

**FORM A**

pursuant to Clause 31 of the Listing Agreement

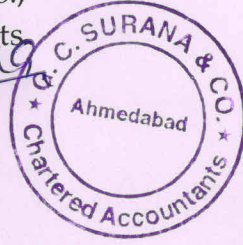
1	Name of the Company	Shri Jagdamba Polymers Limited
2	Annual Financial Statements for the year ended on	31 <sup>st</sup> March, 2014
3	Type of Audit Observation	Unqualified
4	Frequency of Observation	Not applicable

For, G.C. Surana & Co.,  
Chartered Accountants

[ Proprietor ]

M. No. 16025

FRN : 122012W



A handwritten signature in blue ink, appearing to read "Ashish".

Shri Ashish Bhैया

( Audit Committee Chairman of Shri Jagdamba Polymers Limited )

A handwritten signature in blue ink, appearing to read "R.K. Bhojnagarwala".

Shri Ramakant Bhojnagarwala

( Managing Director of Shri Jagdamba Polymers Limited )

A handwritten signature in blue ink, appearing to read "K.B. Patel".

Shri K.B. Patel

( Whole Time Director of Shri Jagdamba Polymers Limited )

Date : 29<sup>th</sup> May, 2014

Place : Ahmedabad

Annual General Meeting  
Thursday , 25<sup>th</sup> September, 2014

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 ( As on 16.08.2014)**

**Shri Ramakant Bhojnagarwalla**  
Chairman cum Managing Director

**Shri Kiran B. Patel**  
Whole-time Director

**Shri Vikas Agarwal**  
Director

**Shri Kantilal I. Patel**  
Independent Director

**Shri Ashish Bhaiya**  
Independent Director

**Smt. Mudra Kansal**  
Independent Director

**Bankers**  
Indian Overseas Bank  
Mid Corporate 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  
Tel : 079-26430201  
Fax : 079 - 26560115  
Email : admin@jagdambapolymers.com  
Website : www.shrijagdamba.com  
CIN : L17239GJ1985PLC007829

**Works**

<b>Unit I</b>	<b>Unit II</b>
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 30<sup>th</sup> Annual General Meeting of the members of Shri Jagdamba Polymers Limited will be held at 11.00 A.M. on Thursday, 25<sup>th</sup> day of September, 2014 at Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380 009 to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2014 the Balance Sheet as at that date and reports of the Director and the auditor thereon and other documents attached or annexed thereto.
2. To declare dividend on equity shares.
3. To Re-appoint Mr. Kiranbhai Bhailalbhair Patel, Director of the Company ( DIN: 00045360 ), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, himself for Re-appointment.
4. To Re-appoint Mr. Vikas Srikishan Agarwal, Director of the Company (DIN: 03585140 ), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, himself for Re-appointment.
5. To appoint the Auditor and to fix their remuneration and in this regards pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provision of Section 139, 142 and other applicable provision, if any , of the Companies Act, 2013 (corresponding to Section 224 and other applicable provision, if any , of the Companies Act, 1956), M/s Loonia & Associates, (Membership No. 135424), Chartered Accountant, be and are hereby appointed as the Statutory Auditors of the Company in place of M/s G.C. Surana & Co., Chartered Accountants, who have expressed their unwillingness to continue as Statutory Auditor of the Company.”

“RESOLVED FURTHER THAT, M/s Loonia & Associates, (Membership No. 135424), Chartered Accountant, shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 5<sup>th</sup> Annual General Meeting (after commencement of the Companies Act , 2013), subject to ratification by the shareholder annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditor plus applicable service tax and re-imburement of travelling and out of pocket expenses incurred by them for the purpose of audit. ”

**SPECIAL BUSINESS**

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

“RESOLVED THAT in supersession of the earlier resolution passed at the 24<sup>th</sup> annual general meeting of the members of the Company held on 23<sup>rd</sup> September, 2008 the consent of the Members of Company be and is hereby accorded under the provision of Section 180 ( 1 ) ( c ) of the Companies Act, 2013 ( previously being Section 293 ( 1 ) ( d ) of the Companies Act , 1956 ), to the Board of Directors to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from cash credit arrangement , discounting of bills and other temporary loans obtained from Company’s banker in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid up share capital of the Company and its free reserve , that is to say, reserve not set apart for any specific purpose; provided the total amount up to which monies may be borrowed by the Board of Director and which shall remain outstanding at any given point of time shall not exceed the sum of Rs 100 Crores ( Rupees One Hundred Crores).”

7. To consider and if thought fit to pass with or without modification the following resolution as an

**Special Resolution:**

“RESOLVED THAT in supersession of resolution passed by the members of the Company in the matter of Section 293 ( 1 ) ( a ) of the Companies Act, 1956, if any, and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and rules made there under, if any (including any statutory modification or re-enactment thereof) and of the Articles of Association of the Company, Consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company, to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business by creating mortgages, charges, hypothecation as may be necessary on the assets of the Company, both present and future in such manner as the Board may deem fit, provided that the amount to be borrowed shall not exceed Rs. 100.00 Crores ( Rupees One Hundred Crores).”

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provision, if any, of the Companies Act, 2013 , approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ramakant Bhojnagarwalla (DIN: 00012733 ) as the Managing Director of the Company for a period of three years with effect from October 1, 2014, which results in concurrent termination of the earlier appointment with effect from 1<sup>st</sup> October, 2014, and on fresh terms and condition including remuneration of Rs. 3.25 lacs per month as set out in the draft agreement to be entered into by the Company with Mr. Ramakant Bhojnagarwalla and placed before this meeting, duly initialed by the Chairman for the purpose of identification and which draft is hereby specifically approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company ( hereinafter referred to as ‘Board’ ) be and is hereby authorized to vary and / or modify the terms and condition of the agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Ramakant Bhojnagarwalla in such manner as may be agreed between the Board and Mr. Ramakant Bhojnagarwalla and within the limit as prescribed in Schedule V of the Companies Act , 2013 including any amendment, modification variation or re-enactment thereof. ”

“RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profit of the Company in any financial year, during the term of office of Mr. Ramakant Bhojnagarwalla, the remuneration mentioned in the above referred Draft Agreement shall be paid to Mr. Ramakant Bhojnagarwalla as minimum remuneration and the same shall be subject to the limits as set out in Section II of part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any revision in the remuneration payable to Mr. Ramakant Bhojnagarwalla shall be within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the Board for its approval, from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such Acts, deeds and things and execute all such Acts documents, instrument and writing as may be required and to delegate all or any of its powers herein conferred to any committee of Director to give effect to the aforesaid resolution”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Mudra Kansal (DIN:06904735 ), who was appointed as Additional Director in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years from the date of her appointment by the Board i.e. up to 27<sup>th</sup> June, 2019.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such Acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Kantilal I. Patel, (DIN: 00009614 ) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019.”

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Ashish Ashokkumar Bhaiya, DIN: 00037288 ) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019.”

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution** :

“RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 and of the Companies ( Meeting of Board and its Powers ) Rules, 2014 and other applicable provision of the Act and the rules, consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Shakti Polyweave Private Limited in which Director of the Company namely Shri Ramakant Bhojnagarwalla is interested directly, or through his relatives.”

“RESOLVED FURTHER THAT, the total value of contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Shakti Polyweave Private Limited in any one financial year should not exceed Rs. 15 Crores.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the terms and conditions of contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Shakti Polyweave Private Limited and to settle any doubt, question or difficulty that may arise.”

13. 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 188 and other applicable provisions, if any, of the Companies Act, 2013 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 1<sup>st</sup> October, 2014 on the remuneration not exceeding Rs. 1,00,000.00 (Rupee One Lacs Only) per month or such other permissible total monthly remuneration that may be prescribed in this behalf from time to time *under* Section 188 of the Companies Act, 2013 and the rules made there under.

“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.”

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provision, if any, of the Companies Act, 2013 , approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Kiranbhai Bhailalbai Patel, (DIN: 00045360 ) as the Whole Time Director of the Company for a period of three years with effect from October 1, 2014, which would result in concurrent termination of the earlier appointment with effect from 1<sup>st</sup> October, 2014, and upon fresh terms and condition including remuneration of Rs. 1.50 lacs per month with the power to the Board of Directors to increase his remuneration Rs. 50,000 per month on annual basis during the tenure of his agreement, as set out in the draft agreement to be entered into by the Company with Mr. Kiranbhai Bhailalbai Patel and placed before this meeting, duly initialed by the Chairman for the purpose of identification and which draft is hereby specifically approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company ( hereinafter referred to as ‘Board’ ) be and is hereby authorized to vary and / or modify the terms and condition of the agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Kiranbhai Bhailalbai Patel in such manner as may be agreed between the Board and Mr. Kiranbhai Bhailalbai Patel and within the limit as prescribed in Schedule V of the Companies Act , 2013 including any amendment, modification variation or re-enactment thereof. ”

“RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profit of the Company in any financial year, during the term of office of Mr. Kiranbhai Bhailalbai Patel, the remuneration mentioned in the above referred draft agreement shall be paid to Mr. Kiranbhai Bhailalbai Patel as minimum remuneration and the same shall be subject to the limits as set out in Section II of part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any revision in the remuneration payable to Mr. Kiran B. Patel shall be within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the Board for its approval, from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such Acts, deeds and things and execute all such Acts documents, instrument and writing as may be required and to delegate all or any of its powers herein conferred to any committee of Director to give effect to the aforesaid resolution”

15. 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-380 009  
Date : 16/08/2014

By order of the Board of Directors

**R.K. Bhojnagarwalla**  
(Chairman cum Managing Director)

**NOTES:**

- A. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETINGS) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY**  
The proxy from duly completed and signed , should be lodged with the Company , at its registered office at least 48 hours before the time of the meeting. A person cannot hold more than 50 proxies.
- B. The relative Explanatory Statement , pursuant to section 102 (2) of the Companies Act , 2013 (corresponding to 173 (2) of the Companies Act , 1956), in respect of the special business under item no. 6 to 15 are annexed hereto
- C. Pursuant to the provision of Section 91 of the Companies Act , 2013 (corresponding to 154 of the Companies Act , 1956), the registered of members and share transfer books of the Company will remain closed 22<sup>nd</sup> September, 2014 to 25<sup>th</sup> September, 2014 ( both the days inclusive), for determining the entailment of the shareholder to the payment of dividend.
- D. Subject to the provision of Section 126 of the Companies Act, 2013 (corresponding to 206A of the Companies Act , 1956), dividend as recommended by the Board of Directors, if declared at the meeting , will be dispatched / remitted to the members whose names appears in the Register of Members as on date of Annual General Meeting.
- E. All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and other statutory register shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the Annual General Meeting.

