 (Rupee Eighty Thousand Only) per month or such other permissible total monthly remuneration that may be prescribed in this behalf from time to time *under* Section 314 of the Companies Act, 1956.

“Resolved further that, the Board of Directors of the Company be and are hereby authorized to alter, increase, vary, amend his remuneration and perquisites subject to the condition that total remuneration and perquisites payable to Mr. Vikas Agarwal, shall not exceed Rs 2.50 lacs per month.”

“Resolved further that, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts and deeds that may be necessary to give effect to the aforesaid resolution.”

9. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Special Resolution

"RESOLVED THAT, pursuant to provision of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 including statutory modification or reenactment thereof for time being in force and as may be enacted from time to time and subject to such approvals, permissions and sanctions, if required and as may be necessary, consent of the members of the Company and is hereby by accorded to appointment and remuneration of Smt. Shradha Hanskumar Agarwal, to hold office or place of profit under the Company as a Administration Head or with such designation as the Board of Directors of the Company may, from time to time, decide upon a monthly basic salary and *other* allowances, benefits, amenities and facilities with effect from 1st September, 2013 on the remuneration not exceeding Rs. 40,000 (Rupees Forty Thousand Only) per month or such other permissible total monthly remuneration that may be prescribed in this behalf from time to time *under* Section 314 of the Companies Act, 1956.

“Resolved further that, the Board of Directors of the Company be and are hereby authorized to alter, increase, vary, amend his remuneration and perquisites subject to the condition that total remuneration and perquisites payable to Smt. Shradha Hanskumar Agarwal shall not exceed Rs 2.50 lacs per month.”

“Resolved further that, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts and deeds that may be necessary to give effect to the aforesaid resolution.”

Registered Office:
802, Narnarayan Complex
Opp. Navrangpura Post Office
Navrangpura
Ahmedabad-380 009
Date : 29/05/2013

By order of the board of directors

R.K. Bhojnagarwalla
(Chairman cum Managing Director)

NOTES

- A. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies, in order to be effective, must be deposited with the company duly signed, stamped not less than 48 hours before the commencement of the meeting.
- B. The register of members and the Share Transfer Book of the Company will remain closed from 23rd September, 2013 to 25th September, 2013 (both days inclusive).
- C. Dividend as recommended by the Board, if declared at the meeting, will be payable to those share holders or their mandatee(s) whose names appear in the register of Members as on 25th September, 2013.
- D. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in relation to the Special Business of the meeting, is annexed hereto.

- E. Shareholders intending to require information about accounts, to be explained at the meeting are requested to inform in writing to the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.
- F. The Company had issued dividend warrants/cheques upto the financial year ended 31st March 2012 to the shareholders of the Company. Pursuant to the provisions of section 205A of the Companies Act, 1956 as amended, unpaid/unclaimed dividend for a period of 7 years will be transferred to the Investor Education and Protection Fund. The shareholders who have not encashed their dividend warrants/cheques so far up to the financial year ended 31st March' 2012 are requested to make their claim or approach to the Company for revalidation or obtaining duplicate /warrants. It may also be noted that once the unclaimed dividend is transferred to the fund as above, no claims shall lie in respect thereof.
- G. Members are requested to:
- Notify any change in address with Pin code numbers immediately to the Company's Registered Office or to "CAMEO CORPORATE SERVICES LIMITED", Share Transfer Agent of the Company to their address at "Subramanian Building", No. 1 Club House Road, Chennai – 600 022. Telephone No. 044 -2846 0390/0425" for both physical and demat segments of Equity Shares. Please Quote on all such correspondence – "Unit – Shri Jagdamba Polymers Limited".
 - Bring their copy of the Annual Report and Attendance slip with them at the Annual General Meeting as the same will be not be distributed at the Annual General Meeting.
 - Quote Ledger Folio Number in all their correspondence.
- H. All documents referred to in the notice and explanatory statement shall be available for inspection at the registered office of the Company during the office hours on all days except Sundays and public holidays between 11:00 a.m. and 1:00 p.m. up to the date of the annual general meeting.

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Opp. Navrangpura Post Office
Navrangpura
Ahmedabad-380 009
Date : 29/05/2013

By order of the board of directors

R.K. Bhojnagarwalla
(Chairman cum Managing Director)

Explanatory Statement relating to the special Business Pursuant to section 173(2) of the Companies Act, 1956:

Item No. 6

Pursuant to the provisions of Section 383 A of the Companies Act, 1956 every company having paid up capital of ₹ 10 Lacs or more but less than ₹ 500 Lacs is required to obtain compliance certificate from a practicing company secretary. M/s. Jalan Alkesh & Associates, Practicing Company Secretaries Ahmedabad being eligible for reappointment offers themselves for reappointment at this annual general meeting of the company.

The Board of Directors recommends the passing of the resolution set out in the notice. None of the Directors of the Company in anyway are interested or concerned in this resolution.

Item No. 7

Shri Kiran B. Patel, is currently the Whole Time Director of the Company. Shri Kiran B. Patel has wide experience in the management of the Company. The details required pursuant to Schedule XIII of the Companies Act, 1956 and of Clause 49 of the Corporate Governance is as under:

Nature of industry	The Company is presently engaged in the business of polymer processing.			
Date of commencement of commercial production	The company is already making the production.			
Financial performance based on given indicators	The financial performance of the company is as under: (Amount in Lacs)			
	Particulars	2012-2013 (Audited)	2011-2012 (Audited)	2010-2011 (Audited)
	Sales and other receipts (Net of excise)	7395.86	5361.19	3862.97
	Depreciation	197.03	176.95	105.47
	Profit before Tax	358.35	250.31	176.80
	Profit after tax	316.11	165.49	121.05
Export performance	During the year 2012 – 2013 the Company has exported goods worth Rs.5706.05 while in the year 2011 – 2012 the Company the export sales was Rs. 3720.75 lacs.			
Foreign investment and collaborations, if any	There is no foreign investment or collaborations.			

Information about the appointee

Background details	Shri Kiran B. Patel joined as a Director of the Company since 14-7-2001 and has wide experience in the management of the affairs of the Company. The growth of the Company has been manifold under his management. Further Shri Kiran B. Patel has practical knowledge in the field of the manufacturing, finance, administration etc.
Father Name	Shri Bhailalbhair Patel
Date of Birth	11 th February, 1957
Educational Qualification	Bachelor of Science
Past remuneration	Presently Shri Kiran B. Patel is getting a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per month
Recognition/ Awards	He is Secretary of Dholka Industrial Association, Ahmedabad
Remuneration proposed	It is proposed to increase the remuneration of Shri Kiran B. Patel to Rs. 1,00,000/- (Rupees One Lakh Only) per month
Pecuniary relationship	Shri Kiran B. Patel is presently the Whole Time Director of the Company and he holds 100 shares in the Company directly or through his relatives

Other Information

Reasons for loss or inadequate profits	The company has not suffered any loss during the year 2012-2013 and during the preceding three years. Further the Board of Directors of the Company believe that in years to come it will have profits.
Steps taken for improvement	The Company is in process of production of value added products to enhance profitability.
Expected increase in productivity and profits in measurable terms	It is expected that total income for the year 2013 – 2014 will be Rs. 7662 lacs and net profit for the year 2013 – 2014 will be Rs 322 lacs and total income for the year 2014 – 2015 will be Rs. 7949 lacs for the year 2014 – 2015 will be 395 lacs.

The appointment and remuneration of Shri Kiran B. Patel has approved by the Board of Directors. The Board of Directors of your Company recommends the approval of the appointment of Shri Kiran B. Patel on new terms with effect from 1st August, 2013 for a period of three years. None of Directors other than Shri Kiran B Patel are interested in the proposed resolution. The above resolution together with explanatory statement may be treated as an abstract of terms of appointment pursuant to Section 302 of the Companies Act, 1956.

Item No. 8

Mr. Vikas Agarwal is Director of your Company. He is a young and dynamic person. He is a commerce graduate. Mr. Vikas Agarwal is making valuable efforts in the management of the Company. He devotes his substantial time in the administration of the Company and the Company has benefited from his services. In order to avail his continued services it is necessary to recruit him as a Business Development Head and also to remunerate him on a monthly remuneration of Rupees 80,000/- (Rupees Eighty Thousand Only) Per month with effect from 1st September, , 2013. Pursuant to provision of Section 314 of the Companies Act, 1956 approval of members of the Company is required if the Director of the Company holds office or place of profit in the Company.

