



NOTICE

NOTICE is hereby given that the TWENTY SEVENTH ANNUAL GENERAL MEETING of the members of SHRI JAGDAMBA POLYMERS LIMITED will be held on 9th September, 2011 at 11.00 A.M. at Ishwar Bhuvan, 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 31.03.2011 and audited Profit & Loss account for the year ended on that date, together with Director's and Auditor's Report thereon.
2. To declare dividend on equity shares for the year ended 31st March, 2011.
3. To appoint a Director in place of Shri Kantilal Ishwarbhai Patel, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Ashish Ashokkumar Bhaiya, 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."

Registered Office:

802, Narnarayan Complex
Opp. Navrangpura Post Office
Navrangpura, Ahmedabad-09
Date : 05/08/2011

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 5th September, 2011 to 9th September, 2011 (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 5th September, 2011.
- 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 2010 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 upto the financial year ended 31st March' 2010 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:
 - a) 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 at their address at "202, Pawan Flats, 7, Anand Nagar Society, Alkapuri, Baroda -390 007. Telephone No. 0265 -2341 105" for both physical and demat segments of Equity Shares. Please Quote on all such correspondence - "Unit - Shri Jagdamba Polymers Limited".
 - b) 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.
 - c) 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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(Chairman cum Managing Director)

EXPLANATORY STATEMENT RELATING TO THE SPECIAL BUSINESS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item 6:

Pursuant to the provisions of Section 383 A of the Companies Act, 1956 every company having paid up capital of Rs. 10 Lacs or more but less than Rs. 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.

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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 27th Annual Report together with Audited Statement of Accounts for the year ended on 31st March' 2011 which they trust, will meet with your approval.

1. FINANCIAL RESULTS:

	Year Ended 31.03.2011 Amount(Rs.)	Year Ended 31.03.2010 Amount(Rs.)
Profit before Interest , Depreciation & Taxes	43972949	41674251
Less :		
Interest (net)	15949274	14306234
Depreciation	10546727	10738444
Provision for Taxation:		
- Current Tax	3900000	4650000
- Deferred Tax	1674804	587394
Total	32070805	30282072
Net Profit	11902144	11392179
Add/(Less). Prior Period adjustments	202889	(845)
Net Profit after Taxation	12105033	11391334
Add: Balance of profit brought forward from previous year	40267885	30501193
Balance Profit available for appropriation	52372918	41892527
Less.		
(1) Proposed Dividend	875800	875800
(2) Prov. for Tax on Dividend	145460	148842
	51351658	40867885
Less: Transferred to General Reserve	600000	600000
Balance carried to Balance Sheet	50751658	40267885

2. OPERATIONS:

The total sales and other income during the year have been Rs.3849.00 Lacs compared to Rs.3206.60 Lacs in the previous year. The Company's Profit for the year before depreciation, interest and taxation has been Rs. 439.73 Lacs (P.Y. Rs.416.74 Lacs) and the Net Profit after interest, depreciation, prior period adjustments & taxes are Rs. 121.05 Lacs (P.Y. Rs. 113.91 Lacs).

3. DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs. 1.00 per share equivalent to 10 % (ten percent) on the paid up share capital of the company for the year ended 31.03.2011 (previous year Rs.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. However, the Company will have to pay dividend distribution tax as prescribed under the Income Tax Act, 1961.



Shri Jagdamba Polymers Limited

4. FINANCE:

During the year the Company had taken Rs.307.50 lacs as Term Loan and repaid Rs. 105.20 Lacs against Term loan. Further the Working Capital Limits (including Non Fund Based) has been increased from Rs. 1040.00 Lacs to Rs. 1600.00 Lacs by the Bankers.

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 Kantilal Ishwarbhai Patel and Shri Ashish Ashokkumar Bhaiya, 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 Rs.10.00 Lacs but less than Rs.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 Rs.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' 2011, 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 judgements 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' 2011 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 Ahmedabad and Bombay Stock exchange. The Company is regular in payment of listing fees.

12. AUDITORS:

The Auditors M/s. G.C. Surana & Co., Chartered Accountants, Ahmedabad have retire at 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.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. Conservation of Energy :**

Power & Fuel Consumption :	Current Year 2010-2011	Previous Year 2009-2010
Electricity:		
i) Purchased:	6932192	6168026
(a) Units	38591291	35328022
(b) Amount(Rs.)	N.A.	N.A.
(c) Units/per litre of Diesel Oil	5.57	5.73
(d) Cost per unit (Rs.)		
ii) Own Generation:	11872	33760
(a) Units	152539	381961
(b) Amount(Rs.)	3.31	3.35
(c) Units/per litre of Diesel Oil	12.85	11.31
(d) Cost per unit (Rs.)	NIL	NIL
iii) Gas Consumption		

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 Rs. 27,14,53,356/- (previous year Rs. 19,51,73,239) during the year under review. There has been outgo of foreign exchange of Rs. 8,04,76,381/- (P.Y. Rs. 5,95,17,200/-) as provided in the notes to accounts.

14. DEMATERIALIZATION OF SHARES :

The ISIN for the equity shares is INE564J01018. As on 31st March, 2011 total 7,60,600 equity shares of the Company have been dematerialized. Members of the company are requested to dematerialize their shares.

15. 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 upto the date of the report.

16. APPRECIATION:

Your Directors acknowledge with gratitude the Co-operation and assistance given by the Bank and Staff of the Company for the year under report.

Registered Office:

802, Narnarayan Complex
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Date : 05/08/2011

BY ORDER OF THE BOARD OF DIRECTORS

R.K. Bhojnagarwalla
(Chairman cum Managing Director)



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE:

India which ranks 9th in terms of polymers consumption in the year 2000. It is expected that India will rank 3rd largest consumer of polymer by 2012. 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, 2011 is 827.