- F. In terms of the provision of section 124 of the Companies Act, 2013 (corresponding to 205A of the Companies Act, 1956), the amount of dividend not enclosed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the government.
- G. The Notice of the 30th Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being dispatched to the Members by Post (and electronically by e-mail to those Members who have registered their e-mail IDs with the Company /Depositories) whose names appear in the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 16<sup>th</sup> August, 2014. Members may also note that the notice of the 30th AGM and the Annual Report 2013-14 will be available on the Company's website [www.shrijagdamba.com](http://www.shrijagdamba.com)
- H. Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form 2B (specimen available on request) to the Registered office of the Company.
- I. **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an Agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

**The instructions for e-voting are as under:**

- (A) In case a Member receives an email from NSDL/ CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
  - (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (iii) Click on "shareholders" tab to cast your votes.
  - (iv) Now select the Electronic Voting Sequence Number – "EVSN" along with "COMPANY NAME" (Shri Jagdamba Polymers Limited) from the drop down menu and click on "SUBMIT".
  - (v) Now, fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL – 8 characters of DP ID followed by 8 Digits Client ID For CDSL – 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	



DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

\* Members who have not updated their PAN with the Company/Depository Participant are requested to use - the First 2 alphabets from First Holder Name filed + 8 characters from right of BOID/ Folio Number (If the BOID / Folio Number is shorter than 8 characters then the system will insert "0" (zero) to fulfill the 10 character requirements.) in the PAN field. No special characters will be taken from the name.

# Please enter any one of the details in order to login. If the Date of Birth & Bank Account Details both are left blank then the system will record BOID / FOLIO NO. in the Bank Account Details

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
  - (vii) Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % &\*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL / CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL / CDSL platform.
  - (viii) Click on the relevant EVSN on which you choose to vote.
  - (ix) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
  - (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm you vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xii) Once you "CONFIRM" you vote on the resolution, you will not be allowed to modify your vote.
- (B) In case of members receiving the physical copy of Notice of AGM (for members whose e-mail IDs are not registered with the Company/depository participant(s) or requesting physical copy)
- (i) Please follow all steps from Sl.No. (ii) to (vi) and then Sl. No. (viii) to Sl. No. (xii) above to cast vote.
- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

- (D) The voting period begins on 16th September, 2014 (9.00 a.m.) and ends on 17th September, 2014 (6.00 p.m.) During these period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdsl.india.com](mailto:helpdesk.evoting@cdsl.india.com). You may also contact to Mr. Narashiman, M/s. Cameo Corporate Services Private Limited, Tel No. 044 - 28460390-395 , email : [narasimhan@cameoindia.com](mailto:narasimhan@cameoindia.com).

- (E) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 14th August, 2014.
- (F) Mr. Priyank Surana, M/s Priyank Surana & Associates, (Firm Registration No. 128655W) Chartered Accountants, (Membership No. 127916) (Address: Surana House, Opp. Nar-Narayan Complex, Nr. Swastik Char Rasta, Navrangpura, Ahmedabad – 380009) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- (G) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (H) The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the Company's website **[www.shrijagdamba.com](http://www.shrijagdamba.com)**.
- (I) Members are requested to notify the change in the address, if any. In case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number.
- (J) This notice is being issued having regard to provisions of section 108 and 110 of the Companies Act 2013, General circular no. 20/2014 Government of India and Clause 35B of the listing agreement with stock exchanges.

#### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 :**

##### **Item No. 6**

In terms of the earlier resolution passed by the members of the Company in the Annual General Meeting held on 23<sup>rd</sup> September, 2008, the amount up-to which the Board of Directors of the Company can borrow shall not exceed Rs. 50.00 Crores. In view of expected growth in business of the Company, it may be necessary for the Company to borrow monies from various sources consequent to which the amount outstanding could exceed the present limit. Further as per the provision of Section 180 ( 1 ) ( c ) of the Companies Act, 2013 and the rules made there under the Board of Directors cannot borrow money in excess of the paid up Share Capital and free reserves and accordingly as per new law, it is now required that such a resolution be by way of a special resolution. Passing of this Special resolution will give consent to the Board of Directors of the Company to borrow money including various secured and unsecured loans, provided that the total amount borrowed together with the amount to be borrowed from time to time shall not exceed the limit of Rs 100 Crores ( Rupees One Hundred Crores ).

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No 4/2014 dated March 25, 2014 clarified that the Ordinary Resolutions passed under Sections 293(1)(a) and 293(1)(d) of the Companies Act, 1956 would be sufficient compliance of Section 180 of the Act until September 11, 2014.

Your Directors accordingly recommend increase in the borrowing powers to Rs. 100.00 Crores as set out in the resolution at Item No. 6 for approval of the members.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice except as members of the Company.

#### **Item No. 7**

As per the provision of Section 180 ( 1 ) ( a ) of the Companies Act, 2013 and the rules made there under the Board of Directors cannot create mortgage or charge on the assets of the Company unless prior approval of the members is obtained. With the increase in amount of borrowing to be made by the Company it is also necessary to create charge or mortgage in favor of any one or more Banks, financial institution or financial Companies or any other person or entity. With this resolution the Board of Directors of the Company intends to borrow money by way of creation of charge or mortgage on the assets of the Company, both present and future, provided that the total amount of charge or mortgage to be created on the assets of the Company shall not exceed the limit of Rs 100 Crores (Rupees One Hundred Crores).

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No 4/2014 dated March 25, 2014 clarified that the Ordinary Resolutions passed under Sections 293(1)(a) and 293(1)(d) of the Companies Act, 1956 would be sufficient compliance of Section 180 of the Act until September 11, 2014.

Your Directors accordingly recommend creation of charge or mortgage on assets of the Company as set out in the resolution at Item No. 7 for approval of the members.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice except as members of the Company.

#### **Item No. 8**

Based on the recommendations of the Nomination and Remuneration Committee at their meeting held on 28<sup>th</sup> June, 2014, the Board of Directors at their meeting held on 28<sup>th</sup> June, 2014, approved the re-appointment of Shri Ramakant Bhojnagarwalla as the Managing Director of the Company for a period of three (3) years commencing from 1st October, 2014 to 30<sup>th</sup> September, 2017, not liable to retire by rotation. The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to the approval of the shareholders at the ensuing Annual General Meeting.

The terms and conditions as to the appointment of Shri Ramakant Bhojnagarwalla are briefly mentioned as under:

1. The appointment of Shri Ramakant Bhojnagarwalla as the Managing Director shall be subject to the supervision and control of the Board of Directors of the Company. The Managing Director shall manage the business and affairs of the Company and exercise such powers as are vested in the Managing Director by the Board of Directors subject to any limitation or conditions which may be prescribed by the Act or the provisions of Memorandum and/ or Articles of Association of the Company or the Board of Directors or by the Company in General Meeting.

2. The Managing Director of the Company shall devote his whole time and attention to the business of the Company and shall use his best endeavor to promote its interest and welfare, excluding cases where he is appointed or nominated as a Director on the Board of any of the Company's subsidiaries, Joint Ventures and other associate Companies if any, whether at present or in future.
3. The Managing Director shall maintain confidentiality of as any information or knowledge in connection with the business affairs of the Company, obtained by him during the course of his tenure as the Managing Director or at any time thereafter.
4. The Managing Director ceasing to be a Managing Director shall not either on his behalf or on behalf of any other person solicits business in competition with the Company from any clients of the Company.
5. Subject to the provisions of the Companies Act, 2013 and applicable provisions of the Companies Act, 1956, the Managing Director, while he continues to hold office of the Managing Director, shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire, but shall ipso facto and immediately cease to be the Managing Director, if he ceases to hold office of a Director due to any cause.
6. Notwithstanding the fact that the Managing Director was appointed as a Director, forthwith upon termination of this employment agreement for any reasons whatsoever, he shall be deemed to have vacated his office as a Director in accordance with the provisions of Section 164(2) of the Companies Act, 2013.
7. The Agreement may be terminated by the Managing Director or the Company by giving, not less than six calendar months notice in writing. The Company shall be entitled to terminate the employment agreement forthwith at any time by paying him six months' basic salary in lieu of such notice.

Notwithstanding anything to the contrary herein, wherein any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director, remuneration, perquisites, benefits and amenities not exceeding the ceiling for the time being laid down in Schedule V of the Companies Act, 2013 and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary. The scope and quantum of remuneration, perquisites, benefits and amenities specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/ or the rules and regulations made there under and/ or such guidelines as may be notified by the regulatory authorities from time to time.