Mr. Vikas Agarwal holds 500 shares in the Company

None of the Directors of the Company other than Mr. Vikas Agarwal are interested or concerned in the above resolution. The Board of Directors recommends passing of the proposed special resolution

Item No. 9

Smt. Shradha Agarwal is a Commerce graduate. She is daughter in law of the Managing Director of the Company i.e. Shri Ramakant Bhojnagarwalla. She is appointed with effect from 1st September, 2013 on a monthly remuneration of Rs. 40,000/- per month. Pursuant to provision of Section 314 of the Companies Act, 1956 the appointment and remuneration of Smt. Shradha H. Agarwal requires consent of the members in general meeting. None of the Directors of the Company other than Shri Ramakant Bhojnagarwalla is interested or concerned in the above resolution. The Board of Directors recommends passing of the proposed special resolution

Registered Office:
802, Narnarayan Complex
Opp. Navrangpura Post Office
Navrangpura
Ahmedabad-380 009
Date : 29/05/2013

By order of the board of directors

R.K. Bhojnagarwalla
(Chairman cum Managing Director)

DIRECTORS' REPORT

To,
The Members of
Shri Jagdamba Polymers Limited
Ahmedabad

The Directors hereby present the 29th Annual Report together with Audited Statement of Accounts for the year ended on 31st March' 2013 which they trust, will meet with your approval.

1. FINANCIAL RESULTS:	Year Ended	Year Ended
	31.03.2013	31.03.2012
	(₹ in Lacs)	(₹ in Lacs)
Profit before Interest , Depreciation & Taxes	780.59	697.19
Less :		
Finance Cost	225.21	269.93
Depreciation	197.03	176.95
Current Tax Provision	71.70	50.00
Deferred Tax Provision	(29.46)	34.82
Total	464.48	531.70
Net Profit after Tax	316.11	165.49
Add: Balance of profit brought forward from previous year	656.83	507.52
	-----	-----
Balance Profit available for appropriation	972.94	673.01
Less. (1.) Proposed Dividend	8.76	8.76
(2.) Prov. for Tax on Dividend	1.42	1.45
	-----	-----
	962.76	662.83
Less: Transferred to General Reserve	6.00	6.00
	=====	=====
Balance carried to Balance Sheet	956.76	656.83
	=====	=====

2. OPERATIONS:

The total sales and other income during the year have been ₹ 7395.86 Lacs compared to ₹ 5361.19 Lacs in the previous year. The Company's Profit for the year before depreciation, interest and taxation has been ₹ 780.59 Lacs (P.Y. ₹ 697.19 Lacs) and the Net Profit after interest, depreciation, prior period adjustments & taxes are ₹ 316.11 Lacs (P.Y. ₹ 165.49 Lacs).

3. DIVIDEND:

Your Directors are pleased to recommend a dividend of ₹ 1.00 per share equivalent to 10 % (ten percent) on the paid up share capital of the company for the year ended 31.03.2013 (previous year ₹1.00 per share) to the Equity Shareholders. The dividend will be paid when declared by the shareholders in accordance with the law. The dividend will be free of tax in the hands of the shareholders, subject to the provision of Income Tax Act, 1961, as amended from time to time. However, the Company will have to pay dividend distribution tax as prescribed under the Income Tax Act, 1961.

4. FINANCE:

During the year the Company had taken ₹ 100.00 lacs as Term Loan and repaid ₹ 143.51 Lacs against Term loan.

5. FIXED DEPOSITS:

The Company has not invited any deposits from the public during the year under review.

6. INSURANCE:

The properties of the Company stand adequately insured against risks of fire, strike, riot, earthquake, explosion and malicious damage.

7. DIRECTORS:

Shri Ashish Bhaiya and Shri Kantilal I. Patel, retire by rotation and being eligible, offers themselves for reappointment. The Board recommends for their reappointment.

8. SECRETARIAL COMPLIANCE REPORT:

As per the Companies (Amendment) Act 2000, every Company having paid up capital more than ₹ 10.00 Lacs but less than ₹ 500.00 Lacs will be required to get its Statutory Registers audited by the practicing Company Secretary and to obtain Secretarial Compliance Report. Since the paid up capital of the Company is more than ₹10.00 Lacs, the Statutory Registers are audited by M/s. Jalan Alkesh & Associates, practicing Company Secretary, whose Secretarial Compliance Report is attached herewith which is self explanatory.

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that,

1. In the preparation of the Annual Accounts for the year ended on 31st March' 2013, the applicable accounting standards have been followed and there has been no material departure.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts for the year ended on 31st March 2013 on a going concern basis.

10. PARTICULARS OF EMPLOYEES:

The Company has no employee in the category specified under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

11. LISTING:

The Equity Shares of the Company are listed on Bombay Stock exchange. The Equity Shares of the Company have been delisted from Ahmedabad Stock Exchange Ltd. The Company is regular in payment of listing fees.

12. AUDITORS:

The Auditors M/s. G.C. Surana & Co., Chartered Accountants, Ahmedabad hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received a certificate from the Auditors to the effect that their reappointment if made, would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956 and the auditors are not disqualified for reappointment within the meaning of Section 226 of the said act.

The Notes on Financial Statements referred to in the Auditor's Report are Self-explanatory and do not call for any further comments.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy :

Power & Fuel Consumption :	Current Year	Previous Year
Electricity:	2012-13	2011-2012
i) Purchased:		
(a) Units	8086805	7910726
(b) Amount(₹ in Lacs)	550.93	478.84
(c) Units/per litre of Diesel Oil	N.A.	N.A.
(d) Cost per unit (₹)	6.81	6.05
ii) Own Generation:		
(a) Units	20176	17488
(b) Amount(₹ in Lacs)	3.02	2.73
(c) Units/per litre of Diesel Oil	3.07	2.83
(d) Cost per unit (₹)	14.95	15.64
iii) Gas Consumption	NIL	NIL

The Company uses various forms of energy such as electricity, diesel oil, etc. Our industry is not very heavy consumer of energy. However, various steps in the form of checking are carried out to control energy consumption.

B. Research & Development:

The Company has no specific Research & Development Department. However, the Company has quality control department to check the quality of products manufactured. The company has also got the certification of ISO 9001:2008 which applies quality system with in line and standards as prescribed.

C. Foreign Exchange Earnings and Expenditure:

The Company has earned foreign exchange of ₹ 5706.05 Lacs (previous year ₹ 3720.75 Lacs) during the year under review. There has been outgo of foreign exchange of ₹ 1507.35 Lacs (P.Y. ₹ 1506.42 Lacs) as provided in the notes to accounts.

14. DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is INE564J01018. As on 31st March, 2013 total 8,04,400 equity shares of the Company have been dematerialized. Members of the company are requested to dematerialize their shares.

15. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion & Analysis, Corporate Governance Report and Auditor's Certificate regarding compliance to conditions of corporate governance are made part of this Annual Report.

16. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, if any, affecting the financial position of the Company subsequent to the date of the Balance sheet and up to the date of the report.

17. APPRECIATION:

Your Directors acknowledge the continued support and cooperation received from the Central Government, Shareholders, Banks and other Lenders, suppliers and Dealers.

The Board also wishes to record its sincere appreciation of the total commitment, dedication and hard work, put in by every member of Jagdamba Group.

By order of the board of directors

Place : Ahmedabad
Date : 29/05/2013

R.K. Bhojnagarwalla
(Chairman cum Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure:

India, currently the third largest consumer of polymers, is about to become a global polymers power house, market analysts believe. A recent study by Global Data expects the production output to rise by 9.4% annually. Hence it is expected that there will be a strong demand for the polymers.

Opportunities and Threats:

Opportunities:

Due to India's recent admission to the WTO, government regulations and trade restrictions have also been removed. Hence for the plastic producers India represent a range of promising new opportunities for growth. The per capita plastics consumption in North America and China is about 200 pound and 50 pound, respectively. Meanwhile, plastics consumption in India is less than 15 pound per capita, and is expected to increase to more than 40 pound by 2015.

Threats:

The Company is facing competition from domestic players as well as international players.

Segment Wise Performance:

The business of the company falls under a single segment i.e. polymers for the purpose of Accounting Standard AS -17.

Risks and Concerns:

While the demand for the polymers continues to be strong however the polymers are petrochemical products. The rise in crude prices has increased the cost of polymer production.

Human Resources and Industrial Relations:

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on 31st March, 2013 is 1007

Internal Control:

The company has an adequate internal control system for safeguarding the assets and financial transactions of the company. The strong internal control systems have been designed in such a way that, not only it prevent fraud and misuse of the company's resources but also protect shareholders interest.

Cautionary Statement:

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy is to conduct its affairs in a manner which is transparent, Clear and evident to those dealing with or having a stake in the company namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to act in the best interest of the Company and remain accountable to share holders and other beneficiaries for their action.

The Company is committed to provide high quality product and services to its customers and stakeholders, because the company believes that its long-term survival is entirely dependent on good corporate governance.

2. BOARD OF DIRECTORS:

As on 31st March, 2013 strength of the Board of Directors is 6 (Six).