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

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, 2011 strength of the Board of Directors is 5 (Five).

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	6	Yes	1 *	Nil
2.	Kiran B. Patel	Independent Director	6	Yes	Nil	Nil
3.	Ashish Bhaiya	Independent and Non -Executive Director	4	Yes	Nil	Nil
4.	Bachittar Saini	Independent and Non - Executive Director	4	No	Nil	Nil
5.	Kantilal Patel	Independent and Non - Executive Director	5	Yes	2 *	1

* (Including Textile Traders Co-operative Bank Limited)

Six Board meetings were held during the year. The dates on which the Board meetings were held are 30.04.2010, 15.07.2010, 30.07.2010, 11.11.2010, 27.12.2010 and 07.02.2011

The information required to be given for the Directors seeking 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	03rd August, 1972
Date of Appointment	31st January, 2004
Name of the Company(s) in which he is a director other than Shri Jagdamba Polymers Limited	Nil
Specific functional Areas	He has wide 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



Shri Jagdamba Polymers Limited

Name of the Director	Shri Kantilal Ishwarbhai Patel
Father Name	Shri Ishwarbhai Patel
Date of Birth	27th January, 1930
Date of Appointment	14th July, 2001
Name of the Public limited Company(s) in which he is a director other than Shri Jagdamba Polymers Limited	1. Arvind Products Limited
Specific functional Areas	He has wide 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 Bhailalbhai Patel and Shri Ramakant Bhojnagarwalla, Member. The committee carries out functions enumerated in the listing agreement. During the year the audit committee met 5 times on 30th April, 2010, 15th July, 2010, 30th July, 2010, 11th November, 2010 and 7th February, 2011

4. SHAREHOLDERS COMMITTEE:

The shareholder's investors Grievance Committee comprises of Shri Kiranbhai Bhailalbhai 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	2007 - 2008	Thursday, 23rd September, 2008	11.00 a.m.	Ishwar Bhavan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009
2	2008 - 2009	Thursday, 27th August, 2009	11.00 a.m.	Ishwar Bhavan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009
3	2009 - 2010	Thursday, 26th August, 2010	11.00 a.m.	Ishwar Bhavan, 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 resolution passed are as under:

Year	Particulars of Special resolution passed
2007 - 2008	<ol style="list-style-type: none"> 1) Appointment and remuneration of Shri Ramakant Bhojnagarwalla as a Managing Director with effect from 1st April, 2008 for a period of 5 years 2) Place of keeping register of members pursuant to Section 163 of the Companies Act, 1956 3) Authority to the Board of Directors to borrow money in excess of the paid up capital and free reserves pursuant to Section 293 (1) (d) of the Companies Act, 1956.
2008 - 2009	<ol style="list-style-type: none"> 1) Appointment and remuneration of Shri Ramakant Bhojnagarwalla as a Managing Director with effect from 1st September, 2009 on a monthly remuneration of Rs. 2,00,000/-. 2) Appointment and remuneration of Shri Kiran B. Patel as a Whole time Director with effect from 1st September, 2009 on a monthly remuneration of Rs. 50,000/- 3) Increase in authorised share capital from Rs. 3 crores to Rs. 10 crores. 4) Alteration of Clause V of the Articles of the Association of the Company.
2009 - 2010	<ol style="list-style-type: none"> 1) Appointment and remuneration of Shri Ramakant Bhojnagarwalla as a Managing Director with effect from 1st September, 2010 on a monthly remuneration of Rs. 2,50,000/-.



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 : 9th September, 2011
Time : 11.00 a.m.
Venue :- Ishwar Bhuvan, Nr. H.L. Commerce College, Navrangpura, Ahmedabad 380 009
- ii) Financial Calendar Year
1st April, 2010 to 31st March, 2011
- iii) Date of Book Closure
5th September, 2011 to 9th September, 2011 (both days inclusive)
- iv) Dividend Payment Date
13th September to 20th September, 2011
- 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, 202, Pawan Flats, 7, Anand Nagar Society, Alkapuri, Baroda - 390 007
- viii) Plant Locations
A. 101, GIDC Estate, Dholka - 387810, Dist. Ahmedabad
B. 703 - 710, GIDC Estate, Dholka-387810, 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.
Bombay Stock Exchange - 512453
Ahmedabad Stock Exchange - 27510
- xvi) Listing and Stock Code
1. The Stock Exchange, Ahmedabad
1st Floor, Kamdhenu Complex, Panjara Pole, Ambawadi, A'bad - 380 0152.
2. The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
G.C. Surana & Co., Chartered Accountants, Ahmedabad
Shri Ramakant Bhojnagarwalla, Managing Director
- xvii) The name and address of Stock Exchanges where Company is listed
- xviii) Auditors
- ixx) Compliance Officer

8. FINANCIAL CALENDER:

- Report Period : From 1st April to 31st March
First Quarter Result : First week of August, 2011
Second Quarter Result : First week of November, 2011
Third Quarter Result : First week of February, 2012
Fourth Quarter Result : First week of May, 2012



Shri Jagdamba Polymers Limited

9. SHARE HOLDING PATTERN (AS ON 31-03-2011):

Category	No. of Share holders	% of holding to total
Promoters, Directors & other entities of Promoters	10	73.26
Corporates	2	0.90
Mutual Funds	1	4.67
Public	287	21.17
Total	300	100

10. 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.

11. 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 PURSUANT 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 2010 - 2011."

FOR AND ON BEHALF OF THE BOARD

R.K. Bhojnagarwalla
Chairman cum Managing Director

Place : Ahmedabad
Date : 05/08/2011

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, 2011, 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 explanation given to us and 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 clause 49.