The details required pursuant to Schedule V of the Companies Act, 2013 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	2013-2014 (Audited)	2012-2013 (Audited)	2011-2012 (Audited)
	Sales and other receipts (Net of excise)	8995.36	7395.86	5361.19
	Depreciation	225.41	197.03	176.95
Profit before Tax	418.50	358.35	250.31	
Profit after tax	314.32	316.11	165.49	

Export performance	During the year 2013-2014 the Company has exported goods worth Rs. 7647.55 lacs while in the year 2012 – 2013 the Company has exported goods worth Rs. 5706.05 lacs.
Foreign investment and collaborations, if any	There is no foreign investment or collaborations.

### Information about the appointee

Background details	Shri Ramakant Bhojnagarwalla is the promoter and founder of the Company. He 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 Ramakant Bhojnagarwalla has practical knowledge in the field of the manufacturing, finance, administration etc.
Father Name	Shri Jhabarmal Ishwardas Bhojnagarwalla
Date of Birth	8 <sup>th</sup> March, 1942
Educational Qualification	Bachelor of Commerce
Past remuneration	Earlier the Company has passed the resolutions sanctioning remuneration of Rs. 2.5 lac per month. However since 1 <sup>st</sup> April, 2013 the Company did not pay him any remuneration as per his request.
Recognition/ Awards	Shri Ramakant Bhojnagarwalla is presently Director of Textile Traders Co. Op. Bank ltd.
Remuneration proposed	It is proposed to pay remuneration of Rs. 3.25 lacs per month with effect from 1 <sup>st</sup> October, 2014.
Pecuniary relationship	Shri Ramakant Bhojnagarwalla is presently the Managing Director of the Company.

### Other Information

Reasons for loss or inadequate profits	The Company has not suffered any loss during the year 2013-2014 and during the preceding three years. Further the Board of Directors of the Company believe that in years to come it will have adequate 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 turnover for the year 2014 – 2015 will be approximately Rs. 9500.00 lacs and Profit after tax will be Rs. 350.00 lacs approx.

The appointment and remuneration of Shri Ramakant Bhojnagarwalla has approved by the Board of Directors. The Board of Directors of your Company recommends the approval of the appointment of Shri Ramakant Bhojnagarwalla on new terms with effect from 1<sup>st</sup> October, 2014 for a period of three years.

Shri Ramakant Bhojnagarwalla is not a Director in any other Company.

The details of shares held by the Directors and their relatives are as under:

Sr. No.	Name of Shareholder	Number of Shares held	% of total paid up Capital
1	Ramakant J. Bhojnagarwala	284800	32.52
2	Radhadevi R. Agrawal	194800	22.24
3	Hanskumar Ramakant Agrawal	104800	11.97
4	Shradha Hanskumar Agarwal	54700	6.25
5	Harsh Uttamkumar Agarwal	2000	0.23
6	Vikas Agarwal	500	0.06
7	Suchi Agarwal	500	0.06
8	Ashish Bhaiya	100	0.01
9	Patel Kiran Bhailalbhai	100	0.01
10	Raghuvirprasad R. Modi	100	0.01
11	Urvashi Ketan Patel	100	0.01
	<b>Total</b>	<b>642500</b>	<b>73.30</b>

Key Managerial Personnel do not hold any shares in the Company.

Shri Ramakant Bhojnagarwalla satisfies all the conditions as set out in Part I of Schedule V as also under sub-section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Managing Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment of Shri Ramakant Bhojnagarwalla as the Managing Director is in the best interest of the Company and accordingly, recommend the resolution set out in Item No. 8 for approval of the members.

Other than Shri Ramakant Bhojnagarwalla and his relatives, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 8 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement

#### **Item No. 9**

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Smt. Mudra Kansal as Independent Directors of the Company up to 5 (five) consecutive years, starting from her date of appointment. Smt. Mudra Kansal was appointed by the Board of Directors in their meeting held on 28<sup>th</sup> June, 2014. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors. A brief profile along with other details of the Independent Directors are as follows:

Name of the Director	Smt. Mudra Kansal
Date of Birth	01/06/1989
Date of joining the Board of Director of the Company	28/06/2014
Educational qualification	Chartered Accountant
Number of Shares held in the Company	Nil
Directorship in other Companies and committees	Nil
Specific Functional Areas	She has wide experience in the field of the finance, administration and affairs of the Company

The Board of Directors believes that the association of the aforementioned Independent Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Smt. Mudra Kansal as Independent Director of the Company for the approval of the shareholders at the ensuing Annual General Meeting. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the management. Further, Smt. Mudra Kansal, Independent Director has given a declaration to the Board of Directors to the effect that she meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item Nos. 9 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

#### **Item No. 10 & 11**

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Shri Kantilal I. Patel and Shri Ashish Bhaiya as Independent Directors of the Company up to 5 (five) consecutive years up to 31st March, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors. Brief profiles along with other details of the Independent Directors are as follows:

Name of the Director	Shri Kantilal I. Patel	Shri Ashish A. Bhaiya
Date of Birth	27/01/1930	03/08/1972
Date of joining the Board of Director of the Company	14/07/2001	31/01/2004
Educational qualification	Chartered Accountant	Master Diploma in International Business Management
Number of Shares held in the Company	Nil	100
Directorship in other Companies and committees	Nil	Tulip Tradelink Private Limited
Specific Functional Areas	He has wide experience in the field of the finance and administration.	He has wide experience in the field of the production and marketing of polymer products.

The Board of Directors believes that the association of the aforementioned Independent Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Shri Kantilal I. Patel and Shri Ashish Ashokkumar Bhaiya as Independent Directors of the Company for the approval of the shareholders at the ensuing Annual General Meeting. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the management. Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 10 and 11 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

#### Item No. 12

Pursuant to provision of Section 188 of Companies Act, 2013 contracts or transactions involving purchase or sale of goods exceeding 25% of the annual turnover or services exceeding 10% of net worth requires prior approval of members in General meeting. M/s. Shakti Polyweave Private Limited is a Company in which Mr. Ramakant Bhojnagarwalla is interested directly, or through his relatives. The Company carries out transactions with M/s. Shakti Polyweave Private Limited at arms length price. The prices at which transactions are carried out are as per prevailing market rate. No advance is paid or will be paid for carrying out transactions with M/s. Shakti Polyweave Private Limited. The Board of Directors of the Company request members to give their approval to the contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Shakti Polyweave Private Limited, provided that total value in aggregate in any one financial year should not exceed Rs. 15 Crores.

The details of shares held by the Directors and their relatives are as under:

Sr. No.	Name of Shareholder	Number of Shares held	% of total paid up Capital
1	Ramakant J. Bhojnagarwala	284800	32.52
2	Radhadevi R. Agrawal	194800	22.24
3	Hanskumar Ramakant Agrawal	104800	11.97
4	Shradha Hanskumar Agarwal	54700	6.25
5	Harsh Uttamkumar Agarwal	2000	0.23
6	Vikas Agarwal	500	0.06
7	Suchi Agarwal	500	0.06
8	Ashish Bhaiya	100	0.01
9	Patel Kiran Bhailalbai	100	0.01
10	Raghuvirprasad R. Modi	100	0.01
11	Urvashi Ketan Patel	100	0.01
	<b>Total</b>	<b>642500</b>	<b>73.30</b>

Key Managerial Personnel do not hold any shares in the Company.

**Item No. 13**

Mr. Vikas Agarwal is Director of your Company. He is a young and dynamic person. He is a commerce graduate. He is the son of Srikishan Agarwal. Mr. Vikas Agarwal is making valuable efforts in the management of the Company. He is not a Director or member of any committee in any other 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 increase his remuneration from Rs. 80,000 per month to Rs. 1.00 lac per month as a Business Development Head with effect from 1<sup>st</sup> October, 2014. Pursuant to provision of Section 188 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.

The details of shares held by the Directors and their relatives are as under :

Sr. No.	Name of Shareholder	Number of Shares held	% of total paid up Capital
1	Ramakant J. Bhojnarwala	284800	32.52
2	Radhadevi R. Agrawal	194800	22.24
3	Hanskumar Ramakant Agrawal	104800	11.97
4	Shradha Hanskumar Agarwal	54700	6.25
5	Harsh Uttamkumar Agarwal	2000	0.23
6	Vikas Agarwal	500	0.06
7	Suchi Agarwal	500	0.06
8	Ashish Bhaiya	100	0.01
9	Patel Kiran Bhailalbai	100	0.01
10	Raghuvirprasad R. Modi	100	0.01
11	Urvashi Ketan Patel	100	0.01
	<b>Total</b>	<b>642500</b>	<b>73.30</b>

Key Managerial Personnel do not hold any 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

This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement for the item no. 4 and item no. 13.

**Item No. 14**

Shri Kiranbhai Bhailalbai Patel, is currently the Whole Time Director of the Company. Shri Kiranbhai Bhailalbai Patel has wide experience in the management of the Company. The detail required pursuant to Schedule V of the Companies Act, 2013 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	2013-2014 (Audited)	2012-2013 (Audited)	2011-2012 (Audited)
	Sales and other receipts (Net of excise)	8995.36	7395.86	5361.19
	Depreciation	225.41	197.03	176.95
	Profit before Tax	418.50	358.35	250.31
	Profit after tax	314.32	316.11	165.49
Export performance	During the year 2013-2014 the Company has exported goods worth Rs. 7647.55 lacs while in the year 2012 – 2013 the Company has exported goods worth Rs.5706.05 lacs.			
Foreign investment and collaborations, if any	There is no foreign investment or collaborations.			