Attendance of each Director at the Board Meetings and last Annual General Meeting

Sr. No.	Name of Directors	Designation	Board Meeting Attended	Attendance at Last AGM	No. of Directorships in the other public Companies	No. of Chairmanship Membership in other board /committee.
1.	Ramakant Bhojnagarwalla	Chairman cum Managing Director	7	Yes	1 *	Nil
2.	Kiran B. Patel	Whole time Director	7	Yes	Nil	Nil
3.	Ashish Bhaiya	Independent and Non –Executive Director	4	Yes	Nil	Nil
4.	Bachittar Saini	Independent and Non – Executive Director	1	No	Nil	Nil
5.	Kantilal Patel	Independent and Non – Executive Director	4	Yes	1 *	Nil
6	Vikas Agarwal**	Independent and Non – Executive Director	4	Yes	Nil	Nil

* (including Textile Traders Co-operative Bank Limited)

** Appointed with effect from 14th September, 2012.

Seven Board meetings were held during the year. The dates on which the Board meetings were held are 14.05.2012, 04.06.2012, 31.07.2012, 17.09.2012, 09.11.2012, 28.11.2012, and 14.02.2013

The information required to be given for the Directors seeking appointment/ reappointment at the Annual General Meeting as per clause 49 (VI) is as under:

Name of the Director	Shri Ashish Ashokkumar Bhaiya
Father Name	Shri Ashokkumar Bhaiya
Date of Birth	03 rd August, 1972
Date of Appointment	31 st January, 2004
Name of the Public Limited Companie(s) in which he is a director other than Shri Jagdamba Polymers Limited	Nil
Specific functional Areas	He has vide experience in the field of the

	production and marketing of polymer products. He also has the experience in field of administration and affairs of the Company
Number of Shares held in the Company	100

Name of the Director	Shri Kantilal Ishwarbhai Patel
Father Name	Shri Ishwarbhai Patel
Date of Birth	27 th January, 1930
Date of Appointment	14 th July, 2001
Name of the Public limited Companie(s) in which he is a director other than Shri Jagdamba Polymers Limited	Nil
Specific functional Areas	He has vide experience in the field of the finance, administration and affairs of the Company
Number of Shares held in the Company	Nil

3. AUDIT COMMITTEE :

The Board of Directors of the Company has constituted an audit committee pursuant to the provisions of Section 292A of the Companies Act, 1956 to ensure full compliance with all the relevant provisions including code of corporate governance.

The Audit Committee is comprising of 3 (three) members composed of 2 Independent Directors and 1 Executive Director viz. Shri Ashish A. Bhaiya, Chairman of the committee and Shri Kiranbhai Bhailalbai Patel and Shri Ramakant Bhojnagarwalla, Member. The committee carries out functions enumerated in the listing agreement. During the year the audit committee met 4 times on 14th May, 2012, 31st July, 2012, 9th November, 2012 and 14th February, 2013.

4. SHAREHOLDERS COMMITTEE :

The shareholder's investors Grievance Committee comprises of Shri Kiranbhai Bhailalbai Patel [Chairman] Shri Ashish Bhaiya and Shri Ramakant Bhojnagarwalla is the member of the committee and Shri Ramakant Bhojnagarwalla is the compliance officer of the company. The Share Transfer committee approves transfers, transmission issue of duplicate share certificates, approval of demat position. The investors Grievance committee consisted of the aforesaid members look after the matters related to the grievances of the shareholders as and when received. Further the committee also looks into other matters referred by the Board. During the period no complaints were received.

5. GENERAL BODY MEETINGS:

The last three annual General Meetings were held as under:

Sr. No.	Financial Year	Day and Date	Time	Location
1	2009 - 2010	Thursday, 26 th August, 2010	11.00 a.m.	Ishwar Bhuvan, Near, H.L. Commerce College, Navrangpura, Ahmedabad – 380009
2	2010 – 2011	Friday, 9 th September, 2011	11.00 a.m.	Ishwar Bhuvan, Near, H.L. Commerce College, Navrangpura, Ahmedabad – 380009
3	2011 - 2012	Friday, 14 th September, 2012	11.00 a.m.	Ishwar Bhuvan, Near, H.L. Commerce College, Navrangpura, Ahmedabad – 380009

The company has passed special resolution at the annual general meeting held during the last three years. The short details of special resolutions passed are as under:

Year	Particulars of Special resolutions passed
2009 - 2010	1) Appointment and remuneration of Shri Ramakant Bhojnagarwalla as a Managing Director with effect from 1 st September, 2010 on a monthly remuneration of ₹ 2,50,000/-.
2010 - 2011	Nil
2011 - 2012	1) Delisting from Ahmedabad Stock Exchange

No resolution is proposed to be passed through postal ballot at the forthcoming annual general meeting. No resolution was passed through postal ballot during last three annual general meetings.

6. MEANS OF COMMUNICATION:

Your company complies with Clause 41 of the Listing Agreement. Quarterly Results, Annual Result and other statutory publications are being normally published in The News Line (Gujarati) & Chanakya Ni Pothi (English).

7. GENERAL SHAREHOLDER INFORMATION:

(i)	Annual General Meeting Date, Time and Venue	Date : 25 th September, 2013 Time: 11.00 a.m. Venue : Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad 380 009
(ii)	Next Financial Calendar Year	1 st April, 2013 to 31 st March, 2014 (tentative)
(iii)	Date of Book Closure	23 rd September, 2013 to 25 th September, 2013 (both days inclusive)
(iv)	Dividend Payment Date	25 th September, 2013
(v)	ISIN No. for ordinary shares of the company in Demat form	INE564J01018
(vi)	Registered Office	802, Narnarayan Complex, Opp. Navrangpura Post Office, Navrangpura, Ahmedabad – 380009
(vii)	Registrar and Transfer Agent	M/s Cameo Corporate Services Limited, Subramanian Building”, No. 1 Club House Road, Chennai – 600 022
(viii)	Plant Locations	A. 101, GIDC Estate, Dholka – 382225, Dist. Ahmedabad B. 703 – 710, GIDC Estate, Dholka-382225, Dist. Ahmedabad
(ix)	Investor Correspondence	802, Narnarayan Complex, Opp. Navrangpura Post Office, Navrangpura, Ahmedabad – 380009
(x)	Means of Communication	The company sends its quarterly results in Stock Exchanges. Further the same is also published in the news papers.
(xi)	Any Website where it displays official releases	www.shrijagdamba.com
(xii)	Any presentation made to the institutional investor and analyst	No
(xiii)	Is half yearly report sent to the shareholders	No
(xiv)	Whether Management Discussion and Analysis is a part of this report	Yes

(xv)	Share Transfer System	The work of physical share transfer is presently handled by Registrar and Transfer Agent.
(xvi)	Listing and Stock Code	Bombay Stock Exchange – 512453
(xvii)	The name and address of Stock Exchanges where Company is listed	The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
(xviii)	Auditors	G.C. Surana & Co. , Chartered Accountants, Ahmedabad
(ix)	Compliance Officer	Shri Ramakant Bhojnagarwalla, Managing Director

8. FINANCIAL CALENDER:

Report Period	: From 1 st April to 31 st March
First Quarter Result	: Second Week of August, 2013
Second Quarter Result	: Second Week of November, 2013 (tentative)
Third Quarter Result	: Second Week of February, 2014 (tentative)
Fourth Quarter Result	: Last Week of May, 2014 (tentative)

9. SHARE HOLDING PATTERN (AS ON 31-03-2013):

Category	No. of Share holders	% of holding to total
Promoters, Directors, & other entities of Promoters	10	73.27
Corporates	3	0.93
Mutual Funds	1	4.67
Public	279	21.13
Total	300	100.00

10. SHARE PRICES IN COMPARISON TO BSE SENSEX :

On the basis of the data available from the BSE website the monthly high and low price of the Shares in comparison to BSE Sensex is as under :

Month and Year	Share Price of the Company		BSE SENSEX	
	High	Low	High	Low
April, 2012	----	----	17664.10	17010.16
May, 2012	----	----	17432.33	15809.71
June, 2012	----	----	17448.48	15748.98
July, 2012	30	30	17631.19	16598.48
August, 2012	28.55	28.55	17972.54	17026.97
September, 2012	29.95	29.90	18869.94	17250.8
October, 2012	----	----	19137.29	18393.42
November, 2012	30.30	30.30	19372.7	18255.69
December, 2012	31.50	31.50	19612.18	19149.03
January, 2013	34.70	33.05	20203.66	19508.93
February, 2013	----	----	19966.69	18793.97
March, 2013	----	----	19754.66	18568.43

11. DISCLOSURES:**Materially significant related party transactions**

All the Related Party Transactions are forming part of the notes to the Balance Sheet. Other than those there was no materially significant related party transaction with its promoters, directors or the management, their subsidiaries or relatives etc. that had a potential conflict with the interest of the Company at large.

Details of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI) or any Authority on any matter related to capital markets during last three years: NIL

Subsidiary Company: The Company does not have any subsidiary company.

12. CODE OF CONDUCT

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration given by the Managing Director is given below:

DECLARATION BY THE MANAGING DIRECTOR PERSUANT TO CLAUSE 49 OF LISTING AGREEMENT

To,
The Member of Company,

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2012 – 2013.”

For and on behalf of board

Place : Ahmedabad
Date : 29/ 05/2013

R.K. Bhojnagarwalla
(Chairman cum Managing Director)

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Member of
SHRI JAGDAMBA POLYMERS LIMITED

We have examined the compliance of the conditions of corporate governance by Shri Jagdamba Polymers Ltd. (the company) for the year ended 31st March, 2013, as stipulated in clause 49 of the listing agreement of the said company with relevant stock exchanges (hereinafter referred to as clause 49).