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

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

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

Place : Ahmedabad
Date : 05/08/2011



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 thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. 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 thereunder 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 thereunder and in case of delay in filing with additional fees as applicable. As informed to us by the Company due to technical and inadvertence reasons, particulars of filing of mortgage created on 6th January, 2011 was in progress. 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 are not required.
4. The Board of Directors duly met 06 times on 30.04.2010, 15.07.2010, 30.07.2010, 11.11.2010, 27.12.2010 and 07.02.2011 (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 23rd August, 2010 to 26th August, 2010 (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 31.03.2010 was held on 26.08.2010 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 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 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. The Company has delivered the share certificates on transmission of securities during the year under the review.
 - (B) The company has deposited amount of final dividend declared in a separate bank account on 27.08.2010 which is 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.



Shri Jagdamba Polymers Limited

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, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
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 : 05/08/2011

(Alkesh Jalan)
Proprietor



ANNEXURE "A"

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"

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, 2011.

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	31/05/2010	YES	N.A.
2	Form No. 32	303 and other provision of Act.	Changes in Directors	29/06/2010	YES	N.A.
3	Form 23AC and 23ACA	220	Balance Sheet submission	13/09/2010	YES	N.A.
4	Form 66	Proviso to Sec. 383A	For submission of Compliance Certificate	10/09/2010	YES	N.A.
5	Form 20B	161	For Annual Return Submission	22/12/2010	No	Yes
6	FormNo. 23	192 and other provision of Act	For filing of resolutions	28/08/2010	No	Yes
7	FormNo. 23	192 and other provision of Act	For filing of resolutions	02/09/2010	YES	N.A.
8	Form 25C	269 and other provisions of the Act	For remuneration to Managing Director	03/09/2010	YES	N.A.
9	Form No. 8	125 and other provision of Act.	For particulars of Charge registration	24/02/2011	YES	N.A.
10	Form No. 8	125 and other provision of Act.	For particulars of Charge registration	18/01/2011	YES	N.A.



AUDITOR'S REPORT

To,
THE MEMBERS OF SHRI JAGDAMBA POLYMERS LIMITED,

We have audited the attached Balance Sheet of M/s. Shri Jagdamba Polymers Limited, Ahmedabad as at 31st March' 2011, the Profit & Loss Account for the year ended on that date and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by law, have been kept by the Company, so far as appears from our examination of such books.
3. The Balance Sheet, Profit & Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of accounts.
4. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report complies with the mandatory accounting standards referred in sub-section (3C) of section 211 of the Companies Act, 1956.
5. On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as at 31.03.2011 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes on Accounts thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India.
 - i. In the case of Balance Sheet of the state of affairs of the Company as at 31st March' 2011.
 - ii. In the case of the Profit & Loss Account, 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 for the year ended on that date.
7. As required by the Companies (Auditors Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act' 1956, we report hereunder on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to this Company.
 - i)
 - a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, 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 assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
 - ii)
 - 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.
 - iii) 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 Rs.156.08 Lacs from three 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.



- iv) 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.
- v) 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.
- vi) 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.
- vii) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
- viii) We are informed that the Central Government has not prescribed maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956 for the products manufactured by the company.
- ix) 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 31st March, 2011 for a period of more than six months from the date they became payable.
- x) The Company has no accumulated losses and has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xi) 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.
- xii) 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.
- xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4 (xiii) of the Companies (Auditors Report) Order 2003 is not applicable to the Company.
- xiv) In our opinion, the Company is not dealing in or trading in shares, securities, Debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv) 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.
- xvi) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet, 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.
- xviii) 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.
- xix) The Company has not issued any debentures and therefore the question of creating security & charge in respect thereof does not arise.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) 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. 122012 W

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

Place : Ahmedabad
Date : 05/08/2011

BALANCE SHEET AS AT 31st MARCH, 2011

		(Rupees)	
		AS AT	AS AT
		31/03/2011	31/03/2010
		SCHEDULE	
I. SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS :			
(a) Share Capital	A	8813250	8813250
(b) Reserves and Surplus	B	77999823	66916050
		<u>86813073</u>	<u>75729300</u>
2. LOAN FUNDS :			
(a) Secured	C	166077815	126555965
(b) Unsecured		48442623	31435705
		<u>214520438</u>	<u>157991670</u>
3. DEFERRED TAX LIABILITY			
(Refer Note No 2(d) of Schedule "Q")		17671670	15996866
TOTAL FUNDS :		<u><u>319005181</u></u>	<u><u>249717836</u></u>
II. APPLICATION OF FUNDS :			
1. FIXED ASSETS			
(a) Gross Block	D	255932370	234181405
(b) Less : Depreciation		94769996	84323047
(c) Net Block		161162374	149858358
Capital Work In Progress		5547374	586333
2. INVESTMENTS			
	E	15700	15700
3. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	F	55748584	37403669
(b) Sundry Debtors		59057725	66896116
(c) Cash and Bank Balances		13218929	4773364
(d) Loans and Advances		73224790	31632483
		<u>201250028</u>	<u>140705632</u>
Less : CURRENT LIABILITIES AND PROVISIONS :			
(a) Current Liabilities	G	41771741	28133932
(b) Provisions		7699554	13982255
		<u>49471295</u>	<u>42116187</u>
NET CURRENT ASSETS		<u>151778733</u>	<u>98589445</u>
MISCELLANEOUS EXPENDITURE	H	501000	668000
TOTAL ASSETS :		<u><u>319005181</u></u>	<u><u>249717836</u></u>

NOTES FORMING PART OF ACCOUNTS - Q :

The schedules & notes referred to above form an integral part of accounts.