**Information about the appointee**

Background details	Shri Kiran B. Patel is associated as a Director of the Company since 14.07.2001 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 Bhailalbai Patel
Date of Birth	11 <sup>th</sup> February, 1957
Educational Qualification	Bachelor of Science
Past remuneration	Presently Shri Kiran B. Patel is getting a remuneration of Rs. 1,00,000/- (Rupees One Lac only) per month
Recognition/ Awards	He is Secretary of Dholka Industrial Association, Dholka
Remuneration proposed	It is proposed to increase the remuneration of Shri Kiran B. Patel to Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month with the power to the Board of Directors to increase remuneration of Rs. 50,000/- per month on annual basis.
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 2013 -2014 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 Turnover for the year 2014 – 2015 will be approximately Rs. 9500.00 lacs and Profit after tax will be Rs. 350 lacs approx.

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 1<sup>st</sup> October, 2014 for a period of three years.

Shri Kiran B. Patel is not a Director in any other Company.

The details of shares held by the Directors and their relatives are as under:

Sr. No.	Name of Shareholder	Number of Shares held	% of total paid up Capital
1	Ramakant J. Bhojagarwala	284800	32.52
2	Radhadevi R. Agrawal	194800	22.24
3	Hanskumar Ramakant Agrawal	104800	11.97
4	Shradha Hanskumar Agarwal	54700	6.25
5	Harsh Uttamkumar Agarwal	2000	0.23
6	Vikas Agarwal	500	0.06
7	Suchi Agarwal	500	0.06
8	Ashish Bhaiya	100	0.01
9	Patel Kiran Bhailalbai	100	0.01
10	Raghuvirprasad R. Modi	100	0.01
11	Urvashi Ketan Patel	100	0.01
	<b>Total</b>	<b>642500</b>	<b>73.30</b>

Key Managerial Personnel do not hold any shares in the Company.

Shri Kiran B. Patel satisfies all the conditions as set out in Part I of Schedule V as also under sub-section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Whole time Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment of Shri Kiran B. Patel as the Whole time Director is in the best interest of the Company and accordingly, recommend the resolution set out in Item No. 14 for approval of the members.

Other than Shri Kiran B. Patel, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 15 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement for item no. 3 and item no. 14 of the notice.

**Item No. 15**

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.

Registered Office:  
802, Narnarayan Complex  
Opp. Navrangpura Post Office  
Navrangpura  
Ahmedabad-380 009  
Date :16/08/2014

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 30th Annual Report together with Audited Statement of Accounts for the year ended on 31st March' 2014 which they trust, will meet with your approval.

<b>1. FINANCIAL RESULTS:</b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31.03.2014</b>	<b>31.03.2013</b>
	<b>(₹ in Lacs)</b>	<b>(₹ in Lacs)</b>
Profit before Interest , Depreciation & Taxes	<b>946.94</b>	780.59
<b>Less :</b>		
Finance Cost	<b>303.03</b>	225.21
Depreciation	<b>225.41</b>	197.03
Current Tax Provision	<b>59.20</b>	71.70
Deferred Tax Provision	<b>44.98</b>	(29.46)
<b>Total</b>	<b>632.62</b>	464.48
<b>Net Profit After Tax</b>	<b>314.32</b>	316.11
Add: Balance of profit brought forward from previous year	<b>956.76</b>	656.83
	-----	-----
<b>Balance Profit available for appropriation</b>	<b>1271.08</b>	972.94
Less. (1.) Proposed Dividend	<b>8.76</b>	8.76
(2.) Prov. for Tax on Dividend	<b>1.49</b>	1.42
	-----	-----
	<b>1260.83</b>	962.76
Less: Transferred to General Reserve	<b>6.00</b>	6.00
	=====	=====
Balance carried to Balance Sheet	<b>1254.83</b>	956.76
	=====	=====

**2. OPERATIONS:**

The total sales and other income during the year have been ₹ 8995.36 Lacs compared to ₹ 7395.86 Lacs in the previous year. The Company's Profit for the year before depreciation, interest and taxation has been ₹ 946.94 Lacs (P.Y. ₹ 780.59 Lacs) and the Net Profit after interest, depreciation, prior period adjustments & taxes are ₹ 314.32 Lacs (P.Y. ₹ 316.11 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 31.03.2014 (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 ₹ 959.83 lacs as Term Loan and repaid ₹ 235.41 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 Kiran B. Patel and Shri Vikas Agarwal, Director of the Company retire by rotation and being eligible offers themselves for reappointment. Smt. Mudra Kansal was appointed as an additional Director and in respect of whom the Company has received a notice in writing for the appointment as a Director of the Company.

During the year under the review, Shri B.S. Saini has resigned from the Board.

In terms of the provisions of the Companies Act, 2013 the independent Directors are not liable to retire by rotation. Accordingly the Board has ascertained the Directors who are liable to retire by rotation keeping in view the provisions of the Companies Act, 2013. 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' 2014, 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 2014 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 Company is regular in payment of listing fees. The Company has paid the listing fees for the year 2014 – 2015.

**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 have expressed their unwillingness to be reappointed. The Company has received a letter from a member of the Company proposing the name of M/s. Loonia & Associates, Chartered Accountants as a Statutory Auditor of the Company.

The Company has received a certificate from the Auditors to the effect that their appointment if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013

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 :**

<b>Power &amp; Fuel Consumption :</b>	<b>Current Year</b>	Previous Year
<b>Electricity:</b>	<b>2013-14</b>	2012-2013
<b>i) Purchased:</b>		
(a) Units	<b>8844792</b>	8086805
(b) Amount(₹ in Lacs)	<b>594.80</b>	550.93
(c) Units/per litre of Diesel Oil	<b>N.A.</b>	N.A.
(d) Cost per unit (₹)	<b>6.72</b>	6.81
<b>ii) Own Generation:</b>		
(a) Units	<b>13424</b>	20176
(b) Amount(₹ in Lacs)	<b>2.16</b>	3.02
(c) Units/per litre of Diesel Oil	<b>3.71</b>	3.07
(d) Cost per unit (₹)	<b>16.09</b>	14.95
<b>iii) Gas Consumption</b>	<b>NIL</b>	NIL

#### **Wind Mill Generation:**

During the year under the review the Company has installed Windmill Turbine of 2.00 MW under captive mode. The location of the windmill turbine is at GGM- 102, Survey No 116/1, Village – Ankadiya, Dist. Surendranagar (Gujarat). The units generated will be set off against the units consumed for running the plant. The Windmill has generated 11, 15,802 Units from October 2013 to March, 2014. The Company had estimated that Wind Mill turbine will generate approx 40 Lacs units net per year. And will ultimate control on cost of power and savings in liability on account of taxation in view of depreciation.

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 holds certification of ISO 9001:2008 which applies quality system with in line and standards as prescribed.

#### **C. Foreign Exchange Earnings and Expenditure:**

During the year under review, the Company has earned foreign exchange of ₹ 7647.55 Lacs (previous year ₹ 5706.05 Lacs). There has been outgo of foreign exchange of ₹ 1683.43 Lacs (P.Y. ₹ 1507.35 Lacs) as provided in the notes to accounts.

**14. DEMATERIALIZATION OF SHARES:**

The ISIN for the equity shares is INE564J01018. As on 31<sup>st</sup> March, 2014 total 8,05,400 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 BSE Limited (Bombay Stock Exchange), 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 : 16/08/2014

**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 31<sup>st</sup> March, 2014 is 916.

### 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 31<sup>st</sup> March, 2014 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	12	Yes	1 *	Nil
2.	Kiran B. Patel	Whole time Director	12	Yes	Nil	Nil
3.	Ashish Bhaiya	Independent and Non –Executive Director	4	Yes	Nil	Nil
4.	Bachittar Saini **	Independent and Non – Executive Director	0	No	Nil	Nil
5.	Kantilal Patel	Independent and Non – Executive Director	4	Yes	Nil	Nil
6.	Vikas Agarwal	Independent and Non – Executive Director	12	Yes	Nil	Nil

\* (including Textile Traders Co-operative Bank Limited)

\*\* Resigned with effect from 18<sup>th</sup> November, 2013.

During the year, the Board had met **12 times** on 29.05.2013, 01.08.2013, 13.08.2013, 25.09.2013, 30.10.2013, 13.11.2013, 07.12.2013, 13.12.2013, 03.01.2014, 18.01.2014, 12.02.2014 and 28.03.2014.

The information required to be given for the Directors seeking appointment/ reappointment at the Annual General Meeting as per clause 49 (VI) are as per the explanatory statement to the notice.



**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 Bhailalbhay 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 29<sup>th</sup> May, 2013, 13<sup>th</sup> August, 2013, 13<sup>th</sup> November, 2013 and 12<sup>th</sup> February, 2014.