The compliance of the conditions of the corporate governance is responsibility of the Management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by the company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion of the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the company has complied, in all material aspects, with the conditions of corporate governance as stipulated in the above – mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For G. C. Surana & Co.
(Chartered Accountants)

(G.C. Surana)
Proprietor
M. No. 16025

Firm Registration No. 122012 W

Place : Ahmedabad
Date : 29/05/2013

COMPLIANCE CERTIFICATE

To,
The Members,
SHRI JAGDAMBA POLYMERS LIMITED
AHMEDABAD.

I have examined the registers, records, books and papers of M/s. SHRI JAGDAMBA POLYMERS 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 on 31st March, 2013. 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 all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Ministry of Corporate Affairs within time prescribed under the Act or rules made there under and in case of delay in filing with additional fees as applicable. No form & returns has been filed with Regional Director, Central Government, Company Law Board or other authorities under the Act or rules made there under.
3. The Company being a Public Limited Company the comments regarding number of members are not required.
4. The Board of Directors duly met 07 times on 14.05.2012, 04.06.2012, 31.07.2012, 17.09.2012, 09.11.2012, 28.11.2012, and 14.02.2013 (dates) 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 has closed its Register of Members from 11th September, 2012 to 14th September, 2012 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2012 was held on 14.09.2012 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the above referred financial year.
8. We are informed that the Company has not given loans or advances to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. We are informed that the Company has not contravened the provisions of section 297 of the Act.
10. We are informed that the Company has made necessary entries of disclosure in the register maintained under section 301 of the Act.
11. We are informed that the Company was not required to obtain any approval from the Board of directors, members and previous approval of the Central Government pursuant to section 314 of the Act.
12. During the year under the scrutiny, the Board of directors or duly constituted Committee of Directors has not issued any duplicate share certificates.
13. The Company has :
 - (A) There was no allotment / transmission of securities. The company has delivered all the share certificates on lodgment of transfer of securities within the prescribed time limit during the financial year.
 - (B) The company has deposited amount of final dividend declared in a separate bank account within five days from the date of declaration of such dividend.
 - (C) The Company has posted the dividend warrants within period of 30 days from the date of declaration and unpaid/unclaimed dividend has been transferred to unpaid/ unclaimed dividend account of the Company with HDFC Bank Limited.
 - (D) The Company was not required to make transfer of any amounts in application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have

remained unclaimed or unpaid for a period of seven years to Investors Education and Protection Fund. However the Company has transferred unpaid dividend amount remaining unclaimed for a period of more than 7 years and interest for delay in deposit to the Investor Education Protection Fund.

(E) Duly complied with the requirements of section 217 of the Act.

14. We are informed that the Board of Directors of the Company is duly constituted and there was no appointment of additional director, alternate directors and directors to fill casual vacancies.
15. The provision of Section 269 of the Companies Act, 1956 do not apply.
16. There was no appointment of sole-selling agents.
17. During the year no approvals were obtained from the Central Government, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act. However the Company has obtained the approval of the Company Law Board.
18. We are informed that 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. We are informed that during the financial year under the scrutiny, the Company has not issued any shares/debentures/other securities.
20. We are informed that during the financial year under the scrutiny, the Company has not bought back its shares.
21. We are informed that during the financial year under the scrutiny, the Company has not redeemed any Preference shares/Debentures.
22. We are informed that during the financial year under the scrutiny, the Company was not required to keep in abeyance rights to dividend, rights shares & bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. With regard to the provisions of sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 we are of the opinion the same has not been contravened.
24. The amount of borrowings made by the Company is within the limit prescribed under the provisions of section 293 (1) (d) of the Act.
25. We are informed that during the financial year under the scrutiny, the Company has not contravened the provision of Section 372A of the Companies Act, 1956.
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.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company.
28. The Company has not altered the provisions of the memorandum with respect to, name of the Company.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company.
30. The Company has not altered the articles of association during the financial year.
31. On the basis of the information given to us, we hereby state there was no prosecution initiated against or show cause notices have been received by the Company for alleged offences under the Act and also no fines/penalties or any other punishment was imposed on the Company.
32. The Company has not received any amount as security from its employees during the year under certification.
33. We are informed that the provisions of Provident Fund as per section 418 of the Companies Act, 1956 is not applicable to the Company.

For Jalan Alkesh & Associates
(Practicing Company Secretaries)

Place: Ahmedabad
Date : 29/05/2013

(Alkesh Jalan)
Proprietor

ANNEXURE "A"

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Registers as maintained by the Company:

1. Register of Members u/s. 150.
2. Register of Transfer/Transmission of Shares.
3. Register of Charges u/s. 143 and copies of instrument creating charge u/s. 136.
4. Copies of Annual Return and other documents pursuant to section 163 of the Act.
5. Minutes of Board Meeting and General Meeting Minutes u/s.193 of the Act.
6. Register of Contracts with Companies and firms in which Directors are interested pursuant to section 301 of the Act.
7. Register of Directors pursuant to section 303 of the Act.
8. Register of Director's Share holdings pursuant to section 307 of the Act.
9. Attendance Register of Board Meeting and Annual General Meeting.
10. Register of Proxies.
11. Register of Duplicate/Consolidated/Splitted Share Certificate.
12. Minutes of Committee meetings.

ANNEXURE "B"

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Subject to the receipts produced before us, the following forms and returns were filed by the Company with Ministry of Corporate Affairs during the financial year ending on 31st March, 2013.

Sr. No.	Form No./ Return	Section	For	Filing Date	In Time	Delay
1	Form No. 8	125 and other provision of Act.	For particulars of Charge registration	06/08/2012	No	Yes
2	Form No. 32	303 and other provision of Act.	Changes in Directors	24/09/2012	YES	N.A.
3	Form 23AC and 23ACA	220 of the Companies Act, 1956	Balance Sheet submission for year 2012.	21/12/2012	YES	N.A.
4	Form 66	Proviso to Sec. 383A	For submission of Compliance Certificate	25/09/2012	YES	N.A.
5	Form 20B	159 and other provision of the Act	for Annual Return for year 2012	5/10/2012	YES	N.A.
6	Form 20B	159 and other provision of the Act	for Annual Return for year 2011	30/07/2012	No	Yes
7	Form No. 8	125 and other provision of Act.	For particulars of Charge registration	10/07/2012	Yes	N.A.
8	Form 23	192 of Act	for special resolution	24/09/2012	Yes	N.A.
9	Form A-XBRL	Section 209(1)(d)	For Cost Compliance report	28/02/2013	Yes	N.A.

For Jalan Alkesh & Associates
(Practicing Company Secretaries)

Place: Ahmedabad
Date : 29/05/2013

(Alkesh Jalan)
Proprietor

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Shri Jagdamba Polymers Limited

Report on the Financial Statements:

We have audited the accompanying financial statements of Shri Jagdamba Polymers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (ii) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1) (g) of the Act.

For G.C.Surana & Co.
Chartered Accountants
(Firm Registration No.122012W)

Place: Ahmedabad
Date: May 29, 2013

G.C.Surana
(Proprietor)
Membership No. 16025

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date

1. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed of substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of the Company's inventories:
 - a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

According to the informations & explanations given to us, the Company has not granted any loan to companies, firms or other parties covered in the register maintained u/s. 301 of the Companies Act, 1956. The Company has taken unsecured loans of ₹ 704.17 Lacs from six parties covered in the register maintained under section 301 of the Act.

- a) In our opinion and according to the information and explanation given to us, the rate of interest, wherever applicable and other terms & conditions are not prima facie prejudicial to the interest of the Company.
- b) In our opinion and according to the information and explanation given to us, the interest payments are regular and the principal amount is repayable on demand.
- c) There is no overdue amount in respect of loans taken by the Company.
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services during the course of our audit. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s. 301 of the Companies Act, 1956 in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to information and explanations given to us, the Company has not invited or accepted any public deposit, hence the provisions of section 58A, 58AA and any other relevant provision of the Companies Act, 1956 and the rules framed thereunder are not applicable to the Company and no order under the aforesaid section have been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal, on the Company.
7. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty Excise Duty, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2013 for a period of more than six months from the date they become payable except stated herein below.
- b) The disputed statutory dues aggregating ₹ 2.44 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	2.44	F.Y.2010-11	Gujarat High Court

10. The Company does not have accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.

11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company does not hold any debentures.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other investments.
13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, Debentures and other investments. Accordingly, the provisions of Clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. According to the informations and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, prima facie, the quantum of long term funds of the company is not significantly different from the long term application and accordingly, we report that fund raised on short-term basis have not significantly been used during the year, for long term investments.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures and therefore the question of creating security & charge in respect thereof does not arise.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For G.C.Surana & Co.
Chartered Accountants
(Firm Registration No.122012W)