As per our audit report of even date,
For G.C. Surana & Co.
Chartered Accountants
Firm Registration No. 122012 W

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

Place : Ahmedabad
Date : 5th August, 2011

For and on behalf of the Board

R.K.Bhojnagarwala Chairman cum Managing Director

K. I. Patel Director

Place : Ahmedabad
Date : 5th August, 2011



Shri Jagdamba Polymers Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

	SCHEDULE	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
(Rupees)			
I. INCOME :			
Sales And Other Receipts	I	387233778	322589125
Less : Central Excise Duty		2354180	1977759
Other Income	J	384879598	320611366
Increase/(Decrease) in Inventories	K	20911	48377
TOTAL :		11777722	9166943
		396678231	329826686
II. EXPENDITURE :			
Raw Materials Consumed	L	223080291	147162981
Purchases of Traded goods		0	18960793
Manufacturing Expenses	M	60161588	67498346
Expenses of Employees	N	43060586	32692742
Sales, Admn. & Other Exp.	O	26402817	21837573
Interest (Net)	P	15949274	14306234
Depreciation		10546727	10738444
TOTAL :		379201283	313197113
III. PROFIT BEFORE TAX :		17476948	16629573
Less : Provision for Taxation			
- For Current Tax		3900000	4650000
- For Deferred Tax		1674804	587394
- For Fringe Benefit Tax		0	0
Add/(Less) : Previous year adjustments		202889	(845)
IV. PROFIT AFTER TAX :		12105033	11391334
Add : Balance of Profit brought forward from Previous Year		40267885	30501193
V. BALANCE AVAILABLE FOR APPROPRIATION :		52372918	41892527
Less : Proposed Dividend		875800	875800
Less : Provision For Taxation on Dividend		145460	148842
Transfer to General Reserve		600000	600000
Balance of Profit carried to Balance Sheet		50751658	40267885
Earning per share - (EPS) [(Par value Rs. 10 each (Basic/Diluted))]		13.82	13.01

NOTES FORMING PART OF ACCOUNTS - Q :

The schedules & notes referred to above form an integral part of accounts.

As per our audit report of even date,

For G.C. Surana & Co.

Chartered Accountants

Firm Registration No. 122012 W

(G.C. Surana)

Proprietor

M.No.16025

Place : Ahmedabad

Date : 5th August, 2011

For and on behalf of the Board

R.K.Bhojnagarwala

Chairman cum Managing Director

K. I. Patel

Director

Place : Ahmedabad

Date : 5th August, 2011



SCHEDULES FORMING PART OF BALANCE SHEET

	(Rupees)	
	31/03/2011	31/03/2010
SCHEDULE - A : SHARE CAPITAL		
Authorised :		
100,00,000 Equity Shares of Rs.10/- each (previous year 100,00,000 equity shares of Rs.10/- each)	100000000	100000000
Issued , Subscribed and Paid up :		
8,75,800 Equity shares of Rs. 10/- each fully paid up (previous year 875800 equity shares of Rs. 10/- each)	8758000	8758000
Add:Forfeited Shares	55250	55250
	<u>8813250</u>	<u>8813250</u>
SCHEDULE - B : RESERVES & SURPLUS		
1 Balance of Profit & Loss A/c. :	50751658	40267885
2 General Reserve :	26648165	26048165
Add : Transferred from Profit & Loss A/c.	600000	600000
	<u>77999823</u>	<u>66916050</u>
SCHEDULE - C : LOANS FUNDS :		
a) Secured Loans :		
1 Term Loan from Bank :		
(a) Rupee Limits & Foreign Currency Term Loan (Secured by first charge on entire fixed assets and second charges on current assets of the Company. The said term loan is further secured by personal guarantees of two directors of Company and others.	69444005	49214191
2 Cash Credit from Bank :		
(a) Rupee Limits	18277212	12261124
(b) Export Packing Credit / Foreign Bills Purchase (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.)	40509601	53404767
3 Buyers Credit from Bank (Hypothecation of stocks/Book debts and receivable/documents of title to goods and accepted hundies for EPC/CC/FDDBP/FDUBD/LC limits and personal guarantee of two directors of the company and others.)	37145856	11238315
4 Vehicle Loan (Secured by hypothecation of the vehicle)	701141	437568
	<u>166077815</u>	<u>126555965</u>
b) Unsecured Loans :		
(a) From Directors/Shareholders	11625640	8504405
(b) From Body Corporates	36816983	22931300
	<u>48442623</u>	<u>31435705</u>



SCHEDULE - D : FIXED ASSETS

(Rupees)

Particulars	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK	
	As on	Additions	Deductions	As on	Up to	Adjustment	Provided	Up to	As on	As on
	1/4/2010	during	during	31/3/2011	1/4/2010	During	during	31/3/2011	31/3/2011	31/3/2010
Land	1278448	0	0	1278448	0	0	0	0	1278448	1278448
Building	38782449	8905700	0	47688149	7501091	0	1277119	8778210	38909939	31281358
Plant & Machinery	186421710	12093748	0	198515458	72263769	0	8747960	81011729	117503729	114157941
Furniture & Fixtures	1239574	20505	0	1260079	705637	0	76977	782614	477465	533937
Office Equipment	468499	161256	0	629755	122416	0	25806	148222	481533	346083
Vehicles	2230028	999821	697015	2532834	775561	99778	209184	884967	1647867	1454467
Air Conditioners	405935	49000	0	454935	200909	0	20046	220955	233980	205026
Computers	3178932	217950	0	3396882	2640315	0	181284	2821599	575283	538617
Fax Machine	20220	0	0	20220	9672	0	960	10632	9588	10548
Wireless	155610	0	0	155610	103677	0	7391	111068	44542	51933
TOTAL	234181405	22447980	697015	255932370	84323047	99778	10546727	94769996	161162374	149858358
Previous Year's Figures	210948058	25257050	2023713	234181405	74308020	723417	10738444	84323047	149858358	136640038
Capital Work In Progress	586333	5547374	586333	5547374	0	0	0	0	5547374	0
Previous Year Figure	0	586333	0	586333	0	0	0	0	0	586333