**4. SHAREHOLDERS COMMITTEE :**

The shareholder's investors Grievance Committee comprises of Shri Kiranbhai Bhailalbhay 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	2010 - 2011	Friday, 9 <sup>th</sup> September, 2011	11.00 a.m.	Ishwar Bhuvan, Near, H.L. Commerce College, Navrangpura, Ahmedabad - 380009
2	2011 - 2012	Friday, 14 <sup>th</sup> September, 2012	11.00 a.m.	Ishwar Bhuvan, Near, H.L. Commerce College, Navrangpura, Ahmedabad - 380009
3	2012 - 2013	Wednesday, 25 <sup>th</sup> September, 2013	11.00 a.m.	Ishwar Bhuvan, Near, H.L. Commerce College, Navrangpura, Ahmedabad - 380009

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

Financial Year	Particulars of Special resolutions passed
2010 - 2011	Nil
2011 - 2012	1) Delisting from Ahmedabad Stock Exchange
2012 - 2013	1) Reappointment of Shri Kiran B. Patel as a Whole Time Director 2) Appointment of Mr. Vikas Agarwal to hold office or place of profit 3) Appointment of Smt. Shradha Agarwal to hold office or place of profit

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 <sup>th</sup> September, 2014 Time: 11.00 a.m. Venue : Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad 380 009
(ii)	Next Financial Calendar Year	1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015
(iii)	Date of Book Closure	22 <sup>nd</sup> September, 2014 to 25 <sup>th</sup> September, 2014 ( both the days inclusive )
(iv)	Dividend Payment Date	28 <sup>th</sup> August, 2014
(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	<a href="http://www.shrijagdamba.com">www.shrijagdamba.com</a>
(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	BSE Limited, Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
(xviii)	Auditors for the FY 2013-14	<b>G.C. Surana &amp; Co.</b> , Chartered Accountants, Ahmedabad
(ix)	Compliance Officer	Shri Ramakant Bhojnagarwalla, Managing Director

**8. FINANCIAL CALENDER:**

Report Period	: From 1 <sup>st</sup> April to 31 <sup>st</sup> March 2014
First Quarter Result	: Second Week of August, 2014 ( tentative )
Second Quarter Result	: Second Week of November,2014 (tentative)
Third Quarter Result	: Second Week of February,2015 (tentative )
Fourth Quarter Result	: Last Week of May, 2015 ( tentative )

**9. SHARE HOLDING PATTERN (AS ON 31-03-2014):**

Category	No. of Share holders	% of holding to total
Promoters, Directors, & other entities of Promoters	9	73.25
Corporates	5	0.97
Mutual Funds	1	4.67
Public	278	21.11
<b>Total</b>	<b>293</b>	<b>100.00</b>

**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		No. of Shares of Company traded	BSE SENSEX	
	High	Low		High	Low
April, 2013	----	----	----	19622.68	18144.22
May, 2013	----	----	----	20443.62	19451.26
June, 2013	----	----	----	19860.19	18467.16
July, 2013	----	----	----	20351.06	19126.82
August, 2013	34.00	34.00	200	19569.20	17448.71
September, 2013	----	----	----	20739.69	18166.17
October, 2013	36.35	34.65	250	21205.44	19264.72
November, 2013	----	----	----	21321.53	20137.67
December, 2013	----	----	----	21483.74	20568.70
January, 2014	38.00	38.00	100	21409.66	20343.78
February, 2014	39.90	39.90	1	21140.51	19963.12
March, 2014	----	----	----	22467.21	20920.98

**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 and 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  
Shri Jagdamba Polymers Limited

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 2013 – 2014.”

For and on behalf of Board

Place : Ahmedabad  
Date : 16/ 08/2014

**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 31<sup>st</sup> March, 2014, 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

Place : Ahmedabad  
Date : 16/08/2014

M. No. 16025  
Firm Registration No. 122012 W

**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, 2014. 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, if any, 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 12 times on 29.05.2013, 01.08.2013, 13.08.2013, 25.09.2013, 30.10.2013, 13.11.2013, 07.12.2013, 13.12.2013, 03.01.2014, 18.01.2014, 12.02.2014 and 28.03.2014 (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 23<sup>rd</sup> September, 2013 to 25<sup>th</sup> September, 2013 ( 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 31.03.2013 was held on 25.09.2013 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. During the year under review the Company has obtained the approval from the Board of Directors and Members pursuant to Section 314 of the Companies Act. The approval of the Central Government was not required to be obtained.
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.
  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 : 16/08/2014

**(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, 2014.

<b>Sr. No.</b>	<b>Form No./ Return</b>	<b>Section</b>	<b>For</b>	<b>Filing Date</b>	<b>In Time</b>	<b>Whether additional fees paid on Delay filing</b>
1	Form 25C	269	for Whole Time Director	4/10/2013	Yes	N.A.
2	Form 32	303	Changes in particulars of Director	6/12/2013	Yes	N.A.
3	Form 23C		Appointment of Cost Auditor	28/6/2013	Yes	N.A.
4	Form 8	125	For Charge Registration	9/9/2013	Yes	N.A.
5	Form 8	125	For Charge Registration	9/9/2013	Yes	N.A.
6	Form 20B	161	For Annual Return	13/11/2013	Yes	N.A.
7	Form 23	192	For registration of resolution	26/8/2013	Yes	N.A.
8	Form 23	192	For registration of resolution	07/10/2013	Yes	N.A.
9	Form 66	383A	For Compliance Certificate	04/10/2013	Yes	N.A.
10	Form 23AC and 23ACA	220	For filing annual accounts	29/11/2013	No	Yes

**For Jalan Alkesh & Associates**  
(Practicing Company Secretaries)

Place: Ahmedabad  
Date : 16/08/2014

**(Alkesh Jalan)**  
Proprietor

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
Shri Jagdamba Polymers Limited  
Ahmedabad

**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, 2014, 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 Dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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, 2014;
- (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 notified under the Act read with the General Circular 15/2013 Dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e. On the basis of the written representations received from the Directors as on March 31, 2014, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014, 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, 2014

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 ₹ 265.40 Lacs from four parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the year involved was ₹ 372.22 lacs.

- 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 there under 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:

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, 2014 for a period of more than six months from the date they become payable.

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, 2014

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

<b>BALANCE SHEET AS AT 31ST MARCH, 2014</b>			
(₹ in Lacs)			
Particulars	Notes	31/03/2014	31/03/2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	88.13	88.13
(b) Reserves and surplus	3	1545.31	1241.24
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4	2,039.40	1,313.84
(b) Deferred tax liabilities (Net)	5	227.06	182.08
(c) Long-term provisions	6	20.36	16.01
<b>Current liabilities</b>			
(a) Short-term borrowings	7	1,928.58	1418.22
(b) Trade payables	8	284.25	333.09
(c) Other current liabilities	9	174.95	164.12
(d) Short-term provisions	10	174.86	109.97
<b>TOTAL</b>		<b>6482.90</b>	<b>4,866.70</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		3,091.24	2,138.21
(ii) Capital work-in-progress		-	4.00
		<b>3091.24</b>	<b>2142.21</b>
(b) Long-term loans and advances	12	264.15	159.81
(c) Other non-current assets	13	-	1.67
<b>Current assets</b>			
(a) Inventories	14	907.09	1041.78
(b) Trade receivables	15	1,351.09	1169.80
(c) Cash and cash equivalents	16	156.04	78.29
(d) Short-term loans and advances	17	713.29	273.14
<b>TOTAL</b>		<b>6482.90</b>	<b>4866.70</b>
As per our Report of even date For, <b>G. C. Surana &amp; Co.</b> (Chartered Accountants)		<b>For and on Behalf of the Board</b>  <b>Ramakant Bhojnagarwalla</b> (Managing Director)	
<b>G. C. Surana</b> M. No. 16025 Firm Reg. No. 122012W Place: Ahmedabad Date: 29.05.2014		<b>Kiranbhai B. Patel</b> (Whole Time Director )  Place: Ahmedabad Date: 29.05.2014	

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH,2014****(₹ in Lacs)**

Particulars		Notes	31/03/2014	31/03/2013
<b>I.</b>	Revenue from operations	18	<b>8,919.09</b>	7,392.77
<b>II.</b>	Other income	19	<b>76.27</b>	3.09
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>8,995.36</b>	7,395.86
<b>IV.</b>	<b>Expenditure</b>			
	Cost of materials consumed	20	<b>5,191.74</b>	4,199.25
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	21	<b>125.69</b>	(46.70)
	Employee benefits expense	22	<b>804.11</b>	711.22
	Finance costs	23	<b>307.81</b>	225.21
	Depreciation and amortization expense		<b>225.41</b>	197.03
	Other expenses	24	<b>1,922.11</b>	1,751.50
	<b>Total expenses</b>		<b>8,576.86</b>	7,037.51
<b>V.</b>	<b>Profit before tax (III- IV)</b>		<b>418.50</b>	358.35
<b>VI.</b>	<b>Tax expense:</b>			
	(1) Current tax		<b>59.20</b>	71.70
	(2) Deferred tax		<b>44.98</b>	(29.46)
<b>VII.</b>	<b>Profit (Loss) for the year (V-VI)</b>		<b>314.32</b>	316.11
<b>VIII.</b>	Earnings per equity share: (on ₹ 10 each)			
	(1) Basic		<b>35.89</b>	36.09
	(2) Diluted		<b>35.89</b>	36.09
See accompanying Notes forming part of the Financial Statements 1				

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

**For and on Behalf of the Board**

**Ramakant Bhojnagarwalla** (Managing Director)

**G. C. Surana**

**Kiranbhai B. Patel** (Whole Time Director)

M. No. 16025

Firm Reg. No. 122012W

Place: Ahmedabad

Place: Ahmedabad

Date: 29.05.2014

Date: 29.05.2014

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

(₹ in Lacs)

Particulars	31/03/2014	31/03/2013
<b>A. Cash flow from operating Activities</b>		
Net Profit before Tax	<b>418.50</b>	<b>358.35</b>
<b>Adjustment for :</b>		
(a) Depreciation & Amortization	225.41	197.03
(b) Interest Charges ( net )	300.74	223.12
(c) Loss on sale of assets / Discarded assets	1.08	0.00
(d) Preliminary Expenses Written off	1.67	1.67
Operating Profit before Working Capital Changes	<b>947.40</b>	<b>780.17</b>
<b>Adjustment for :</b>		
(a) (Increase)/Decrease in Inventories	134.69	(417.49)
(b) (Increase)/Decrease in Trade Receivables	(181.29)	(624.06)
(c) (Increase)/Decrease in Loans And Advances & Other Current Assets	(460.36)	261.17
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	(27.98)	77.25
<b>Cash generated from operations</b>	412.46	77.04
Less : Direct Taxes paid	(84.13)	(71.70)
<b>Net cash from operating Activities (A)</b>	<b>328.33</b>	<b>5.34</b>
<b>B. Cash flow from investing Activities</b>		
(a) Purchase of Fixed Assets & WIP	(1222.14)	(184.40)
(b) Sale of Fixes Assets	46.63	0.11
<b>Net cash from investing Activities (B)</b>	<b>(1175.51)</b>	<b>(184.29)</b>
<b>C. Cash flow from financing Activities</b>		
(a) Proceeds from Borrowings (Net)	1235.92	354.80
(c) Interest Paid	(300.74)	(223.12)
(d) Dividend & tax paid thereon	(10.25)	(10.18)
<b>Net cash flow in financing Activities (C)</b>	<b>924.93</b>	<b>121.50</b>
<b>D. Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>77.75</b>	<b>(57.45)</b>
<b>E. Opening balance – cash &amp; cash equivalent</b>	<b>78.29</b>	<b>135.74</b>
<b>F. Closing balance - cash &amp; cash equivalent (D + E)</b>	<b>156.04</b>	<b>78.29</b>

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

**For and on Behalf of the Board**

**Ramakant Bhojnagarwalla** (Managing Director)

**G. C. Surana**

**Kiranbhai B. Patel**

(Whole Time Director )

M. No. 16025

Firm Reg. No. 122012W

Place: Ahmedabad

Place: Ahmedabad

Date: 29.05.2014

Date: 29.05.2014

**Notes Forming Part of Financial Statements for the year ended 31st March, 2014****NOTE: 1      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 recognized 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 recognized 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 capitalized 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.