Place: Ahmedabad
Date: May 29, 2013

G.C.Surana
(Proprietor)
Membership No. 16025

BALANCE SHEET AS AT 31ST MARCH, 2013**(₹ in Lacs)**

Particulars	Notes	31/03/2013	31/03/2012
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	88.13	88.13
(b) Reserves and surplus	2	1241.24	935.31
Non-current liabilities			
(a) Long-term borrowings	3	1,313.84	1,319.89
(b) Deferred tax liabilities (Net)	4	182.08	211.54
(c) Long-term provisions	5	16.01	14.90
Current liabilities			
(a) Short-term borrowings	6	1,418.22	1057.38
(b) Trade payables	7	333.09	173.98
(c) Other current liabilities	8	164.12	273.54
(d) Short-term provisions	9	109.97	83.52
TOTAL		4866.70	4,158.19
ASSETS			
Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		2,138.21	2,134.22
(ii) Capital work-in-progress		4.00	20.74
(c) Long-term loans and advances	11	159.81	94.35
(d) Other non-current assets	12	1.67	3.34
Current assets			
(a) Inventories	13	1041.78	624.29
(b) Trade receivables	14	1169.80	545.74
(c) Cash and cash equivalents	15	78.29	135.74
(d) Short-term loans and advances	16	273.14	595.57
(e) Other current assets	17	-	4.20
TOTAL		4866.70	4158.19

As per our Report of even date
For, **G. C. Surana & Co.**
(Chartered Accountants)

For and on Behalf of the Board

R. K. Bhojnarwala (Chairman cum Managing Director)

G. C. Surana

Kiran B. Patel (Whole Time Director)

M. No. 16025

Firm Reg. No. 122012W

Place: Ahmedabad

Place: Ahmedabad

Date: 29.05.2013

Date: 29.05.2013

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**(₹ in Lacs)**

Particulars		Notes	31/03/2013	31/03/2012
I.	Revenue from operations	18	7,392.77	5,342.25
II.	Other income	19	3.09	18.94
III.	Total Revenue (I + II)		7,395.86	5,361.19
IV.	Expenditure			
	Cost of materials consumed	20	4,199.25	2,955.37
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	21	(46.70)	(172.49)
	Employee benefits expense	22	711.22	646.76
	Finance costs	23	225.21	269.93
	Depreciation and amortization expense		197.03	176.95
	Other expenses	24	1,751.50	1,234.36
	Total expenses		7,037.51	5,110.88
V.	Profit before tax (III- IV)		358.35	250.31
VI.	Tax expense:			
	(1) Current tax		71.70	50.00
	(2) Deferred tax		(29.46)	34.82
VII	Profit (Loss) for the year (V-VI)		316.11	165.49
VIII	Earnings per equity share: (on ₹ 10 each)			
	(1) Basic		36.09	18.90
	(2) Diluted		36.09	18.90

See accompanying Notes forming part of the Financial Statements 25 to 31

As per our Report of even date
For, **G. C. Surana & Co.**
(Chartered Accountants)

For and on Behalf of the Board**R. K. Bhojnagarwala** (Chairman cum Managing Director)

G. C. Surana
M. No. 16025
Firm Reg. No. 122012W
Place: Ahmedabad
Date: 29.05.2013

Kiran B. Patel (Whole Time Director)

Place: Ahmedabad
Date: 29.05.2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013		
(₹ in Lacs)		
Particulars	31/03/2013	31/03/2012
A. Cash flow from operating activities		
Net Profit before Tax	358.35	250.31
Adjustment for :		
(a) Depreciation Charges & Amortization	197.03	176.95
(b) Interest Charges (net)	223.12	251.01
[c] Loss on sale of assets / Discarded assets	0.00	2.89
(d) Dividend Received	(0.00)	(0.02)
(e) Preliminary Expenses Written off	1.67	1.67
Operating Profit before Working Capital Changes	780.17	682.81
Adjustment for :		
(a) (Increase)/Decrease in Inventories	(417.49)	(66.81)
(b) (Increase)/Decrease in Trade Receivables	(624.06)	44.83
(c) (Increase)/Decrease in Loans And Advances & Other Current Assets	261.17	39.60
(d) Increase / (Decrease) in Trade Payables & Other Liabilities	77.25	51.23
Cash generated from operations	77.04	751.66
Less :(a) Direct Taxes paid	(71.70)	(50.00)
Net cash from operating activities (A)	5.34	701.66
B. Cash flow from investing activities		
(a) Purchase of Fixed Assets & WIP	(184.40)	(672.56)
(b) Sale of Fixes Assets	0.11	4.86
(c) Sale of Investment	0.00	0.16
(d) Dividend Received	0.00	0.02
Net cash from investing activities (B)	(184.29)	(667.52)
C. Cash flow from financing activities		
(a) Proceeds from Borrowings (Net)	354.80	232.07
(c) Interest Paid	(223.12)	(251.01)
(d) Dividend & tax paid thereon	(10.18)	(10.18)
Net cash flow in financing activities (C)	121.50	(29.12)
D. Net increase in cash & cash equivalents (A+B+C)	(57.45)	5.02
E. Opening balance - cash & cash equivalent	135.74	130.72
F. Closing balance - cash & cash equivalent (D + E)	78.29	135.74
As per our Report of even date For, G. C. Surana & Co. (Chartered Accountants)	For and on Behalf of the Board	
	R. K. Bhojnarwala (Chairman cum Managing Director)	
G. C. Surana M. No. 16025 Firm Reg. No. 122012W Place: Ahmedabad Date: 29.05.2013	Kiran B. Patel (Whole Time Director) Place: Ahmedabad Date: 29.05.2013	

Notes forming part of Balance Sheet as on 31st March, 2013**NOTE : 1**

SHARE CAPITAL	31/03/2013		31/03/2012	
	Number	₹ in Lacs	Number	₹ in Lacs
Authorised				
Equity Shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued				
Equity Shares of ₹ 10/- each	8,75,800	87.58	8,75,800	87.58
Subscribed & Paid up				
Equity Shares of ₹ 10/- each fully paid	8,75,800	87.58	8,75,800	87.58
Add: Forfeited Shares	-	0.55	-	0.55
Total	8,75,800	88.13	8,75,800	88.13

Reconciliation of the number of shares outstanding is set out below:-

Particulars	Equity Shares 31/03/2013	
	Number	₹ in Lacs
Shares outstanding at the beginning of the year	875800	87.58
Add:-Shares Issued during the year		
Fresh Issue	-	-
Bonus Shares Issued	-	-
Less: Shares bought back during the year		
Other Changes (give details)	-	-
Shares outstanding at the end of the year	875800	87.58

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	31/03/2013		31/03/2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramakant Bhojnarwala	284800	32.52	284800	32.52
Radha Agrawal	194800	22.24	194800	22.24
Hans Agrawal	104800	11.97	104800	11.97
Shradha Agrawal	54700	6.25	54700	6.25
Ajay Goenka	60000	6.85	60000	6.85
Sangeeta Goenka	56400	6.44	56400	6.44

Details of forfeited shares and re-issue shares

Class of Shares	31/03/2013	
	Number of Shares	Amount Originally paid up (₹ in Lacs)
Forfeited Shares		
Equity shares with Voting Rights	22100	0.55
Re-issue Shares		
Equity shares with Voting Rights	0	0

Notes forming part of Balance Sheet as on 31st March, 2013**NOTE : 2****(₹ in Lacs)**

RESERVES & SURPLUS	31/03/2013	31/03/2012
a. General Reserve Account		
Opening Balance	278.48	272.48
(+) Current Year Transfer	6.00	6.00
Closing Balance	284.48	278.48
b. Surplus/ (Deficit) in Statement of Profit & Loss		
Opening balance	656.83	507.52
(+) Net Profit/(Net Loss) For the current year	316.11	165.49
(-) Proposed Dividends (Including Tax on Dividend)	10.18	10.18
(-) Transfer to General Reserves	6.00	6.00
Net Surplus in Statement of Profit & Loss	956.76	656.83
Total	1241.24	935.31

NOTE : 3**(₹ in Lacs)**

LONG TERM BORROWINGS	31/03/2013	31/03/2012
Secured Loans		
(a) Term loans		
from banks	505.59	549.10
Total Secured Term Loans	505.59	549.10
(b) Vehicle Loan	3.90	7.80
(Secured By hypothecation of the Vehicle)	3.90	7.80
(C) Buyer's Credit for Capital Goods	118.10	0.00
	118.10	0.00
Total Secured Long Term Borrowings	627.59	556.90
Unsecured		
(a) Loans from Directors and Body Corporates		
from directors & Shareholders	276.96	50.05
from body corporates	409.29	712.94
	686.25	762.99
Total	1,313.84	1,319.89

3.1 **Term Loan**- Secured referred above taken from banks are secured against first charge of entire fixed assets and second charges on current assets of the company. The said Term Loan is further secured by Personal Guarantee of Two directors of Company and others.