(Rupees)

31/03/2011 31/03/2010

SCHEDULE - E : INVESTMENTS (other than trade-unquoted)

628 Equity Shares of Rs. 25/- each of Nutan Nagrik Sahkari Bank Ltd.

(at cost) (Previous year 628 Equity shares of Rs.25/-each of Nutan Nagrik Sahakari Bank Ltd.)

15700 15700

15700 15700

SCHEDULE - F : CURRENT ASSETS, LOANS & ADVANCES :

(a) Current Assets:

Inventories: (as taken valued and certified by the management)

Raw Material	18935675	14245293
Semi-Finished Goods	23918424	11224955
Job Work in Process	2145960	1395053
Finished Goods	5100807	6356830
Waste	79956	490587
Stores, Spares, Packing Material & Diesel	5567762	3630951
Realisable value of Discarded components	0	60000
	55748584	37403669

Sundry Debtors :

(Unsecured, considered good, unless otherwise stated)

Debts outstanding for a period exceeding six months

Other Debts

(including Rs.15742813/- due from firm/company in which Directors or their relatives are interested) (Previous year Rs. 10628080/-)

282210 384832

58775515 66511284

59057725 66896116

Cash & Bank Balances :

Cash on hand

850498 265442

Balances with Banks :

1) In current accounts with scheduled banks

4618159 176509

2) Fixed Deposits with scheduled banks

7589353 4174762

(Receipts of Rs.13,61,000/- (P.y. 13,37,929/-) with Government Department & Receipts of Rs. 28,13,762/- (P.y. 11,56,000/-) with Bank)

3) Accrued Interest on Fixed Deposits

147345 141817

4) Dividend accounts

13574 14834

13218929 4773364



(Rupees)

31/03/2011 31/03/2010

SCHEDULE - F : CURRENT ASSETS, LOANS & ADVANCES : (Contd...)

(b) Loans & Advances:		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	4203196	9500692
Advance Income-Tax & TDS (Net of Provision)	4397294	10324492
Advance against Capital goods	45208855	0
Central Excise/Service Tax CENVAT credit	8495068	7986610
Deposites with Govt. Dept.& others	10920377	3820689
	<u>73224790</u>	<u>31632483</u>
	<u>201250028</u>	<u>130381140</u>

SCHEDULE -G : CURRENT LIABILITIES AND PROVISIONS

(a) Current Liabilities :		
Creditors for Goods	7755497	10653386
Creditors for Expenses	12767922	12870431
Creditors for Capital Goods	2857922	0
Other Liabilities	1738258	3051573
Advance from Customers	16652142	1558542
	<u>41771741</u>	<u>28133932</u>
(b) Provisions :		
Leave Encashment	1196804	1041613
Proposed Dividend & Tax thereon	1021260	1024642
Bonus & Exgratia	1581490	1216000
Provision for Income Tax (net)	3900000	10700000
	<u>7699554</u>	<u>13982255</u>
	<u>49471295</u>	<u>42116187</u>

Notes:

Based on the information/documents available with the company.

Sundry Creditors includes:

a) amounts due to small scale undertakings (total amount)	0	0
b) amounts overdue on account of Principal and/or interest	0	0
c) name of the parties where the amount is due for more than thirty days but within the contract period:	0	16799

SCHEDULE -H : MISCELLANEOUS EXPENDITURE

(To the extent not written off)

Preliminary Expenses	501000	668000
	<u>501000</u>	<u>668000</u>

**Shri Jagdamba Polymers Limited**

(Rupees)

31/03/2011 31/03/2010

SCHEDULE - I : SALES AND OTHER RECEIPTS

Domestic Sales	43105237	33047713
Domestic Trading Sales	0	17248668
Export Sales	271453356	193285244
Export Trading Sales	0	1887995
Job Charges (TDS Rs.13,77,867/-) (Previous year Rs.16,25,451/-)	79838774	76297950
Waste Sales	1809659	1375401
VAT	734424	0
Sub Total	396941450	323142971
Less : Inter Division Job Charges	9707672	553846
	387233778	322589125

SCHEDULE - J : OTHER INCOME

Dividend	1884	0
Sundry Balances Written off	19027	48377
	20911	48377

SCHEDULE - K : INCREASE / (DECREASE) IN STOCKS

Closing Stock		
Finished Goods	5100807	6356830
Job Work in Process	2145960	1395053
Semi-Finished Goods	23918424	11224955
Waste	79956	490587
	31245147	19467425
Opening Stock		
Finished Goods	6356830	2719179
Job Work in Process	1395053	1319110
Semi-Finished Goods	11224955	6185041
Waste	490587	77152
	19467425	10300482
Increase/(Decrease) in Inventories	11777722	9166943

SCHEDULE - L : RAW MATERIALS CONSUMED

Opening Stock	14245293	3791043
Add :		
Purchases (Net)	227770673	157617231
	242015966	161408274
Less : Closing Stock	18935675	14245293
Consumption Of Raw Materials	223080291	147162981
Purchases of Traded Goods	0	18960793

**Shri Jagdamba Polymers Limited****SCHEDULES FORMING PART OF PROFIT & LOSS A/C FOR THE YEAR ENDED 31 st MARCH 2011****(Rupees)**