**l) 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, 2014 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.

**n) Segment Information:**

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



**Notes forming part of Balance Sheet as on 31<sup>st</sup> March, 2014****NOTE : 2**

<b>SHARE CAPITAL</b>	<b>31/03/2014</b>		<b>31/03/2013</b>	
	<b>Number</b>	<b>₹ in Lacs</b>	<b>Number</b>	<b>₹ in Lacs</b>
<b>Authorized</b>				
Equity Shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
<b>Issued</b>				
Equity Shares of ₹ 10/- each	8,75,800	87.58	8,75,800	87.58
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	8,75,800	87.58	8,75,800	87.58
Add: Forfeited Shares	-	0.55	-	0.55
<b>Total</b>	<b>8,75,800</b>	<b>88.13</b>	<b>8,75,800</b>	<b>88.13</b>

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

<b>Particulars</b>	<b>Equity Shares 31/03/2014</b>	
	<b>Number</b>	<b>₹ in Lacs</b>
<b>Shares outstanding at the beginning of the year</b>	875800	87.58
<b>Add:-Shares Issued during the year</b>		
Fresh Issue	-	-
Bonus Shares Issued	-	-
<b>Less: Shares bought back during the year</b>		
Other Changes (give details)	-	-
<b>Shares outstanding at the end of the year</b>	<b>875800</b>	<b>87.58</b>

**Details of Shareholders holding more than 5 % shares:-**

<b>Name of Shareholder</b>	<b>31/03/2014</b>		<b>31/03/2013</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Ramakant Bhojnarwala	284800	32.52	284800	32.52
Radhadevi Agrawal	194800	22.24	194800	22.24
Hanskumar Agarwal	104800	11.97	104800	11.97
Shradha Agarwal	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**

<b>Class of Shares</b>	<b>31/03/2014</b>	
	<b>Number of Shares</b>	<b>Amount Originally paid up (₹ in Lacs)</b>
<b>Forfeited Shares</b>		
Equity shares with Voting Rights	22100	0.55
<b>Re-issue Shares</b>		
Equity shares with Voting Rights	-	-

**NOTE : 3**

(₹ in Lacs)

<b>RESERVES &amp; SURPLUS</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>a. General Reserve Account</b>		
Opening Balance	284.48	278.48
(+) Current Year Transfer	6.00	6.00
Closing Balance	<b>290.48</b>	<b>284.48</b>
<b>b. Surplus/ ( Deficit) in Statement of Profit &amp; Loss</b>		
Opening balance	956.76	656.83
(+) Net Profit/(Net Loss) For the current year	314.32	316.11
(-) Proposed Dividends (Including Tax on Dividend)	10.25	10.18
(-) Transfer to General Reserves	6.00	6.00
Net Surplus in Statement of Profit & Loss	<b>1254.83</b>	<b>956.76</b>
<b>Total</b>	<b>1545.31</b>	<b>1241.24</b>

**NOTE : 4**

(₹ in Lacs)

<b>LONG TERM BORROWINGS</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>Secured Loans</b>		
<b>(a) Term loans</b>		
from banks	1230.00	623.69
<b>Total Secured Term Loans</b>	<b>1230.00</b>	<b>623.69</b>
<b>(b) Vehicle Loan</b>	1.20	3.90
(Secured By hypothecation of the Vehicle)		
	<b>1.20</b>	<b>3.90</b>
<b>Total Secured Long Term Borrowings</b>	<b>1231.20</b>	<b>627.59</b>
<b>Unsecured</b>		
<b>(a) Loans from Directors and Body Corporates</b>		
from Directors & Shareholders	265.40	276.96
from Body Corporates	542.80	409.29
	<b>808.20</b>	<b>686.25</b>
<b>Total</b>	<b>2,039.40</b>	<b>1,313.84</b>

4.1 **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.

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

<b>Rate of Interest</b>	<b>Maturity Profile</b>				
	<b>(₹ In Lacs)</b>				
	<b>F.Y. 2014-15</b>	<b>F.Y. 2015-16</b>	<b>F.Y. 2016-17</b>	<b>F.Y. 2017-18</b>	<b>F.Y. 2018-19</b>
14%	222.01	215.07	235.83	286.04	271.05

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

<b>Rate of Interest</b>	<b>Maturity Profile</b>			
	<b>(₹ In Lacs)</b>			
	<b>F.Y. 2014-15</b>	<b>F.Y. 2015-16</b>	<b>F.Y. 2016-17</b>	<b>F.Y. 2017-18</b>
12%	3.50	3.04	3.37	0.29

**NOTE : 5****(₹ in Lacs)**

<b>DEFERRED TAX LIABILITY ( NET)</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>Deferred Tax Liability</b> Related to Fixed Assets	239.41	187.28
<b>Deferred Tax Assets</b> On Expenditure deferred in the Books but allowable for Tax Purposes	12.35	5.20
<b>Total</b>	<b>227.06</b>	<b>182.08</b>

**NOTE : 6**

<b>LONG TERM PROVISIONS</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>Provision for employee benefits</b> Leave Encashment	20.36	16.01
<b>Total</b>	<b>20.36</b>	<b>16.01</b>

**NOTE : 7**

<b>SHORT TERM BORROWINGS</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>Secured :</b> <b>Working Capital Loans:</b>		
<b>(I) From Banks : Cash Credit (refer 7.1)</b>		
Foreign Currency Loans	1109.20	983.64
Rupee Loans	90.61	30.70
<b>(II) Buyers Credit from Bank (refer 7.1)</b>	728.76	403.88
<b>Total</b>	<b>1,928.57</b>	<b>1,418.22</b>

7.1 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 : 8**

<b>TRADE PAYABLE</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>Micro, Small and Medium Enterprises</b>	-	-
<b>Others</b>	284.25	333.09
<b>Total</b>	<b>284.25</b>	<b>333.09</b>

**NOTE : 9****(₹ in Lacs)**

<b>OTHER CURRENT LIABILITIES</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>(a) Statutory Dues &amp; Other Liabilities</b>	172.80	164.12
<b>(b) Advance from Customers</b>	2.15	-
<b>Total</b>	<b>174.95</b>	<b>164.12</b>

**NOTE : 10****(₹ in Lacs)**

<b>SHORT TERMS PROVISIONS</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>(a) Provision for employee benefits</b>		
Bonus	33.71	28.09
	<b>33.71</b>	<b>28.09</b>
<b>(b) Others</b>		
(i) Provision for tax	130.90	71.70
(ii) Provision for proposed equity dividend	8.76	8.76
(iii) Provision for tax on proposed dividends	1.49	1.42
	141.15	81.88
<b>Total</b>	<b>174.86</b>	<b>109.97</b>

**NOTE : 11 FIXED ASSETS**

<b>Particulars</b>	<b>Gross Block</b>				<b>Accumulated Depreciation</b>				<b>Net Block</b>	
	<b>As on 01.04.2013</b>	<b>Addition during the Year</b>	<b>Disposals during the Year</b>	<b>Balance as at 31.03.2014</b>	<b>As on 01.04.2013</b>	<b>Depreciation charge for the year</b>	<b>On disposals</b>	<b>Balance as at 31.03.2014</b>	<b>Balance as at 31.03.2014</b>	<b>Balance as at 31.03.2013</b>
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>										
Land	12.78	0.00	0.00	12.78	0.00	0.00	0.00	0.00	12.78	12.78
Buildings	663.93	0.00	0.00	663.93	123.32	21.37	0.00	144.69	519.24	540.60
Plant and Equipment	2655.42	1219.55	176.54	3698.42	1107.32	198.59	128.84	1177.77	2521.35	1548.09
Furniture and Fixtures	14.13	0.16	0.00	14.29	9.48	0.88	0.00	10.37	3.93	4.65
Vehicles	22.29	0.00	0.20	22.09	4.97	1.12	0.20	5.89	16.21	17.32
Office equipment	10.02	0.74	0.00	10.77	2.19	0.50	0.00	2.69	8.08	7.84
Air Conditioners	5.56	0.00	0.00	5.56	2.66	0.25	0.00	2.91	2.65	2.90
Computers	35.99	5.69	0.00	41.68	32.34	2.62	0.00	34.96	6.71	3.65
Fax Machine	0.20	0.00	0.00	0.20	0.13	0.01	0.00	0.14	0.07	0.08
Wireless	1.56	0.00	0.00	1.56	1.26	0.07	0.00	1.33	0.22	0.30
<b>Total Tangible Assets</b>	<b>3421.88</b>	<b>1226.14</b>	<b>176.74</b>	<b>4471.28</b>	<b>1283.67</b>	<b>225.41</b>	<b>129.04</b>	<b>1380.04</b>	<b>3091.24</b>	<b>2138.21</b>
<b>Previous Year</b>	3221.41	201.15	0.68	3421.88	1087.20	197.03	0.56	1283.67	2138.21	2134.22
<b>Capital Work In Progress</b>	<b>4.00</b>	<b>0.00</b>	<b>4.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.00</b>
<b>Total</b>	4.00	0.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00
<b>Previous Year</b>	20.74	649.79	666.52	4.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3425.88</b>	<b>1226.14</b>	<b>180.75</b>	<b>4471.28</b>	<b>1283.67</b>	<b>225.41</b>	<b>129.04</b>	<b>1380.04</b>	<b>3091.24</b>	<b>2142.21</b>