3.2 **Maturity Profile and Rate of Interest of Term Loan** are as set out below:-

Rate of Interest	Maturity Profile				
	(₹ In Lacs)				
	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2015-16	F.Y. 2016-17	F.Y. 2017-18
14%	230.59	102.34	102.34	55.32	15.00

3.3 **Maturity Profile and Terms of Repayments of Vehicle Loan** - Secured by hypothecation of the Vehicles are as set out below:-

Rate of Interest	Maturity Profile	
	(₹ In Lacs)	
	F.Y. 2013-14	F.Y. 2014-15
12%	2.71	1.20

Notes forming part of Balance Sheet as on 31st March, 2013**NOTE : 4****(₹ in Lacs)**

DEFERRED TAX LIABILITY (NET)	31/03/2013	31/03/2012
Deferred Tax Liability Related to Fixed Assets	187.28	223.37
Deferred Tax Assets On Expenditure deferred in the Books but allowable for Tax Purposes	5.20	11.83
Total	182.08	211.54

NOTE : 5**(₹ in Lacs)**

LONG TERM PROVISIONS	31/03/2013	31/03/2012
(a) Provision for employee benefits Leave Encashment	16.01	14.90
Total	16.01	14.90

NOTE : 6**(₹ in Lacs)**

SHORT TERM BORROWINGS	31/03/2013	31/03/2012
Secured : (a) Working Capital Loans: (I) From Banks : Cash Credit (refer 6.1) Foreign Currency Loans	983.64	425.54
Rupee Loans	30.70	5.81
(II) Buyers Credit from Bank (refer 6.1)	403.88	626.03
Total	1,418.22	1,057.38

6.1 Secured By hypothecation of current assets viz. Raw Materials, Stock in Process, finished Goods, other stocks and debtors, second charge over fixed assets and personal guarantee of two directors of Company and others.

NOTE : 7**(₹ in Lacs)**

TRADE PAYABLE	31/03/2013	31/03/2012
Micro, Small and Medium Enterprises	-	-
Others	333.09	173.98
Total	333.09	173.98

NOTE : 8**(₹ in Lacs)**

OTHER CURRENT LIABILITIES	31/03/2013	31/03/2012
(a) Statutory Dues & Other Liabilities	164.12	125.14
(b) Advance from Customers	-	148.40
Total	164.12	273.54

Notes forming part of Balance Sheet as on 31st March, 2013**NOTE : 9**

(₹ in Lacs)

SHORT TERMS PROVISIONS	31/03/2013	31/03/2012
(a) Provision for employee benefits		
Bonus	28.09	23.34
	28.09	23.34
(b) Others		
(i) Provision for tax	71.70	50.00
(ii) Provision for proposed equity dividend	8.76	8.76
(iii) Provision for tax on proposed dividends	1.42	1.42
	81.88	60.18
Total	109.97	83.52

NOTE : 10 FIXED ASSETS

(₹ in Lacs)

Sr No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04.2012	Addition during the Year	Disposals during the Year	Balance as at 31.03.2013	As on 01.04.2012	Depreciation charge for the year	On disposals	Balance as at 31.03.2013	Balance as at 31.03.2013	Balance as at 31.03.2012
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
I.	Tangible Assets										
a)	Land	12.78	0.00	0.00	12.78	0.00	0.00	0.00	0.00	12.78	12.78
b)	Buildings	575.80	88.12	0.00	663.92	103.42	19.90	0.00	123.32	540.60	472.38
c)	Plant and Equipment	2549.25	106.17	0.00	2655.42	934.95	172.37	0.00	1107.32	1548.10	1614.30
d)	Furniture and Fixtures	13.73	0.40	0.00	14.13	8.63	0.86	0.00	9.48	4.65	5.11
e)	Vehicles	21.84	1.13	0.68	22.29	4.47	1.06	0.56	4.98	17.31	17.37
f)	Office equipment	6.79	3.24	0.00	10.03	1.79	0.40	0.00	2.19	7.84	5.00
g)	Air Conditioners	4.73	0.83	0.00	5.56	2.42	0.24	0.00	2.66	2.90	2.31
h)	Computers	34.74	1.25	0.00	35.99	30.23	2.12	0.00	32.34	3.65	4.51
i)	Fax Machine	0.20	0.00	0.00	0.20	0.11	0.01	0.00	0.13	0.07	0.08
j)	Wireless	1.56	0.00	0.00	1.56	1.18	0.07	0.00	1.25	0.31	0.38
	Total Tangible Assets	3221.42	201.14	0.68	3421.88	1087.20	197.03	0.56	1283.67	2138.21	2134.22
	Previous Year	2559.32	707.29	45.20	3221.41	947.70	176.95	37.45	1087.19	2134.22	1611.62
II.	Capital Work In Progress	20.74	649.78	666.52	4.00	0.00	0.00	0.00	0.00	4.00	0.00
	Total	20.74	649.78	666.52	4.00	0.00	0.00	0.00	0.00	4.00	0.00
	Previous Year	55.47	666.52	701.25	20.74	0.00	0.00	0.00	0.00	0.00	20.74
	Total	3242.16	850.92	667.20	3425.88	1087.20	197.03	0.56	1283.67	2142.21	2134.22

Notes forming part of Balance Sheet as on 31st March, 2013**NOTE : 11**

(₹ in Lacs)

LONG TERM LOANS AND ADVANCES	31/03/2013	31/03/2012
a. Security Deposits		
Unsecured, considered good	67.37	48.56
	67.37	48.56
b. Advance income tax		
Unsecured, considered good	92.44	45.79
	92.44	45.79
Total	159.81	94.35

NOTE : 12

(₹ in Lacs)

OTHER NON-CURRENT ASSETS	31/03/2013	31/03/2012
Unamortised expenses		
Preliminary Expenses (to the extent not written off)	1.67	3.34
Total	1.67	3.34

NOTE : 13

(₹ in Lacs)

INVENTORIES	31/03/2013	31/03/2012
a. Raw Materials and components	439.02	65.19
b. Work-in-progress	80.77	428.04
c. Finished goods	449.56	54.33
d. Stores and spares	71.11	74.16
e. Waste	1.32	2.57
Total	1,041.78	624.29

Note: Details of inventory of work-in-progress

	31/03/2013	31/03/2012
Job Work in Process	8.37	12.26
Semi Finished Goods	72.40	415.78
Total	80.77	428.04

NOTE : 14

(₹ in Lacs)

TRADE RECEIVABLES	31/03/2013	31/03/2012
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	-
Unsecured, considered good	1169.63	545.57
	1169.63	545.57
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Unsecured, considered good	0.17	0.17
	0.17	0.17
Total	1169.80	545.74

Trade Receivable stated above include debts due by:

(₹ in Lacs)

Particulars	31/03/2013	31/03/2012
Private Company in which director is a member	314.86	175.93
Total	314.86	175.93

Notes forming part of Balance Sheet as on 31st March, 2013**NOTE : 15****(₹ in Lacs)**

CASH AND CASH EQUIVALENTS	31/03/2013	31/03/2012
a. Balances with banks	3.02	57.87
b. Cash on hand	3.98	6.39
c. Fixed Deposits With Banks	71.14	71.33
d. Unclaimed Dividend – Bank	0.15	0.15
Total	78.29	135.74

NOTE : 16**(₹ in Lacs)**

SHORT-TERM LOANS AND ADVANCES	31/03/2013	31/03/2012
(a) Loans and advances to employees		
Unsecured, considered good	0.15	0.05
(b) Prepaid expenses - Unsecured, considered good	2.85	5.89
(c) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	46.47	92.64
(ii) VAT credit receivable	87.91	73.17
(iii) Service Tax credit receivable	9.10	6.51
(d) Advance Recoverable in cash or in kind or for value to be received		
Unsecured, considered good	97.08	369.06
(e) Advance to Suppliers		
Unsecured, considered good	29.58	48.25
Total	273.14	595.57

NOTE : 17**(₹ in Lacs)**

OTHER CURRENT ASSETS	31/03/2013	31/03/2012
(a) Accruals		
- Interest accrued on deposits	0.00	4.20
Total	0.00	4.20

Notes forming part of Profit and Loss Account for the year ended 31st March, 2013**NOTE : 18**

(₹ in Lacs)

REVENUE FROM OPERATIONS	31/03/2013	31/03/2012
Sale of products	7711.61	5,651.25
Other operating revenues	12.65	11.47
Less: Inter Division Job Charges	(331.49)	(320.47)
Total	7,392.77	5,342.25

Sale of products comprises:	31/03/2013	31/03/2012
<u>Manufactured goods</u>		
Domestic Sales	981.32	489.01
Export Sales	5,706.05	3,720.75
Job Charges	1,024.24	1,441.49
Total - Sale of manufactured goods/ Sale of Products	7,711.61	5,651.25
Other operating revenues comprise:		
Sale of scrap - Waste Sales	12.65	11.47
Total - Other operating revenues	12.65	11.47

NOTE : 19

(₹ in Lacs)

OTHER INCOME	31/03/2013	31/03/2012
Interest Income (Refer Note No. i)	2.09	18.92
Dividend Income : from long-term investments – Others	0.00	0.02
Sundry Balance Written off	0.96	-
Gain/Loss on sale of Assets	0.02	-
Prior Period Items (Net) (Refer Note No. ii)	0.02	-
Total	3.09	18.94