	31/03/2011	31/03/2010
SCHEDULE - M : MANUFACTURING EXPENSES		
Stores & Spares Consumed	5350298	5546179
Power & Fuel	38844832	35709983
Repairs & Maintenance :		
(i) Building	213932	387605
(ii) Plant & Machinery	441642	2146810
(iii) Others	156754	256487
Discarded Components written off	0	1240296
Cutting & Stitching & Bag Making Exp.	8587639	15426216
Labour Charges (Packing)	495654	206555
Granules Job Charges	365490	0
Tape Fab/Lamination Job Chgs. (Net of Inter Division Transfer as per note)	1574861	2870404
Inspection Charges	129907	56416
Provision for Excise Duty	483788	1687597
Transp./Loading/Unloading Exp.	2109557	1161614
Freight Inward	1127223	562212
Water Exp.	280011	239972
	<u>60161588</u>	<u>67498346</u>
SCHEDULE - N : EXPENSES ON EMPLOYEES		
Salary & Wages Exp.	38247463	28805369
Bonus & Ex-Gratia Exp.	1581490	1230876
Leave With Wage (Hakkraja) Exp.	420724	661724
Contr. To PF & Other Funds	2049866	1561459
Staff & Workers Welfare Exp.	761043	433314
	<u>43060586</u>	<u>32692742</u>

**Shri Jagdamba Polymers Limited**

(Rupees)

31/03/2011 31/03/2010

SCHEDULE - O : SALES, ADMINISITRATIVE AND OTHER EXPENSES

Director's Remuneration		3350000	2380000
Donation		12256	3000
Donation U/S 35(i)(II)175%		300000	0
ECGC Premium Exp.		630917	623512
Freight & Container Exp.		14632727	13225796
Insurance		436774	302124
Loss on Sale of Assets		132813	0
Legal & Consultancy Exp.		875108	815634
Membership & Subscription		72593	35943
Misc. Exp.		45363	50457
Office Electric Exp.		81192	95693
Packing Material Exp.	Op.Stock	48,633.00	
	Add: Purchases	30,13,027.00	
	Less: Closing Stock	1,17,552.00	
		2944108	1304871
Payment to Auditors as audit fees		35000	35000
Preliminary Exps.Written Off		167000	167000
Rent, Rates and Taxes Exp.		123338	32200
Software Exps.		4095	0
Sales Comm. & Sales Prom. Exp.		812671	886610
Stationery, Printing exps.		256246	199042
Telephone, Postage & Internet Exp.		425694	439472
Testing Fee Exp.		56421	40516
Travelling & Conveyance Exp. (including Foreign Travelling of Rs.1,82,827/-)		1008501	1200703
		<u>26402817</u>	<u>21837573</u>

SCHEDULE - P : INTEREST & FINANCIAL CHARGES**Financial Charges**

Bank Charges		2539747	1589827
Interest :			
On Term Loans		5219486	6855606
on Foreign Bill Purchase , EPC,FCTL and on Working Capital		5411147	4445421
on PCFC		164369	0
on Buyers Credit		457324	68228
To Others		4276507	4775672
		<u>18068580</u>	<u>17734754</u>
Less : Surplus of Exchange Fluctuation		924328	275779
Less : Interest Received (TDS deducted Rs. 111,147/-) (TDS of PY Rs.314,801/-)		1194978	3152741
		<u>15949274</u>	<u>14306234</u>



Shri Jagdamba Polymers Limited

Schedule "Q": Notes Forming Part of Accounts for the year ended 31st March, 2011:

1. Statement on 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 recognises income & expenditure on an accrual basis except those with significant uncertainties.

b) Fixed assets:

- i) 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 commissioning/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.
- ii) 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.
- iii) 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.

c) 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.

d) Sales:

- i) Sales of goods are recognised on despatches 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.

e) Cenvat:

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

f) Retirement benefits:

- 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's 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.

g) Borrowing Cost:

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

h) Investments & Investment Income:

Long Term Investments are stated at cost. Dividend income is accounted for in the year in which it is received.

i) 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 Profit and Loss Account, 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.

j) 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 that the assets will be adjusted in future.

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

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, 2011 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil (P. Y. Nil).

l) 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.

m) Impairment of 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 Profit and Loss account in the year in which 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 favourable change in the estimate of the recoverable amount.

2. Notes on Accounts:

a) Previous years figures have been re-arranged & regrouped wherever necessary to make them comparable with those of current year.

b) 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".

c) Foreign Currencies:

Surplus of Rs. 9.24 Lacs (Previous Year Surplus of Rs.2.76 Lacs) being the impact of foreign exchange fluctuation on account of borrowing for working capital facilities have been adjusted in interest expenses.

d) Deferred Taxation:

1. 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 liabilities during the year amounting to Rs. 1674804/- (Previous year Rs 587394/-).

2. Major components of Deferred Tax Assets/Liabilities:

(Amount in Rs.)

Timing Difference On Account of	As at 31.03.2011		As at 31.03.2010	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Depreciation	NIL	18594550	NIL	17185805
Others	922880	NIL	1188939	NIL
	922880	18594550	1188939	17185805
Net Deferred Tax Liability		17671670		15996866
Net Incremental Liability charged to Profit & Loss A/c.		1674804		587394



Shri Jagdamba Polymers Limited

e) Earnings Per Share:

	31.03.2011	31.03.2010
Profit after taxation as per Profit & Loss Account (A)	12105033	11391334
Number of equity shares outstanding (B)	875800	875800
Earning per share (in Rupees) (A/B) (Basic/Diluted)	13.82	13.01

f) 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	Whole time Director
III	Shri K. I. Patel	Director
IV	Shri B. S. Saini	Director
V	Shri Ashish Bhaiya	Director
VI	Smt. Shradha Agarwal	Daughter-in-law of Chairman
VII	Shri Hanskumar Agarwal	Son of Chairman
VIII	Smt. Radhadevi Agarwal	Wife of Chairman

(Amount in Rs.)