**NOTE : 12**

<b>LONG TERM LOANS AND ADVANCES</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>a. Security Deposits</b>		
Unsecured, Considered good	86.15	67.37
	<b>86.15</b>	<b>67.37</b>
<b>b. Advance income tax</b>		
Unsecured, Considered good	178.00	92.44
	<b>178.00</b>	<b>92.44</b>
<b>Total</b>	<b>264.15</b>	<b>159.81</b>

**NOTE : 13**

<b>OTHER NON-CURRENT ASSETS</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>Unamortized expenses</b>		
Preliminary Expenses (to the extent not written off)	-	1.67
<b>Total</b>	<b>-</b>	<b>1.67</b>

**NOTE : 14**

<b>INVENTORIES</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
a. Raw Materials and components	419.63	439.02
b. Work-in-progress	24.33	80.77
c. Finished goods	380.14	449.56
d. Stores and spares	81.50	71.11
e. Waste	1.49	1.32
<b>Total</b>	<b>907.09</b>	<b>1041.78</b>

Note: Details of inventory of work-in-progress

	<b>31/03/2014</b>	<b>31/03/2013</b>
Job Work in Process	11.79	8.37
Semi Finished Goods	12.54	72.40
<b>Total</b>	<b>24.33</b>	<b>80.77</b>

**NOTE : 15**

<b>TRADE RECEIVABLES</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	-
Unsecured, considered good	1286.33	1169.63
	<b>1286.33</b>	<b>1169.63</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Unsecured, considered good	64.76	0.17
	64.76	0.17
<b>Total</b>	<b>1351.09</b>	<b>1169.80</b>
Receivables stated above include debts due by Private Company in which Director is a member	88.21	314.86
<b>Total</b>	<b>88.21</b>	<b>314.86</b>

**NOTE : 16****(₹ in Lacs)**

<b>CASH AND CASH EQUIVALENTS</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
a. Balances with banks	9.92	3.02
b. Cash on hand	19.48	3.98
c. Fixed Deposits With Banks (under lien)	126.56	71.14
d. Unclaimed Dividend – Bank	0.08	0.15
<b>Total</b>	<b>156.04</b>	<b>78.29</b>

**NOTE : 17****(₹ in Lacs)**

<b>SHORT-TERM LOANS AND ADVANCES</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>(a) Loans and advances to employees</b>		
Unsecured, considered good	0.32	0.15
<b>(b) Prepaid expenses - Unsecured, considered good</b>	10.16	2.85
<b>(c) Balances with government authorities</b>		
Unsecured, considered good		
(i) CENVAT credit receivable	190.94	46.47
(ii) VAT credit receivable	112.87	87.91
(iii) Service Tax credit receivable	45.17	9.10
<b>(d) Advance Recoverable in cash or in kind or for value to be received</b>		
Unsecured, Considered good	330.46	97.08
<b>(e) Advance to Suppliers</b>		
Unsecured, Considered good	23.37	29.58
<b>Total</b>	<b>713.29</b>	<b>273.14</b>

**Notes forming part of Profit and Loss Account for the year ended 31<sup>st</sup> March, 2014****NOTE : 18****(₹ in Lacs)**

<b>REVENUE FROM OPERATIONS</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
Sale of products	9252.31	7,711.61
Other operating revenues	9.48	12.65
Less: Inter Division Job Charges	(342.70)	(331.49)
<b>Total</b>	<b>8,919.09</b>	<b>7,392.77</b>

<b>Sale of products comprises:</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<u>Manufactured goods</u>		
Domestic Sales	517.80	981.32
Export Sales	7,647.55	5,706.05
Job Charges	1,086.96	1,024.24
<b>Total - Sale of manufactured goods/ Sale of Products</b>	<b>9,252.31</b>	<b>7,711.61</b>
<b>Other operating revenues comprise:</b>		
Sale of scrap - Waste Sales	9.48	12.65
<b>Total - Other operating revenues</b>	<b>9.48</b>	<b>12.65</b>

**NOTE : 19**

(₹ in Lacs)

<b>OTHER INCOME</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
Interest Income	2.28	2.09
Sundry Balance Written off	0.00	0.96
Windmill Power Generation Income	73.99	0.00
Gain/Loss on sale of Assets	0.00	0.02
Prior Period Income ( Net )	0.00	0.02
<b>Total</b>	<b>76.27</b>	<b>3.09</b>

**NOTE : 20**

(₹ in Lacs)

<b>COST OF MATERIAL CONSUMED</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
Opening stock		
Imported	168.18	-
Indigenous	270.84	65.19
<b>Add: Purchases</b>		
Imported	1284.01	1,142.36
Indigenous	3,888.33	3,430.72
	5,611.37	4,638.27
Less: Closing stock		
Imported	170.25	168.18
Indigenous	249.38	270.84
<b>Cost of material consumed</b>	<b>5,191.74</b>	<b>4,199.25</b>
% of Consumption		
Imported	24.69%	23.20%
Indigenous	75.31%	76.80%
<b>Material consumed comprises:</b>		
PP/HDPE/ LDPE/ MB Granuals	5,158.98	4,181.43
Others (Yarn, Fabric, Paper etc.)	32.76	17.82
<b>Total</b>	<b>5191.74</b>	<b>4,199.25</b>

**NOTE : 21**

(₹ in Lacs)

<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<u>Inventories at the end of the year:</u>		
Finished goods	380.14	449.56
Work-in-progress	24.32	80.77
Waste	1.49	1.31
	<b>405.95</b>	<b>531.64</b>
<u>Inventories at the beginning of the year:</u>		
Finished goods	449.56	54.33
Work-in-progress	80.77	428.04
Waste	1.31	2.57
	<b>531.64</b>	<b>484.94</b>
<b>Net (increase) / decrease</b>	<b>125.69</b>	<b>(46.70)</b>

**NOTE : 22**

(₹ in Lacs)

<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
Salaries and wages	698.47	629.57
Bonus & Ex-Gratia Expenses	34.87	28.09
Leave With Wages Expenses	10.33	5.09
Contributions to provident and other funds	42.44	36.34
Staff welfare expenses	18.00	12.13
<b>Total</b>	<b>804.11</b>	<b>711.22</b>

**NOTE : 23**

(₹ in Lacs)

<b>FINANCE COST</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
Interest Expenses on Borrowings		
- On Term Loans	64.13	8.04
- On Foreign Bill Purchase, EPC, FCTL and Working Capital	109.35	94.03
- On PCFC	29.25	30.04
- On Buyers Credit	28.60	33.11
- To Others	39.29	23.78
Other borrowing costs - Bank Charges	20.83	25.99
Foreign Exchange Fluctuation on Buyers Credit on Capital Goods	16.36	10.22
<b>Total</b>	<b>307.81</b>	<b>225.21</b>

**NOTE : 24**

(₹ in Lacs)

<b>OTHER EXPENSES</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>A. Manufacturing Expenses</b>		
Consumption of stores and spare parts (Refer Note (ii) below)	<b>124.05</b>	144.97
Consumption of packing materials (Refer Note (iii) below)	<b>197.54</b>	182.39
Excise Duty on Finished Goods	<b>41.98</b>	49.60
Electric Power, Fuel & Water Expenses	<b>611.35</b>	557.51
Job Contract Expenses	<b>106.09</b>	62.39
Other Manufacturing Expenses	<b>148.58</b>	221.54
Sub - Total - A	<b>1229.59</b>	1218.40
<b>B. Administrative Expenses</b>		
Rates and taxes	<b>5.45</b>	20.39
Repair & Maintenance - Building	<b>9.38</b>	3.14
Repair & Maintenance - Machinery	<b>13.20</b>	6.71
Repair & Maintenance - Others	<b>2.76</b>	3.94
Communication Expenses	<b>6.26</b>	4.35
Travelling and Conveyance Expenses	<b>37.14</b>	21.08
Insurance Expenses	<b>7.86</b>	6.76
Printing and Stationery Expenses	<b>3.22</b>	3.11
Donations and Contributions	<b>4.71</b>	5.00
Legal and Professional Expenses	<b>14.88</b>	26.82
Payments to Auditors (Refer Note (i) below)	<b>0.35</b>	0.35
Preliminary expenses Written off	<b>1.67</b>	1.67
ECGC Premium Expenses	<b>22.83</b>	3.24
Loss on fixed assets sold / scrapped / written off	<b>1.07</b>	0.00
Short/ Excess Provision	<b>5.17</b>	0.00
Office Electric Expenses	<b>0.99</b>	0.97
Sub - Total - B	<b>136.94</b>	107.53
<b>C. Selling &amp; Distribution Expenses</b>		
Business Promotion Expenses	<b>4.32</b>	1.65
Freight & Container Expenses	<b>504.58</b>	404.95
Other Selling & Distribution Expenses	<b>46.68</b>	18.96
Sub - Total - C	<b>555.58</b>	425.56
<b>Total ( A+ B+C)</b>	<b>1922.11</b>	<b>1751.50</b>