Notes:-

(₹ in Lacs)

Note	Particulars	31/03/2013	31/03/2012
(i)	Interest income comprises:		
	Interest from banks on:		
	deposits	-	5.22
	other balances	-	0.09
	Interest on loans and advances	-	0.39
	Interest on overdue trade receivables	-	9.62
	Interest on income tax refund	-	-
	Other interest	2.09	3.60
	Total - Interest income	2.09	18.92
(ii)	Details of Prior period items (net)		
	Prior period income	0.02	-
	Total	0.02	-

Notes forming part of Profit and Loss Account for the year ended 31st March, 2013**NOTE : 20**

(₹ in Lacs)

COST OF MATERIAL CONSUMED	31/03/2013	31/03/2012
Opening stock		
Imported	-	110.23
Indigenous	65.19	79.12
Add: Purchases		
Imported	1,142.36	1,256.71
Indigenous	3,430.72	1,574.50
	4,638.27	3,020.56
Less: Closing stock		
Imported	168.18	-
Indigenous	270.84	65.19
Cost of material consumed	4,199.25	2,955.37
% of Consumption		
Imported	23.20%	46.25%
Indigenous	76.80%	53.75%
Material consumed comprises:		
PP/HDPE/ LDPE/ MB Granuals	4,181.43	2,945.02
Others (Yarn, Fabric, Paper etc.)	17.82	10.35
Total	4,199.25	2,955.37

NOTE : 21

(₹ in Lacs)

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	31/03/2013	31/03/2012
<u>Inventories at the end of the year:</u>		
Finished goods	449.56	54.33
Work-in-progress	80.77	428.04
Waste	1.31	2.57
	531.64	484.94
<u>Inventories at the beginning of the year:</u>		
Finished goods	54.33	51.01
Work-in-progress	428.04	260.64
Waste	2.57	0.80
	484.94	312.45
Net (increase) / decrease	(46.70)	(172.49)

NOTE : 22

(₹ in Lacs)

EMPLOYEE BENEFIT EXPENSES	31/03/2013	31/03/2012
Salaries and wages	629.57	582.79
Bonus & Ex-Gratia Expenses	28.09	22.54
Leave With Wages Expenses	5.09	4.02
Contributions to provident and other funds	36.34	27.92
Staff welfare expenses	12.13	9.50
Total	711.22	646.76

Notes forming part of Profit and Loss Account for the year ended 31st March, 2013**NOTE : 23****(₹ in Lacs)**

FINANCE COST	31/03/2013	31/03/2012
Interest expense		
Borrowings		
- On Term Loans	8.04	38.10
- On Foreign Bill Purchase, EPC, FCTL and Working Capital	75.20	68.08
- On PCFC	30.04	13.65
- On Buyers Credit	33.11	15.97
- To Others	23.78	49.09
Other borrowing costs - Bank Charges	25.99	21.79
Foreign Exchange Fluctuation	29.05	63.25
Total	225.21	269.93

NOTE : 24**(₹ in Lacs)**

OTHER EXPENSES	31/03/2013	31/03/2012
Consumption of stores and spare parts (Refer Note (ii) below)	144.97	125.02
Consumption of packing materials (Refer Note (iii) below)	182.39	75.62
Excise Duty on inventory	49.60	6.26
Electric Power, Fuel & Water	557.51	485.26
Repairs and maintenance - Buildings	3.14	11.02
Repairs and maintenance - Machinery	6.71	9.39
Repairs and maintenance - Others	3.94	2.63
Cutting, Stitching & Bag Making Expenses	51.24	66.99
Inspection Charges	1.87	1.21
Labour Charges	9.08	6.89
Granual Job Charges	24.71	13.20
Tape Fab /Lamination Job Charges (Net of Inter Division Transfer)	62.39	132.46
Input Purchases Unadjustable VAT	62.29	0.00
Freight and forwarding	72.35	48.37
Rates and taxes	20.39	14.23
Sales commission	15.69	4.65
Business promotion	1.65	2.09
Other Selling & Distribution Expenses	3.38	4.20
Container Handling Charges	35.03	22.07
Container Freight Charges	280.87	84.19
Custom House Agent Charges	10.17	7.46
Freight & Octroi Outward Exp.	75.50	62.42
Communication	4.35	4.98
Travelling and conveyance	21.08	7.92
Printing and stationery	3.11	2.58
Insurance	6.76	5.10
Donations and contributions	5.00	0.10
Legal and professional	26.82	11.95
Payments to auditors (Refer Note (i) below)	0.35	0.35
Preliminary expenses Written off	1.67	1.67
ECGC Premium Expenses	3.24	9.00
Loss on fixed assets sold / scrapped / written off	0.00	2.89
Office Electric Expenses	0.97	0.96
Miscellaneous expenses	3.27	1.23
Total	1751.50	1,234.36

Notes:-

(₹ in Lacs)

Particulars	31/03/2013	31/03/2012
(i) Payments to the auditors comprises		
As auditors - statutory audit	0.35	0.35
Total	0.35	0.35

Particulars	(₹ in Lacs)	% in Consumption	(₹ in Lacs)	% in Consumption
(ii) Value of Stores, Spare Parts				
Imported	10.37	7.16%	17.95	14.36%
Indigenous	134.60	92.84%	107.07	85.64%
Total	144.97	100%	125.02	100.00%
(iii) Consumption of Packing Material				
Imported	-	-	-	-
Indigenous	182.39	100%	75.62	100.00%
Total	182.39	100%	75.62	100.00%

Notes Forming Part of Financial Statements for the year ended 31st March, 2013

NOTE: 25 SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Accounting & Revenue Recognition:

- (i) The financial statements are prepared under historical cost convention in accordance with generally accepted accounting principles and the Accounting Standard issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.
- (ii) The Company follows the mercantile system of accounting and recognizes income & expenditure on an accrual basis except those with significant uncertainties.

b) Fixed assets:

Fixed assets are stated at their original cost less depreciation. The cost includes expenditure incurred in the acquisition, construction and/or installation net of Cenvat and Service tax. Cost includes all expenses and interest attributable to the project till the date of commencement of commercial production. The Company identified Components of plant & machinery which are not serviceable and valued as per the certificate of valuer. The difference of the book value & valuation of valuer were written off.

c) Depreciation:

Depreciation on fixed assets purchases upto 31-03-1991 has been provided on written-down-value method and depreciation on assets purchased after 31-03-1991 has been provided on straight-line method at the rates prescribed by schedule XIV of the Companies (Amendment) Act, 1988. Depreciation in respect of addition and deduction from assets has been charged on pro-rata basis with reference to the addition or deduction.

d) Impairment:

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each assets and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal / external factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the statement of Profit and Loss when an asset is identified as impaired. An impairment loss recognized in prior

accounting period if any is reversed or reduced if there has been a favorable change in the estimate of the recoverable amount.

e) Inventories:

Inventories are valued at the lower of the cost & estimated net realisable value. Cost of inventories is computed on a FIFO basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials/ stores are credited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

f) Sales:

(i) Sales of goods are recognised on dispatches to customers, inclusive of excise duty and sales tax (wherever applicable) and are net of trade discount.

(ii) Waste resulting during process is partly sold and partly used in reprocess.

g) Cenvat:

The Cenvat is being reduced from the value of purchases of Raw Materials, Packing Materials, Capital Goods and on other purchases.

h) Retirement benefits:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(i) **Provident Fund:** Contribution to Provident Fund is made monthly at the rate prescribed in the act, to appropriate authority on accrual basis and charged to revenue.

(ii) **Gratuity:** Gratuity liability is accounted for on the basis of actuarial valuation by way of contribution to Employees Group Gratuity Scheme with Kotak Mahindra Old Mutual Life Insurance Ltd.

(iii) **Leave Encashment:** The Company has accounted for the leave encashment liabilities on accrual basis.

i) Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalised as a part of the cost of such asset upto the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

j) Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

At the year end, monetary items denominated in foreign currencies, other than those covered by forward contracts are converted into rupee equivalents at the year end exchange rates.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognised as income or expense over the life of the contract, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

k) Provision for Current and Deferred Tax:

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per the Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty/virtual certainty that the assets will be adjusted in future.

1) Amount Due to Micro, Small and Medium Enterprises:

- (i) Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.
- (ii) The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2013 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Nil (P. Y. Nil).

m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements by way of Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTE: 26 SEGMENT INFORMATION:

The Company is principally engaged in the business of woven sacks manufacturing. Accordingly there are no reportable segments as per Accounting Standard No. 17 issued by The Institute of Chartered Accountants of India on "Segment Reporting".

NOTE: 27 FOREIGN CURRENCIES:

Deficit of ₹ 40.10 Lacs (Previous Year deficit of ₹ 63.25 Lacs) being the impact of foreign exchange fluctuation on account of borrowing for working capital facilities have been adjusted in interest expenses.

NOTE: 28 DEFERRED TAXATION:

- a) In conformity with Accounting Standard No. 22 issued by The Institute of Chartered Accountants of India on "Accounting for Taxes on Income", the Company has provided for net deferred tax assets during the year amounting to ₹ 29.46 Lacs (Previous year liabilities of ₹ 34.82 Lacs/-).

- b) Major components of Deferred Tax Assets/Liabilities:

Timing Difference On Account of	31.03.2013		31.03.2012	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Depreciation	NIL	187.27	NIL	223.37
Others	5.20	NIL	11.83	NIL
	5.20	187.27	11.83	223.37
Net Deferred Tax Liability		182.08		211.54
Net Incremental Liability/(Asset) charged to Statement of Profit & Loss.		(29.46)		34.82

(₹ in Lacs)

NOTE: 29 EARNINGS PER SHARE:

Particulars	31.03.2013	31.03.2012
Profit after taxation as per Statement of Profit & Loss (A) (₹ in Lacs)	316.11	165.49
Number of equity shares outstanding (B)	875800	875800
Earnings per share of ₹ 10 each (in ₹) (A/B) (Basic/Diluted)	36.09	18.90

NOTE: 30 RELATED PARTY DISCLOSURES:

List of Related Parties and Relationships:

1. Relative Parties where significant interest exists :

- (i) Shakti Polyweave Pvt. Ltd.
- (ii) Shrima Tech Tex Pvt. Ltd.

2. Key Management Personnel & Relatives:

- (i) Shri R.K.Bhojnagarwala Chairman Cum Managing Director
- (ii) Shri K.B.Patel Director
- (iii) Shri K.I.Patel Director
- (iv) Shri B.S.Saini Director
- (v) Shri Ashish Bhaiya Director
- (vi) Shri Vikas Agrawal Director
- (vii) Smt. Shradha Agarwal Relative of Managing Director
- (viii) Shri Hanskumar Agarwal Relative of Managing Director
- (ix) Smt. Radhadevi Agarwal Relative of Managing Director

3. Transactions during the year:

(₹ in lacs)

Particulars	Associates	Key Management Personnel (KMP)	Relatives of KMP	Total
(i) Sales	NIL (1.98)	NIL (NIL)	NIL (NIL)	NIL (1.98)
(ii) Job Charges (Credit)	90.02 (184.97)	Nil (Nil)	Nil (Nil)	90.02 (184.97)
(iii) Job Charge (Debit)	724.94 (1014.07)	Nil (Nil)	Nil (Nil)	724.94 (1014.07)
(v) Interest Paid	9.52 (9.23)	3.76 (9.46)	14.79 (4.75)	28.07 (24.69)
(vi) Interest Received	Nil (9.61)	Nil (Nil)	Nil (Nil)	Nil (9.61)
(vii) Directors Remuneration	Nil (Nil)	6.00 (36.00)	Nil (Nil)	6.00 (36.00)
(viii) Bonus Paid to Director	Nil (Nil)	0.18 (0.18)	Nil (Nil)	0.18 (0.18)
(ix) Director's PF	Nil (Nil)	0.11 (0.11)	Nil (Nil)	0.11 (0.11)
(x) Dividend Paid	Nil (Nil)	2.85 (2.85)	3.57 (3.57)	6.42 (6.42)
(xi) Reimbursement of Expense	0.97 (0.96)	Nil (Nil)	Nil (Nil)	0.97 (0.96)
(xii) Outstanding Balances:				
1. Amount due at year end of the year- Debit	314.86 (175.93)	Nil (Nil)	Nil (Nil)	314.86 (175.93)
2. Amount due at year end of the year- Credit	326.28 (167.14)	55.71 (35.22)	221.25 (14.83)	603.24 (217.19)

NOTE: 31 NOTES ON ACCOUNTS:

- Balance in parties accounts whether in debits or credits are reconciled on subsequent transaction in next financial year.
- In the opinion of the Board; Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provisions for depreciation and all known liabilities are adequate and not in excess of the amount considered reasonably necessary.
- Inter Division Transactions:
Job charges invoices for ₹ 331.49 Lacs raised by Unit No. **II** on Unit No. **I**.

4. Additional Information under Schedule VI of the Companies Act; 1956.

(₹ in lacs)

1. CIF Value of Imports including High Seas	2012-2013	2011-2012
Raw Material	1090.58	1174.50
Traded Goods	0	0
Capital Goods	15.06	191.17

(₹ in lacs)

2. Expenditure in Foreign Currency	2012-2013	2011-2012
- In respect of Forward Contract Premium Charges	NIL	NIL
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	96.16	55.30
- In respect of Foreign Travelling.	8.59	Nil
- Container Freight/Insurance On Export	282.87	85.45
- In respect of Foreign Commission	14.09	NIL
3. Earnings in Foreign Currency		
Exports	5706.05	3720.75

4(a) License /Registered Capacity :	Unit	2012-2013	2011-2012
Woven Fabrics & Bags	M.T.	12000	12000
4(b) Installed Capacity:	M.T.	12000	12000
4(c) Production	Unit	2012-2013	2011-2012
Woven Fabrics & Bags			
- Own Production *	KGS.	5261241	4155197
- Job Work	KGS.	3817455	4632831

Note: * Own Production includes Job done by outsiders on behalf of Company

(₹ in lacs)

5. Managerial Remuneration	2012-2013	2011-2012
-- Director's Remuneration	6.00	36.00
-- Director's Bonus (Included in Bonus)	0.18	0.18
-- Director's PF (Included in Contr. To PF)	0.11	0.11

The remuneration to Managing Directors of the Company has been paid as agreed to, which is equal to the permissible remuneration as provided in Schedule XIII of the Companies Act, 1956. As such, computation of net profits under Section 349 of the Companies Act, 1956 has not been given.

6. Stock and Turnover

Value - ₹ in Lacs

Particulars	Opening Stock		Closing Stock		Turnover	
	Qty -Kgs.	Value	Qty -Kgs.	Value	Qty -Kgs.	Value
Woven Fabrics , Bags & other (Laminated & Unlaminated)	505414 (196952)	54.33 (51.01)	431155 (505414)	449.56 (450.62)	5335500 (3846735)	6681.11 (4209.76)
Job Work						692.75 (1121.02)
Waste & Others	22485 (10868)	2.57 (0.80)	9788 (22485)	1.31 (2.57)	86560 (101260)	12.65 (11.47)
Total		56.91 (51.81)		450.87 (56.91)		7392.77 (5342.25)

5. Contingent Liabilities and commitments not provided for:

Particulars	(₹ in Lacs)	
	2012-2013	2011-2012
(a) Bank Guarantee	123.39	80.30
(b) Show Cause Notice/Demand on account of Excise (in Appeal) (The Company does not expect any liability in view of the legal opinion obtained, therefore no Provision has been made).	2.44	5.35
(c) Letter of Credit	158.79	93.30

6. Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31st March, 2013 ₹13.30 Lacs (P. Y. ₹25.00 Lacs).

As per our Report of even date
For, **G. C. Surana & Co.**
(Chartered Accountants)

For and on Behalf of the Board

R. K. Bhojnagarwala
Chairman cum Managing Director

G. C. Surana
M. No. 16025
Firm Reg. No. 122012W
Place: Ahmedabad
Date: 29.05.2013

K. B. Patel – Director

SHRI JAGDAMBA POLYMERS LIMITED

Regd. Office: 802, Narnarayan Complex, Opp. Navrangpura Post Office
Navrangpura, Ahmedabad-380 009

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Members Folio No. _____
Client Id : _____ Dp Id : _____
Name of Share Holder (In Block Letter) _____

Name of the Proxy (in Block Letters) To be filled if the proxy attends instead of the member

No. of Shares Held _____

I hereby record my presence at the Annual General Meeting to be held on Wednesday, the 25th September, 2013 at 11.00 A.M. at Ishwar Bhuvan, Near H. L. Commerce College, Navrangpura, Ahmedabad-380 009.

Member's/ Proxy's Signature

1. To be signed at the time of handing over this slip.
2. Shareholders are requested to advice, indicating their folio numbers, the change in their address, if any, to the Company.

SHRI JAGDAMBA POLYMERS LIMITED

Regd. Office: 802, Narnarayan Complex, Opp. Navrangpura Post Office
Navrangpura, Ahmedabad-380 009

PROXY FORM

Member's Folio Number : _____

Client Id : _____

Dp Id : _____

I/We _____
of _____

being a member/members of the above named Company, hereby appoint of _____

_____ as my/our proxy to attend and vote for me/us on me/our behalf at the Annual General Meeting of the Company to be held on Wednesday, the 25th September, 2013 at 11.00 A.M. at Ishwar Bhuvan, Near H. L. Commerce College, Navrangpura, Ahmedabad-380 009.

Signed _____
Date: _____

Affix
Revenue
Stamp of
appropriate
value

NOTE :

1. The instrument of Proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the Commencement of the Meeting
2. The form should be signed across the stamp as per specimen signature registered with the Company.
3. A Proxy need not be a member.



Registered Office :
802, Narnarayan Complex,
Opp. Navrangpura Post Office,
Navrangpura, Ahmedabad-380 009.

GANAPATI (079) 2656 8441