3. Transactions during the year:

	Associates	Key Management Personnel (KMP)	Relatives of KMP	Total
i) Sales	NIL (9640148)	NIL (NIL)	NIL (NIL)	NIL (9640148)
ii) Job Charges (Credit)	60179354 (65553687)	NIL (NIL)	NIL (NIL)	60179354 (65553687)
iii) Job Charge (Debit)	12080696 (14792960)	NIL (NIL)	NIL (NIL)	12080696 (14792960)
iv) Receiving of services	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
v) Interest Paid	106488 (Nil)	1561415 (915598)	NIL (Nil)	1667903 (915598)
vi) Interest Received	600000 (Nil)	Nil (Nil)	NIL (Nil)	600000 (Nil)
vii) Directors Remuneration	Nil (Nil)	3350000 (2380000)	NIL (Nil)	3350000 (2380000)
viii) Bonus Paid to Director	Nil (Nil)	18000 (18000)	NIL (Nil)	18000 (18000)
ix) Director's PF	Nil (Nil)	10800 (10800)	NIL (Nil)	10800 (10800)
x) Dividend Paid	Nil (Nil)	285100 (285100)	356500 (356500)	641600 (641600)
xi) Reimbursement of Expense	105524 (94651)	Nil (Nil)	NIL (Nil)	105524 (94651)
xii) Outstanding Balances				
1. Amount due at year end of the year- Debit	15742813 (10628080)	Nil (Nil)	NIL (Nil)	15742813 (10628080)
2. Amount due at year end of the year- Credit	5195839 (Nil)	7570337 (8504405)	4055303 (Nil)	16821479 (8504405)



Shri Jagdamba Polymers Limited

- g) Balance in parties accounts whether in debits or credits are reconciled on subsequent transaction in next financial year.
- h) 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.
- i) Inter Division Transactions:
Job charges invoices for Rs.9707672 raised by Unit No.2 on Unit No.1
- j) Additional Information under Schedule VI of the Companies Act; 1956.

		Amount (In Rs.)																													
		2010-2011	2009-2010																												
1.	CIF Value of Imports including High Seas	119622294	104792763																												
	Raw Material	0	17180986																												
	Traded Goods	1553549	2651796																												
	Capital Goods																														
2.	Expenditure in Foreign Currency	NIL	NIL																												
-	In respect of Forward Contract Premium Charges	968120	68228																												
-	In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	182827	187160																												
-	In respect of Foreign Travelling.																														
-	Container Freight/Insurance On Export	6989674	7342931																												
3.	Consumption of Raw Materials including Traded Goods																														
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">2010-2011</th> <th colspan="2" style="text-align: center;">2009-2010</th> </tr> <tr> <th style="text-align: center;">%</th> <th style="text-align: center;">Amount</th> <th style="text-align: center;">%</th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">48.60%</td> <td style="text-align: right;">108599112</td> <td style="text-align: right;">63.08%</td> <td style="text-align: right;">104792763</td> </tr> <tr> <td style="text-align: right;">0.00%</td> <td style="text-align: right;">0</td> <td style="text-align: right;">10.34%</td> <td style="text-align: right;">17180986</td> </tr> <tr> <td style="text-align: right;">51.40%</td> <td style="text-align: right;">114848875</td> <td style="text-align: right;">25.51%</td> <td style="text-align: right;">42370218</td> </tr> <tr> <td style="text-align: right;">0.00%</td> <td style="text-align: right;">0</td> <td style="text-align: right;">1.07%</td> <td style="text-align: right;">1779807</td> </tr> <tr> <td></td> <td style="text-align: right;">223447987</td> <td></td> <td style="text-align: right;">166123774</td> </tr> </tbody> </table>		2010-2011		2009-2010		%	Amount	%	Amount	48.60%	108599112	63.08%	104792763	0.00%	0	10.34%	17180986	51.40%	114848875	25.51%	42370218	0.00%	0	1.07%	1779807		223447987		166123774
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	Others (Yarn, Fabric, Paper etc.)																														
	Total																														
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	Imported																														
	Indigenous																														
	Total																														
6.	Earnings in Foreign Currency	271453356	195173239																												
	Exports																														

Annual Report 2010-2011



Shri Jagdamba Polymers Limited

	Unit	2010-2011	2009-2010
7. (a) License /Registered Capacity :			
Woven Fabrics & Bags	M.T.	12000	12000
(b) Installed Capacity:	M.T.	12000	12000
(c) Production			
Woven Fabrics & Bags			
- Own Production	KGS.	3324795	2594004
- Job Work	KGS.	4987936	3890247

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

	2010-2011	2009-2010
8. Managerial Remuneration	3350000	2380000
- Director's Remuneration	18000	18000
- Director's Bonus (Included in Bonus)	10800	10800
- Director's PF (Included in Contr. To PF)		

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.

9. A. Stock and Turnover

Particulars	Opening Stock		Closing Stock		Turnover	
	Qty -Kgs.	Value -Rs.	Qty -Kgs.	Value -Rs.	Qty -Kgs.	Value -Rs.
Woven Fabrics & Bags (including Traded goods) (Laminated & Unlaminated)	70220 (41265)	6356830 (2719179)	51809 (70220)	5100807 (6356830)	3300963 (2531798)	314558593 (245469620)
Job Work						70131102 (75744104)
Waste & Others	36914 (7865)	490587 (77152)	10868 (36914)	79956 (490587)	132435 (65370)	2911779 (1375401)
Total		6847417 (2796331)		5180763 (6847417)		387601474 (322589125)

k. Contingent Liabilities and commitments not provided for: Amount (In Rs.)

	2010-2011	2009-2010
(a) Bank Guarantee	8030000	10987003
(b) Show Cause Notice/Demand on account of Excise. (The Company does not expect any liability in view of the legal opinion obtained, therefore no provision has been made).	684729	684729
(c) Letter of Credit	11260490	4052268

l. Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31st March, 2011 Rs.435.31 Lacs (P. Y. Rs.NIL)

As per our audit report of even date,
For **G.C. Surana & Co.**
Chartered Accountants
Firm Registration No. 122012 W

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

Place : Ahmedabad
Date : 5th August, 2011

For and on behalf of the Board

R.K.Bhojnagarwala Chairman cum Managing Director

K. I. Patel Director

Place : Ahmedabad
Date : 5th August, 2011



m. INFORMATION AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956:

Balance sheet abstract and Company's General business profile :

I Registration Details

Registration No	04-7829	State Code	04
Balance Sheet Date	31.03.2011		

II Capital Raised during the year (Amount in Thousands) :

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands) :

Total Liabilities	319005	Total Assets	319005
-------------------	--------	--------------	--------

Sources of Funds :

Paid up Capital	8813	Reserves & Surplus	78000
Secured Loans	166077	Unsecured Loans	48443
Def. Tax Liability	17672		

Application of Funds :

Net Fixed Assets	166710	Investments	16
Net Current Assets	151778	Misc. Expenditure	501

IV Performance of Company (Amount in Rs. Thousands)

Turnover	384900	Total Expenditure	367423
Profit Before Tax	17477	Profit After Tax	12105
Earning per Share in Rs.	13.82	Dividend Rate %	10%

V Generic Names of FOUR Principal Products/Services of Company

Item Code No. (ITC Code)	39232100/2990
Products Description	HDPE/PP WOVEN SACKS
Item Code No. (ITC Code)	39269099/9080
Products Description	HDPE /PP WOVEN FABRICS

• Figures in Brackets relate to the Previous Year.


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH'2011

(Pursuant to clause 32 of Listing Agreements)

	(Rs. In lacs)	
	Year Ended 31st March, 2011	Year Ended 31st March, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary items		
Adjustment For :	174.77	166.30
(a) Depreciation Charges		
(b) Interest Charges (net)	105.47	107.38
(c) Loss on sale of assets / Discarded assets	159.49	143.06
(d) Dividend Received	1.33	12.40
(e) Preliminary Expenses Written off	(0.02)	0.00
Operating Profit before Working Capital Changes	1.67	1.67
Adjustment For :	442.71	430.81
(a) (Increase)/Decrease in Inventories		
(b) (Increase)/Decrease in Sundry Debtors	(183.45)	(207.54)
(c) (Increase)/Decrease in Loans & Advances	78.38	(294.51)
(d) Increase /(Decrease) in Sundry Creditors	(415.92)	(10.78)
CASH GENERATED FROM OPERATIONS	73.55	(39.94)
Less :(a) Direct Taxes paid	(4.73)	(121.95)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(39.00)	(46.50)
Extraordinary Items :		
Excess Provision written off	2.03	(0.01)
Preliminary Expenses incurred	0.00	(8.35)
NET CASH FROM OPERATING ACTIVITIES	(41.70)	(176.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets & WIP		
(b) Sale of Fixes Assets	(274.09)	(179.54)
(c) Sale of Investment	4.64	0.60
(d) Dividend Received	0.00	0
(e) Investment made	0.00	0
(f) Interest Received	0.00	0
NET CASH FROM INVESTING ACTIVITIES	0.00	0
C. CASH FLOW FROM FINANCING ACTIVITIES	(269.43)	(178.94)
(a) Proceeds from Borrowings		
(b) Repayments of Borrowings	670.49	545.96
(c) Interest Paid	(105.20)	(20.52)
(d) Dividend paid	(159.49)	(143.06)
NET CASH FLOW IN FINANCING ACTIVITIES	(10.21)	(10.25)
NET INCREASE IN CASH & CASH EQUIVALENTS	395.58	372.13
OPENING BALANCE - CASH & CASH EQUIVALENT	84.46	16.38
CLOSING BALANCE - CASH & CASH EQUIVALENT	47.73	31.35
Signature to Schedules A to Q	132.19	47.73

As per our audit report of even date,
 For G.C. Surana & Co.
 Chartered Accountants
 Firm Registration No. 122012 W

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

Place : Ahmedabad
 Date : 5th August, 2011

Annual Report 2010-2011

For and on behalf of the Board

R.K.Bhojnagarwala Chairman cum Managing Director

K. I. Patel Director

Place : Ahmedabad
 Date : 5th August, 2011



AUDITOR'S CERTIFICATE

The Board of Directors,
SHRI JAGDAMBA POLYMERS LIMITED

We have examined the attached Cash Flow Statement of SHRI JAGDAMBA POLYMERS LIMITED for the year ended 31st March' 2011. The Statement has been prepared as per the Company's Listing Agreement with the Ahmedabad and Mumbai Stock Exchanges. The Statement is based on and is derived from the Profit and Loss Account and the Balance Sheet of the Company for the year ended 31st March' 2011, covered by our Report dated 5th August, 2011, to the members of the Company.

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

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

Place : Ahmedabad
Date : 05/08/2011

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 Friday, the 9th September, 2011 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

Members Folio No. : _____

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 Friday, the 9th September, 2011 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.