Notes:-

(₹ in Lacs)

<b>Particulars</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
<b>(i) Payments to the Auditors comprises</b>		
As auditors - Statutory Audit	0.35	0.35
<b>Total</b>	<b>0.35</b>	<b>0.35</b>



Particulars	(₹ in Lacs)	% in Consumption	(₹ in Lacs)	% in Consumption
<b>(ii) Value of Stores, Spare Parts</b>				
Imported	1.04	0.84%	10.37	7.16%
Indigenous	123.01	99.16%	134.60	92.84%
<b>Total</b>	<b>124.05</b>	<b>100%</b>	<b>144.97</b>	<b>100.00%</b>
<b>(iii) Consumption of Packing Material</b>				
Imported	-	-	-	-
Indigenous	197.54	100%	182.39	100.00%
<b>Total</b>	<b>197.54</b>	<b>100%</b>	<b>182.39</b>	<b>100.00%</b>

## Notes Forming Part of Financial Statements for the year ended 31st March, 2014

### NOTE: 25 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 liability during the year amounting to ₹ 44.98 Lacs (Previous year Deferred Tax assets of ₹ 29.46 Lacs/-).
- b) Major components of Deferred Tax Assets/Liabilities:

Timing Difference On Account of	31.03.2014		31.03.2013	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Depreciation	NIL	239.41	NIL	187.27
Others	12.35	Nil	5.20	NIL
	12.35	239.41	5.20	187.27
Net Deferred Tax Liability		227.06		182.08
Net Incremental Liability/(Asset) charged to Statement of Profit & Loss.		44.98		(29.46)

### NOTE: 26 EARNINGS PER SHARE:

Particulars	31.03.2014	31.03.2013
Profit after taxation as per Statement of Profit & Loss (A) (₹ in Lacs)	314.32	316.11
Number of equity shares outstanding (B)	875800	875800
Earnings per share of ₹ 10 each (in ₹) (A/B) (Basic/Diluted)	35.89	36.09

### NOTE: 27 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 Ashish Bhaiya Director  
(v) Shri Vikas Agrawal Director  
(vi) Smt. Shradha Agarwal Relative of Managing Director  
(vii) Shri Hanskumar Agarwal Relative of Managing Director  
(viii) 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	12.70 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) Job Charges (Credit)	759.53 (724.94)	Nil (Nil)	Nil (Nil)	759.53 (724.94)
(iii) Job Charge (Debit)	83.68 (90.02)	Nil (Nil)	Nil (Nil)	83.68 (90.02)
(iv) Purchase	18.83 (Nil)	Nil (Nil)	Nil (Nil)	18.83 (Nil)
(v) Interest Paid	1.92 (9.52)	9.65 (3.76)	18.19 (14.59)	29.76 (28.07)
(vi) Sales of Fixed Assets	36.22 (Nil)	Nil (Nil)	Nil (Nil)	36.22 (Nil)
(vii) Directors Remuneration	Nil (Nil)	9.89 (6.00)	Nil (Nil)	9.89 (6.00)
(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	0.98 (0.97)	Nil (Nil)	Nil (Nil)	0.98 (0.97)
(xii) Outstanding Balances:				
1. Amount due at year end of the year- Debit	88.21 (314.86)	Nil (Nil)	Nil (Nil)	88.21 (314.86)
2. Amount due at year end of the year- Credit	23.30 (326.28)	110.20 (55.71)	155.20 (221.25)	288.70 (603.24)

28. Balance in parties accounts whether in debits or credits are reconciled on subsequent transaction in next financial year.

29. 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.

30. Inter Division Transactions:

Job charges invoices for ₹ 342.70 Lacs raised by Unit No. **II** on Unit No. **I**.

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

(₹ in lacs)

1. CIF Value of Imports including High Seas	2013-2014	2012-2013
Raw Material	1196.56	1090.58
Traded Goods	0	0
Capital Goods	0.90	15.06

(₹ in lacs)

2. Expenditure in Foreign Currency	2013-2014	2012-2013
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	69.49	96.16
- In respect of Foreign Travelling.	17.52	8.59
- Container Freight/Insurance On Export	354.67	282.87
- In respect of Foreign Commission	42.30	14.09
- In respect of Professional services received	1.99	Nil
3. Earnings in Foreign Currency		
Exports	7647.55	5706.05

<b>4(a)</b> License /Registered Capacity :	Unit	<b>2013-2014</b>	<b>2012-2013</b>
Woven Fabrics & Bags	M.T.	12000	12000
<b>4(b)</b> Installed Capacity:	M.T.	12000	12000
<b>4(c)</b> Production	Unit	<b>2013-2014</b>	<b>2012-2013</b>
Woven Fabrics & Bags			
- Own Production *	KGS.	5485589	5261241
- Job Work	KGS.	4567932	3817455

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

(₹ in lacs)

<b>5. Managerial Remuneration</b>	<b>2013-2014</b>	<b>2012-2013</b>
-- Director's Remuneration	6.00	6.00
-- Director's Bonus (Included in Bonus)	0.18	0.18
-- Director's PF (Included in Contr. To PF)	0.11	0.11

### 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 & Un-laminated)	431155 (505414)	449.56 (54.33)	276000 (431155)	380.14 (449.56)	5640744 (5335500)	8165.34 (6681.11)
Job Work						744.27 (692.75)
Waste & Others	9788 (22485)	1.31 (2.57)	25856 (9788)	1.49 (1.31)	97310 (86560)	9.48 (12.65)
<b>Total</b>		<b>450.87 (56.90)</b>		<b>381.63 (450.87)</b>		<b>8919.09 (7386.51)</b>

### 32. Contingent Liabilities and commitments not provided for:

(₹ in Lacs)

Particulars	2013-2014	2012-2013
(a) Bank Guarantee	NIL	123.39
(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).	NIL	2.44
(c) Letter of Credit	NIL	158.79

### 33. Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31<sup>st</sup> March, 2014 ₹ Nil (P. Y. ₹ 13.30 Lacs).

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

**G. C. Surana**  
M. No. 16025  
Firm Reg. No. 122012W  
Place: Ahmedabad  
Date: 29.05.2014

For and on Behalf of the Board

**R. K. Bhojnagarwala**  
Chairman cum Managing Director

**Kiran B. Patel** – Whole Time Director

**SHRI JAGDAMBA POLYMERS LIMITED**

Registered Office: 802 NARNARAYAN COMPLEX, NR. NAVRANGPURA POST OFFICE,  
NAVRANGPURA 380 009, AHMEDABAD, GUJARAT

Tel No. 079-26565792, Fax No. 079-26430201, [www.shrijagdamba.com](http://www.shrijagdamba.com)

CIN: L17239GJ1985PLC007829

**ATTENDANCE SLIP**

DP ID \_\_\_\_\_

(To be presented at the entrance)

Folio No. /Client ID\_\_\_\_\_

I/We hereby record my/our presence at the 30<sup>th</sup> Annual General Meeting of the Company at Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380 009 on Thursday, 25<sup>th</sup> day of September, 2014 at 11.00 a.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

\_\_\_\_\_  
Signature of the Member/ Proxy

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**SHRI JAGDAMBA POLYMERS LIMITED**

Registered Office: 802 NARNARAYAN COMPLEX, NR. NAVRANGPURA POST OFFICE,  
NAVRANGPURA 380 009, AHMEDABAD, GUJARAT

Tel No. 079-26565792, Fax No. 079-26430201, [www.shrijagdamba.com](http://www.shrijagdamba.com)

CIN: L17239GJ1985PLC007829

Name of the Member(s):  
Registered address:  
E-mail Id:  
Folio No./ Client ID:  
DP Id:

I/We being the member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

(1) Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ or falling him;

(2) Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ or falling him;

(3) Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ or falling him;

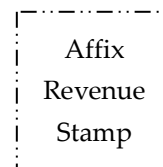
As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 25<sup>th</sup> day of September, 2014 at 11.00 a.m. at Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380 009 and at any adjournment thereof in respect of such resolution as are indicate below:

Resolution No	Particulars of Resolution	Voting	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1	Consider and adopt Financial Statements of the Company for the year ended 31 <sup>st</sup> March,2014 together with the Reports of the Board of Directors and Auditors' thereon		
2	Declaration of the Dividend on equity shares		
3	To Reappoint Mr. Kiranbhai Bhailalbai Patel who retires by rotation and, being eligible, himself for Re-appointment.		
4	To Reappoint Mr. Vikas Srikishan Agarwal who retires by rotation and, being eligible, himself for Re-appointment.		
5	Appointment of Auditors of the Company and fixing their remuneration		

<b>SPECIAL BUSINESS</b>			
6	To authorize Board of Directors to borrow money as per Section 180 ( 1 ) ( c ) of the Companies Act, 2013		
7	To authorize Board of Directors to borrow money as per Section 180(1)(a) of the Companies Act, 2013		
8	To Re appoint Mr. Ramakant Bhojnagarwalla as a Managing Director of the Company and fix his remuneration		
9	To appoint Ms. Mudra Kansal as an Independent Director of the Company		
10	To appoint Shri Kantilal I. Patel as an Independent Director of the Company		
11	To appoint Shri Ashish Ashokkumar Bhaiya as an Independent Director of the Company		
12	To give consent for enter into contract with Related Party		
13	To appoint and fix remuneration of Mr. Vikas Agarwal, Director of the Company to hold office or place of profit		
14	To Re-appoint Mr. Kiranbhai Bhailalbhairam Patel as a Whole time Director of the Company and fix his remuneration.		
15	To Re-appoint M/s. Jalan Alkesh & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of the Shareholder \_\_\_\_\_



\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder