

**SHARAD FIBRES AND YARN
PROCESSORS LIMITED**

**ANNUAL REPORT
FOR THE FINANCIAL YEAR 2012-13**

SHARAD FIBRES AND YARN PROCESSORS LIMITED

BOARD OF DIRECTORS:

MR. RAVI DALMIA
MR. ADITYA DALMIA
MR. NARENDRA KHEMKA
MR. UNNIKISHNAN MANGARY
MR. SURENDRA BAHADUR SINGH

AUDITORS:

M/S. VINOD S. MEHTA & CO., Chartered Accountants

REGISTERED OFFICE:

220, UNIQUE INDUSTRIAL ESTATE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI,
MUMBAI - 400025.
Tel : 022 - 43226969
Website: www.sharadfibres.com

REGISTRARS & SHARE TRANSFER AGENTS:

M/S. BIGSHARE SERVICES PRIVATE LIMITED
E-2/3, ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD,
SAKI NAKA, ANDHERI (EAST),
MUMBAI - 400 072.
TEL. NO. 022 2847 0652/ 4043 0200
EMAIL ID - info@bigshareonline.com

ANNUAL GENERAL MEETING:

September 30, 2013, at 10:00 a.m.
At the regd off: 220, Unique Industrial Estate,
Off. Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025.

CERTIFIED TRUE COPY

FOR SHARAD FIBRES & YARN
PROCESSORS LIMITED


DIRECTOR

SHARAD FIBRES AND YARN PROCESSORS LIMITED
220, Unique Industrial Estate, Off. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.
Tel : 022 - 43226969 Website: www.sharadfibres.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Annual General Meeting of the Members of **SHARAD FIBRES AND YARN PROCESSORS LIMITED** will be held at the Registered Office of the Company at 220, Unique Industrial Estate, Off. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025 on September 30, 2013, at 10:00 a.m. to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit and Loss Account for the year ended March 31, 2013 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Narendra Khemka, who retires from office by rotation, and being eligible offers himself for re-appointment.
3. To appoint M/s. Vinod S. Mehta & Co., Chartered Accountants having FRN NO. 111524W as Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following Resolution:

4. AS AN ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Surendra Bahadur Singh, who was appointed as an Additional Director of the Company w.e.f. 01/03/2013 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of the ensuing Annual General Meeting and being eligible offers himself for appointment, in respect of whom the Company has received a notice in writing from a member under section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

By Order of the Board
For Sharad Fibres and Yarn Processors Limited

Sd/-

Aditya Dalmia
Director

Regd. Office:

220, Unique Industrial Estate,
Off. Veer Savarkar Marg,
Prabhadevi,
Mumbai - 400025

Date: May 30, 2013.

NOTES:

1. A Member Entitled To Attend And Vote At The Meeting Is Entitled To Appoint One Or More Proxies To Attend And Vote Instead Of Himself And The Proxy Need Not Be A Member Of The Company.

The Instrument Appointing A Proxy Should However Be Deposited At The Registered Office Of The Company Duly Completed Not Less Than Forty-Eight Hours Before The Commencement Of The Meeting.
2. The Register of Members and the Share Transfer Books of the company will remain closed from 26/09/2013 to 30/09/2013 (both days inclusive).
3. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
4. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
5. The shares of the Company are listed on Mumbai, Ahmedabad, Jaipur and Chennai Stock Exchanges.
- 6a. In view of Circular issued by the SEBI for appointing common agency for both the modes of transfers i.e. physical as well as Demat, the company has already appointed M/s. **BIGSHARE SERVICES PRIVATE LIMITED** as Registrar & Transfer Agent for both the modes of transfer i.e. physical as well as Demat. Members are therefore requested to send their grievances to them for early disposal at the address given below.
- 6b. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below.

M/S .BIGSHARE SERVICES PRIVATE LIMITED.
(Unit Sharad Fibres And Yarn Processors Limited)
E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai - 400 072.
Tel. No. 022 2847 0652/ 4043 0200.
Email id - info@bigshareonline.com

7. All documents referred to in the Notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
8. Members/Proxies holding their Shares in physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
9. In all correspondence with the company, members are requested to quote their Folio No.
10. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is attached herewith.

LISTING REQUIREMENTS:

As required under Clause 49 [vi] of the Listing Agreement, given below are the details of the Director(s) who retire by rotation and are eligible for re-appointment OR Directors to be appointed as regular Director (Resolution at Item Nos. 4):

1. Name : Mr. Narendra Khemka
Age : 61 [15/12/1952]

Mr. Narendra Khemka, has been associated with the Company for the last 11 years and is looking after overall management and affairs of the Company. He has an experience of over 37 years to his credit.

Other Directorships: NIL
Other Committee Memberships: Nil

Shareholding in the Company: Nil.

2. Name : Mr. Surendra Bahadur Singh
Age : 39 [16/12/1974]

Mr Surendra Bahadur Singh has been associated with the company w.e.f 01/03/2013 and is looking after Overall Management and Affairs of the Factory. He has an experience of over 4 years to his credit.

Other Directorships: NIL
Other Committee Memberships: Nil

Shareholding in the Company: Nil.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956.

Item 4:

The Board of Directors have appointed Mr. Surendra Bahadur Singh as an Additional Director on the Board of the Company w.e.f.01/03/2013 pursuant to Section 260 of the Companies Act, 1956. He holds office only upto the date of the forthcoming Annual General Meeting of the Company.

The Company has received notice from a member under section 257 of the Companies Act 1956 along with required deposit signifying his intention to propose Mr. Surendra Bahadur Singh candidature for the office of Director. Looking at the experience and exposure Mr. Surendra Bahadur Singh has, your Directors propose the resolution for your approval.

Mr. Surendra Bahadur Singh is interested in the Resolution as the resolution is for his own appointment.

By Order of the Board
For Sharad Fibres and Yarn Processors Limited

Sd/-

Aditya Dalmia
Director

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have great pleasure in presenting the Annual Report together with the Audited accounts for the year ended March 31, 2013.

FINANCIAL RESULTS:	Year ended 31.03.2013 Rs. In Lacs	Year ended 31.03.2012 Rs. In Lacs
Gross Revenue	1035.98	1040.09
Profit (Loss) before tax	35.67	762.88
Tax Expense:		
Current tax expense for current year	0.00	0.00
Deferred tax	0.00	0.00
Tax expense for Earlier years	0.00	0.00
Profit (Loss) for the period	35.67	762.88

OPERATIONS:

During the year, your Company has achieved a Total Income of Rs.1035.98 lacs as against Rs. 1040.09 lacs during the previous year. The profitability was at Rs.35.67 lacs as against Profit of Rs. 762.88 lacs during the previous year. The profit figures are not comparable as the previous year's figures includes extraordinary items.

DIVIDEND:

Due to accumulated losses, your board has decided not to recommend any dividend during the year under review.

STATUS OF PENDING LEGAL CASES:

The following legal cases are pending against the Company and the same are being defended by the company:

- i) In respect of demand raised by the Central Excise Department amounting to Rs. 1,76,04,797/-, the company preferred an appeal which was won by the company. However, the Central Excise Department, Mumbai has preferred an appeal before the Supreme Court and the case is being protested suitably. The Central Excise department has filed further complaint in this regard before the court of Honorable Chief Judicial Magistrate, at Silvassa.
- ii) In respect of penalty levied by the Assessing Officer for Asst Year. 2004-05, company preferred an appeal before CIT (A) and an order deleting the said penalty was passed in favour of the company by CIT (A). However, the Income Tax Department has appealed against the said CIT (A) order before the Income Tax Appellate Tribunal.

- iii) Recron Synthetics Limited has filed case against the Company before the High Court, Mumbai for a claim of Rs.4,49,38,266/- and interest thereon Rs.2,99,41,821/- and other claims of Rs.32,,87,546/-. However the same is being suitably defended by the company.
- iv) An Appeal Filed by the Company before the commissioner of Central Excise (Appeal) the order on the same has been passed in favour of the Company against demand of Rs. 3,61,537/- (already Paid) plus Rs. 16,32,382/- (already paid) and imposed penalty of Rs. 3,61,537/- and Rs. 1,00,000/- and Interest thereon. However the Excise Department has filed appeal before the CEGAT (case No. 103/adj/2001 ADC dated 31.10.2001). The Case is being defended by the company.

FIXED DEPOSITS:

Your Company has not accepted any deposit within the meaning of section 58A of the Companies Act, 1956 from the public and the rules made there under.

BOARD OF DIRECTORS:

As per the provisions of the Companies Act, 1956 and in terms of the Articles of Association of the Company, Mr. Narendra Khemka retires by rotation and being eligible has offered himself for re-appointment.

The Board has appointed Mr. Surendra Bahadur Singh as an Additional Director on the board of the company w.e.f. 01/03/2013. He will hold office till the conclusion of the forthcoming Annual General Meeting. The company has received a notice from a member proposing his candidature for the office of director.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 the directors confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- ii. Appropriate policies have been selected and applied consistently and judgments and estimates wherever made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2013 and of the profit of the company for that year.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

Your Company fully subscribes to the standards set out by the Securities And Exchange Board of India's Corporate Governance practices and has ensured compliance of the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement with the Stock Exchange. Separate Report on Corporate Governance together with Auditors' Certificate on its compliance is included in this Annual Report as per Annexure "A".

CODE OF CONDUCT:

The company is committed to conduct its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity.

AUDITORS:

M/s. Vinod S. Mehta & Co., Chartered Accountants, auditors of the company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as auditors, if re-appointed. The Company has received a certificate from them that they are qualified under section 224 (1) of the Companies Act, 1956, for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2014, as set out in the Notice convening the Meeting.

AUDITORS OBSERVATIONS:

The observations made by the auditors are self explanatory and, therefore, do not call for any further comments.

AUDIT COMMITTEE:

In accordance with the provisions of the Companies Act, 1956 and Listing Agreement the Company has constituted an Audit Committee. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pursuant to section 217 (l) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 are not applicable to the company as the company is not engaged in manufacturing activities.

Foreign Exchange earnings and outgo Rs. NIL.

PARTICULARS OF EMPLOYEES:

The information required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 as amended and forming part of the

Directors' Report is not applicable to the Company as the Company do not have any employee whose salary exceeds the limits as specified in the said section. 4

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE638N01012.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

ENVIRONMENT PROTECTION:

The Company has taken all the necessary steps for safety and environmental control and protection at its plants.

LISTING:

Shares of the company are listed at the Stock Exchanges at Mumbai, Kolkata, Ahmedabad, and Delhi. The company has not paid the listing fees for Kolkata, Ahmedabad, and Delhi Stock Exchanges.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION:

The Company has taken all the necessary steps for safety and environmental control and protection at the plant.

ACKNOWLEDGMENT:

The Directors wish to convey their appreciation to the Company's shareholders, customers, suppliers, bankers and distributors for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

By Order of the Board
For Sharad Fibres and Yarn Processors Limited

Sd/-
Director

Sd/-
Director

Regd. Office:
220, Unique Industrial Estate,
Off. Veer Savarkar Marg,
Prabhadevi,
Mumbai - 400 025.
Date: May 30, 2013.
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The company is engaged in Recycling of Plastic Waste. Therefore the market share of the company is significant.

OVERALL REVIEW:

The Company has carried forward losses incurred in the past due to sluggish market. Currently, the company has earned profits and is making best effort to implement the cost reduction measures, to the extent feasible. Several cost cutting measures have already been undertaken by the Company and the results of the same have started coming in.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company is following a proper and adequate system of internal controls in respect of all its activities including safeguarding and protecting its assets against loss from unauthorised use or disposition. Further all transaction entered into by the company are fully authorised, recorded and reported correctly.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company has carried out Recycling of Plastic waste.

The Company has achieved a net profit of Rs.35.67 Lacs as against profit of Rs.762.88 Lacs during the previous year. (Capital Reserves are not mentioned)

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The relationship with the staff with all levels remained cordial during the year.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

SHARAD FIBRES & YARN PROCESSORS LIMITED [SFYPL] ("the Company") is committed to adhere to the corporate governance code as prescribed by the SEBI and Stock Exchange and has accordingly implemented various aspects of the code.

To implement the Corporate Governance practice [SFYPL] has a well defined policy consisting of the following:

- Ensure that the Quality and frequency of Financial and Managerial Information's, which the Management shares with the Board, fully placed before the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its Fiduciary responsibilities towards Shareowners and Creditors, thereby ensuring high accountability.

- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committees thereof.
- Ensure that the Board, the Management, the Employees and all the other stakeholders are fully committed to maximizing long-term value to the shareowners and to the Company.
- Ensure that the core values of the Company are protected.
- Ensure that the Company positions itself from time to time to be at par with any other world-class Company in operating practices.

2. BOARD OF DIRECTORS:

As per the Listing Agreement the board should have an optimum combination of both Executive and Non-Executive Directors. The total number of directors is 5 [Five].

The Board of your company has 2 [TWO] Executive Directors and 3 [THREE] Non-Executive Directors. Total number of independent Directors is 3 [THREE].

The details of composition of the Board, category, attendance of Directors at Board Meetings and last Annual General Meeting, number of other Directorships and other Committee Memberships are given below:

Name	Category of membership	Attendance Particulars		No. of other Directors and all Committee Membership / Chairmanships		
		Board Meeting	Last AGM	Other Directorships	Committee Membership	Committee Chairmanship
Ravi Dalmia	ED	6	Y	1	-	-
Aditya Dalmia	ED	6	Y	4	-	-
U.K.Nair	NE & ID	6	Y	1	-	-
Narendra Khemka	NE & ID	6	Y	-	-	-
Surendra Bahadur Singh	NE & ID	1	N	-	-	-

NE & ID stands for Non Executive and Independent Director.
ED : Executive Director.

During the Year ended March 31, 2013, the Board met 6 (Six) times: 30.05.2012, 18.06.2012, 13.08.2012, 10.11.2012, 11.02.2013, 01.03.2013

INFORMATION SUPPLIED TO BOARD:

Among others, this includes:

- Review of annual operating plans of business, capital budgets and updates.
- Quarterly results of the company and its operating units
- Minutes of meeting of audit committee and other committees.

- Information on recruitment and remuneration of senior officers just below the board level.
- General notices of interests.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents or dangerous occurrences.
- Any materially significant effluent or pollution problem.
- Any material default in financial obligations to and by the company. Any issue which involves possible public or product liability claims of a substantial nature.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant development in the human resource and industrial relations fronts.
- Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business.
- Foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board is routinely presented with all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda of board meeting or are placed during the course of the meeting.

As mandated by the revised Clause 49, the independent Directors on the board of the Company.

- do not have any material pecuniary relationships or transactions with the company, its promoters, its Directors, its senior management or its holding company, its subsidiaries and associates that may affect independence of the director.
- Are not related to promoters or persons occupying management positions at the board level or at one level below the board.
- Have not been an executive of the company in the immediately preceding three financial years.
- Are not partners of the firm or executives of the company or were not partners of the firm or executives of the company during the preceding three years of Statutory audit firm or the internal audit firm that is associated with the Company and Legal firm(s) and consulting firm(s) that have a material association with the Company.
- Are not material suppliers, services providers or customers or lessors or lessees of the company, which may affect independence of the Director.
- Are not substantial Shareholders of the Company i.e. do not own two percent or more of the block of voting shares.

The Board is routinely presented with all information under the above heads whenever applicable and materially significant.

3. COMMITTEES OF BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of independent Directors with specific terms

of reference/scope. The committee operates as empowered agents of the board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of the all Committees of the board are placed before the board for discussions/noting.

Details of the committee of the board and other related information are as follows:

3.1 AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee comprising of three Directors. The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focus its attention on monitoring the financial reporting system within the company, considering quarterly & Annual Financial Results of the company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report & internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. The Committee also reviews the legal compliance reporting system.

Representative of the statutory auditors is always invited to attend these meetings.

The Audit Committee has the following powers:

- To investigate into any matter referred to it by the Board and for that purpose to have full access to the information contained in the records of the Company and external professional advice, if necessary.
- To investigate any activity within its terms of reference.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend the appointment and removal of external auditor, fixation of audit fee and also approval for payment of any other services.
- Reviewing with management the annual financial statements before submission to the Board.
- Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any areas of concern.

There were 4 [FOUR] meetings of the Committee during the year.

The names of member of committee and their attendance are as follows:

Name of the Members	Status	No. of Meetings Attended
Mr. Unnikrishnan Nair	CHAIRMAN	4
Mr. Narendra Khemka	MEMBER	4
Mr. Aditya Dalmia	MEMBER	4

The Manager - Accounts and Statutory auditors of the Company are invitees to Audit Committee meetings.

The Company is in process of appointing a full time Company Secretary to act as Secretary to the Committee. However the Company is availing services of whole time Company Secretary.

3.2. SHAREHOLDERS GRIEVANCE COMMITTEE:

The Company has constituted a Shareholders Grievance Committee at board level to strengthen the investor relations and to inter-alia look into issues relating to shareholders grievances pertaining to transfer of shares, non receipt of declared dividends, non receipt of annual report, issues concerning dematerialization etc.

The Shareholders Grievance Committee met 4 [Four] times during the year ended March 31, 2013.

The composition of the Shareholders Grievance Committee and details of the meetings attended by the Directors are given below:

Name of the Members	Status	No. of Meetings Attended
Mr. Unnikrishnan Nair	CHAIRMAN	4
Mr. Narendra Khemka	MEMBER	4
Mr. Aditya Dalmia	MEMBER	4

Mr. Aditya Dalmia, Director is the Compliance Officer.

Details of Investors Complaints received during the year:

Sr. No.	Nature of Complaints	Received	Disposed	Pending
1.	Non receipt of Annual Report	1	1	-
2.	Non Receipt of Share Certificates after transfer	-	-	-
3.	Non Receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-
	Total	1	1	-

There were no shares pending for transfer as on 31st March 2013.

Shareholding of Non Executive Directors

The shareholding in the Company by the Non Executive Directors in their own name is NIL

CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Directors and senior management of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. The Declaration by the Chairman and Managing Director to that effect forms part of this Report.

MANAGEMENT DISCUSSIONS & ANALYSIS

Management discussion and analysis report is given in a separate section forming part of the Directors' Report in this annual report.

STEPS FOR PREVENTION OF INSIDE TRADING

In compliance of the SEBI (Prevention of insider Trading) Regulations as amended in 2002, the Company has issued comprehensive guidelines advising and cautioning management staff and other relevant business associates on the procedure to be followed while dealing in equity shares of the Company and disclosure requirements in this regard. Company believes that "The Code of Internal Procedure and Conduct" and 'The Code of Corporate Disclosures Policies' framed by it in this regard will help in ensuring compliance of the amended SEBI regulations.

DISCLOSURES:

The necessary disclosures regarding the transactions entered into with the related parties are given in the notes to the accounts. There were no transactions of the material value with related parties viz., Promoters, Directors, or the Management or Relatives having any potential conflict with the interest of the company.

NON-COMPLIANCES:

There were no instances of non compliance on any matter related to the capital market during the last three years. No penalties or strictures were imposed on the company by any Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during last three years.

Details of compliance with mandatory requirement and adoption of non mandatory requirement.

The Company has complied with all mandatory requirement of Clause 49 of the Listing Agreement with the Stock Exchange and has implemented the following non mandatory requirements:

1. AUDIT QUALIFICATION:

It is always the companies endeavor to present unqualified financial statements. The remarks of the auditors given in their Audit Report are Self Explanatory and have been adequately dealt in the Notes to Accounts..

2. TRAINING OF BOARD MEMBERS:

Directors are fully briefed about all business related matters risks assessment market conditions of the product manufactured by the company, competition and new initiative proposed by the company.

CEO / CFO CERTIFICATION:

The Board of Directors has laid down a code of conduct for all Board members and senior management of the Company ['the code of conduct'];

The code of conduct has been complied with;

4. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Year	Date	Time	Location
2010	30.09.2010	10.00 A.M	Registered Office of the Company.
2011	30.09.2011	10.00 A.M	Registered Office of the Company.
2012	29.09.2012	10.00 A.M.	Registered Office of the Company.

All the matters as set out in the respective notices were passed by the shareholders. No special resolution was required to be put through postal ballot at last Annual General Meeting nor is proposed for ensuing Annual General Meeting.

5. DISCLOSURES:

- (i) During the year, the company did not enter into any materially significant related party transactions with its promoters, directors or the management, their subsidiaries or relatives etc. that may have a potential conflict with the interests of the company at large. However the related party transactions are disclosed in Note No. 22 (d)(i) & (ii) to the accounts.
- (ii) No funds have been raised through issue of equity or debt in the form of public or rights or preferential issues during the year under review.
- (iii) A brief resume, nature of expertise in specific functional areas, names of companies in which the person already hold directorship and membership of committees of the Board and his shareholding in the company forms part of the notice of the Annual General Meeting, annexed to this Annual Report for the directors seeking appointment/ reappointment.
- (iv) The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authority on all matters relating to capital markets during the last three years. No penalties or strictures were imposed on the company by any Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during last three years.

- (v) Though there is no formal Whistle Blower Policy, the company takes cognizance of complainants made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employees of the company have been denied access to the Audit Committee of the Board of Directors of the company.
- (vi) The company has a periodic review and reporting to the Board of Directors of the company of risk assessment by senior executives with a view to minimize risk.
- (vii) Certificate from Mr. Aditya Dalmia, Director in terms of clause 49 (V) of the Listing Agreement with the Stock Exchange for the financial year ended 31st March 2013 was placed before the Board of Directors of the Company in its meeting held on 30/05/2013.

6. MEANS OF COMMUNICATION:

- (i) Quarterly results are submitted to the stock exchanges where the shares of the company are listed.
- (ii) All items required to be covered in the Management Discussion and Analysis has been included in the Annexure to the Directors' Report.
- (iii) No formal presentations were made to the institutional investors and analysts during the year under review.
- (iv) The Company has its own website i.e. www.sharadfibres.com and all the vital information relating to the Company and its products are displayed on the web site.

7. GENERAL SHAREHOLDERS INFORMATION:

7.1. ANNUAL GENERAL MEETING	: Annual General meeting.
DAY & DATE	: 30/09/2013.
TIME	: 10 A. M.
VENUE	: Registered Office.

7.2. FINANCIAL CALENDAR:

* Financial reporting for the quarter ended June 30, 2013	: Mid of Aug., 2013
* Financial reporting for the quarter ended Sept.30, 2013	: Mid of Nov., 2013
* Financial reporting for the quarter ended Dec. 31, 2013	: Mid of Feb., 2014
* Financial reporting for the year ended March 31, 2014	: End of May, 2014
* Annual General Meeting for the year ended March 31, 2014	: Mid of Sep., 2014

7.3. DATE OF BOOK CLOSURE: 26.09.2013 TO 30.09.2013 [Both days inclusive].

7.4. SHARE TRANSFER SYSTEM:

The turnaround time for completion of transfer of shares in physical is generally 15 days, if the documents are clear in all respects. The Board has delegated the responsibility of Share Transfers to the Registrar and Share Transfer Agent.

7.5 STOCK PRICE DATA:

The Shares of the Company is not been traded during the last year. Therefore the stock market data could not be obtained.

7.6 REGISTRAR & TRANSFER AGENT:

M/s. BIG SHARE SERVICES PRIVATE LIMITED
[Unit: SHARAD FIBRES & YARN PROCESSORS LIMITED]
E/2, Ansa Industrial Estate, Ground Floor,
Sakhivihar Road, Andheri (East),
Mumbai - 400 072.
Tel: 022 28470652/28470653

7.7. COMPLIANCE OFFICER:

Mr. Aditya Dalmia , Director

7.8. ADDRESS FOR CORRESPONDENCE:

SHARAD FIBRES & YARN PROCESSORS LIMITED
220, Unique Industrial Estate,
Off. Veer Savarkar Marg, Prabhadevi,
Mumbai - 400 025.
Tel : 022 - 43226969
Website: www.sharadfibres.com

7.9. LISTING:

The BSE Limited, Mumbai - 400 001.
The Stock Exchange, Chennai.
The Stock Exchange, Ahmedabad.
The Stock Exchange, Jaipur.

7.10 STOCK CODE OF THE COMPANY:

The BSE Limited, Mumbai
Scrip Name : SHARAD FIBRES & YARN PROCESSORS LIMITED
Scrip Code : 514402.

7.11 DEMATERIALISATION:

DEPOSITORY CONNECTIVITY: NSDL and CDSL.

ISIN NO. FOR THE COMPANY'S SECURITY : INE638N01012.

7.12. SHAREHOLDING PATTERN AS ON MARCH 31, 2013:

Category	No. Of shares held	% of shareholding
Promoters & Relatives	15,97,857	39.88
Mutual Fund & UTI	1,500	0.04
Banks & Financial Institutions	10,96,343	27.36
Private Bodies Corporate	64,900	1.62
Indian Public	11,68,300	29.17

NRI/OCBs	77,500	1.93
Total	40,06,400	100.00

7.13. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2013:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
1-5000	930	394400	9.84
5001-10000	395	304700	7.61
10001-20000	96	152900	3.82
20001-30000	27	70900	1.77
30001-40000	13	47600	1.19
40001-50000	12	56400	1.41
50001& 100000	13	99900	2.49
100001- 99999999	30	2879600	71.88
Total	1516	4006400	100.00

7.14 OUTSTANDING GDRs/ ADRs/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments.

7.15. PLANT LOCATION:

Survey No. 218/1/1, Dadra Village, Near Dadra Check Post, Dadra & Nagar Haveli, Silvassa [UT].

7.16. COMPLIANCE:

A certificate has been obtained from the Statutory Auditors of the company regarding compliance of conditions of Corporate Governance and is attached to this report. The reasons for non-compliance of some of the conditions of corporate governance have been mentioned in the respective heads of the corporate governance.

7.17. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MENAGEMENT:

The board of directors has laid down the Code of Conduct for all the board members and members of senior management of the company. Certificate from the Managing Director affirming compliance of the said code by all the board members and members of senior management of the company to whom the code is applicable is annexed separately to this report.

For and on Behalf of the Board
FOR SHARAD FIBRES & YARN PROCESSORS LIMITED

Sd/-

ADITYA DALMIA
DIRECTOR

Date:30/05/2013
Place: Mumbai

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the amended clause 49 I (D) (ii) of the listing agreement, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended 31st March 2013.

FOR SHARAD FIBRES & YARN PROCESSORS LIMITED

Sd/-

**ADITYA DALMIA
DIRECTOR**

30/05/2013
Place: Mumbai

CERTIFICATION
BY CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER

The Board of Directors
SHARAD FIBRES & YARN PROCESSORS LIMITED
220, Unique Industrial Estate,
Off. Veer Savarkar Marg, Prabhadevi,
Mumbai - 400 025.

I, the undersigned, in my capacity as Chief Executive Officer of **SHARAD FIBRES & YARN PROCESSORS LIMITED** ("the Company"), to the best of my knowledge and belief certify that:

- a. I have reviewed the financial statements and the cash flow statement of the company for the year ended March 31, 2013 and that to the best of my knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) these statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. I accept the responsibility for establishing and maintaining internal controls and I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps taken or propose to take to rectify these deficiencies.
- d. I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and the Audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

FOR SHARAD FIBRES & YARN PROCESSORS LIMITED

Sd/-

ADITYA DALMIA
DIRECTOR

Place: Mumbai
30/05/2013.

AUDITORS' REPORT ON COPORATE GOVERNANCE:

To the Members of
Sharad Fibres & Yarn Processors Limited

We have examined the compliance of conditions of Corporate Governance by SHARAD FIBRES & YARN PROCESSORS LIMITED, for the year ended on March 31, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

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

For Vinod S. Mehta & Co.
Chartered Accountants
FRN NO. 111524W

Sd/-

Parag Mehta
Partner

Place: Mumbai
30/05/2013.

Vinod S. Mehta & Co.

CHARTERED ACCOUNTANTS

114, JOLLY BHAVAN-1, 10, NEW MARINE LINES, MUMBAI - 400020.
TEL. : 6633 3501 / 02 / 03 / 04 • FAX : 91-22-6633 3508
Email : cavsmehtha@gmail.com

AUDITORS' REPORT

To the Members of
SHARAD FIBRES & YARN PROCESSORS LIMITED

We have audited the accompanying financial statements of Sharad Fibres & Yarn Processors Limited, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit & Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility:

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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

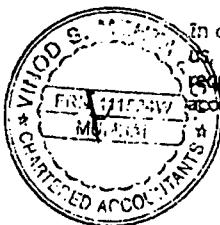
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform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

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 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 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 subject to following notes:



Vinod S. Mehta & Co.

CHARTERED ACCOUNTANTS

114, JOLLY BHAVAN-1, 10, NEW MARINE LINES, MUMBAI - 400020.
TEL. : 6633 3501 / 02 / 03 / 04 • FAX : 91-22-6633 3506
Email : cavsmehtha@gmail.com

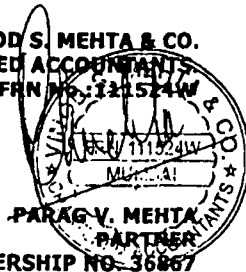
1) Note No. 22 (b) regarding contingent liability in the Balance Sheet.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Profit and Loss Account, of the profits for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 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 appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

PLACE: MUMBAI

DATED: 30.05.2013

FOR M/S VINOD S. MEHTA & CO.
CHARTERED ACCOUNTANTS
FIRN NO. 121524W



PARAG V. MEHTA
PARTNER

MEMBERSHIP NO. 36867

Vinod S. Mehta & Co.

CHARTERED ACCOUNTANTS

114, JOLLY BHAVAN-1, 10, NEW MARINE LINES, MUMBAI - 400020.
TEL. : 6833 3501 / 02 / 03 / 04 • FAX : 91-22-6633 3506
Email : cavsmehta@gmail.com

Re: **SHARAD FIBRES & YARN PROCESSORS LIMITED**

Annexure Referred to in paragraph 3 of our report of even date.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the assets have been physically verified by the management during the year except the assets which are seized by the Bank and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) During the year, the Company has not disposed off any substantial/major part of fixed assets.
 2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) 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) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. No material discrepancies were noticed on such physical verification.
 3. In respect of 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
 - (a) The company has taken loans from eight parties. The maximum balance aggregates to Rs. 4,37,52,979/- (Rs. 3,52,25,126/-) The closing balance in respect of the same is Rs. 73,58,981/- (Rs. 2,98,90,113/-). The company has given loans to six such parties. The maximum balance amounts to Rs. 3,90,00,909/- (Rs. 1,52,66,653/-) and the closing balance is Rs. 3,30,78,384/- (Rs. 59,12,525/-).
 - (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies, firm or other parties listed in the registers maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company. However no interest is charged/paid on such loans.
 - (c) There is no stipulation as regards the repayment schedule of loans taken from above parties. The loan granted is repayable on demand.
- There is no overdue amount of loans taken from or granted to parties covered under section 301 of the The Companies Act, 1956 as there is no stipulation as regards the repayment of loans.



Vinod S. Mehta & Co.

CHARTERED ACCOUNTANTS

114, JOLLY BHAVAN-1, 10, NEW MARINE LINES, MUMBAI - 400020.
TEL. : 6633 3501 / 02 / 03 / 04 • FAX : 91-22-8633 3508
Email : cavsmehta@gmail.com

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. (a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to enter into the register maintained under section 301 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 registers maintained under section 301 and exceeding the value of five lakh rupees 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. The company has not accepted any deposit from the public, within the meaning of Section 58A of the Companies Act, 1956.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed the maintenance of cost records u/s. 209(1)(d) of The Companies Act, 1956.
9. (a) According to the records of the company, for the year under consideration, the company is generally regular in depositing undisputed statutory dues with appropriate authority including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise-duty, cess and other material statutory dues applicable to it were outstanding as on 31st March 2013 for a period of more than six months from the date they became payable, except Rs.3,31,628/- which represents Employers Contribution to Provident Fund of past years, 86,028/- Employees Contribution to PF and Sales Tax of Rs.38,667/- which has not yet been deposited.
(b) According to the records of the company and explanation given to us, there are no dues of sale tax, income tax, customs tax/wealth-tax, excise duty/ cess which have not been deposited on account of any dispute except following demand.

Excise Duty	Rs.1,76,04,797/-	Supreme Court.
Excise Duty	Rs. 3,61,537/-	CEGAT
Income Tax	Rs. 1,82,83,210/-	Income Tax Appellate Tribunal



Vinod S. Mehta & Co.

CHARTERED ACCOUNTANTS

114, JOLLY BHAVAN-1, 10, NEW MARINE LINES, MUMBAI - 400020.
TEL. : 6633 3501 / 02 / 03 / 04 • FAX : 91-22-6633 3506
Email : cavsmehtha@gmail.com

10. In our opinion the accumulated losses of the company are more than fifty percent of its net worth. However, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks in the current year.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the company.
14. The company is not dealing in or trading in shares, securities, debentures and other investment. Therefore, the provision of clause 4(xii) of the Companies (Auditor's report) Order, 2003 are not applicable to the company.
15. The company has not given any guarantee for loans taken by others from bank or financial institutions which is prejudicial to the interest of the company.
16. The company has not obtained any term loans during the year.
17. On the basis of our examination of the Balance Sheet of the company, in our opinion, there are no funds raised on short-term basis, which have been used for long-term investment and vice versa.
18. The company has not made any preferential allotment of shares of parties and companies covered in the register maintained under section 301 of the Act.
19. The company has not issued any debentures.
20. The company has not raised any money by public issues during the year.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE: MUMBAI

DATED: 30.05.2013

FOR M/S VINOD S. MEHTA & CO
CHARTERED ACCOUNTANTS
FREN No. 121524W

PARAG V. MEHTA
PARTNER
MEMBERSHIP NO. 36867

SHARAD FIBRES & YARN PROCESSORS LIMITED

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART
OF THE BALANCE SHEET AS ON 31ST MARCH, 2013**

Note No. 1: CORPORATE INFORMATION:

The company is engaged in the business of recycling of plastic wastes and trading in yarn.

Note No. 2: SIGNIFICANT ACCOUNTING POLICIES:

A) SYSTEM OF ACCOUNTING:

The accounts of the company are prepared under the historical convention using accrual method of accounting. There has been no change in the method of accounting as compared to preceding previous year.

Since it is not possible to ascertain with reasonable accuracy the quantum to be provided in respect of expenditure under any head of account when the amount in any voucher is less than RS. 300/- whether prepaid or outstanding the same is to be continued to be accounted on cash basis.

B) FIXED ASSETS & DEPRECIATION:

- i) Fixed assets are stated at cost of acquisition.
- ii) Depreciation is provided.
 - a) On straight-line method at the rates prescribed in Schedule XIV vide GSR No.756 (E) dated 16.12.93 of the Companies Act, 1956.
 - b) In respect of additions to and deletions from the Fixed Assets on pro-data basis with reference to number of completed months.

C) INVENTORIES:

- i) Closing Stock of Raw Materials is valued at cost.
- ii) The closing stock of Finished Goods is valued at Estimated Cost.
- ii) The inventories have been physically verified, valued and certified by the management.

D) RETIREMENT BENEFITS :

- i) Company's contributions of provident fund paid / payable during the year are charged to the Profit and Loss Account.
- ii) Compensation payable to employees retired is charged out in full in the year in which such expenditure is incurred.
- iii) No provision has been made in the books of accounts of the Company on account of retirement benefits of the employees, in accordance with the AS-15 Issued by the ICAI, as the same is made on cash basis and shall be provided in the books of the company as and when paid.

E) ACCOUNTING FOR FOREIGN CURRENCY:

- i) Initial Recognition –
Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

ii) Conversion -

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.

iii) Exchange Differences -

All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit and Loss Account. Exchange Differences in forward contract is recognized as required by AS-11.

F) REVENUE RECOGNITION:

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers. Sales are net of trade discounts and sales tax.

G) TAXATION:

(i) Provision for current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable.

(ii) No deferred Tax Assets are created in the books of the company as in the opinion of the management, they are not reasonably certain that there will be sufficient future income to recover such Deferred Tax Assets.

H) SEGEMENT REPORTING:

As per the provisions of Accounting Standard 17 on "SEGMENT REPORTING" issued by the Institute of Chartered Accountants of India, the Standard is applicable to the company. Also there are export sales during the year.

Further, a business segment or geographical segment is a reportable segment if (a) revenue from sales to external customers and from transactions with other segments exceed 10% of total revenues (external and internal) of all segments; or (b) segment result, whether profit or loss is 10% or more of (i) combined result of all segments in profit or (ii) combined result of all segments in loss whichever is greater in absolute amount; or (c) segment assets are 10% or more of all the assets of all the segments.

However, the company does not fall into any of the above stated criteria and hence the company does not qualify as reportable geographical segment and thus no segment reporting is provided.

I) TRADE PAYABLES

Unpaid amount due as on 31.03.2013, to MICRO, Small and Medium enterprise suppliers on account of principal amount together with the interest thereon under the Micro, Small and Medium enterprise Development Act, 2006 could not be ascertained by the company in the absence of information relating to the status of the suppliers and has not disclosed in the Financial Statements.

J) EARNING PER SHARE:

Earning per share is calculated on Basis Earning per Share Method i.e. by dividing the net profit for the period attributed to equity shareholders by the weighted average number of equity share outstanding during the period.

SHARAD FIBRE & YARNS PROCESSORS LIMITED
Balance Sheet as at 31st March, 2013

Particulars	Note No.	Year Ended 31.03.2013	Year Ended 31.03.2012
I. EQUITY AND LIABILITIES			
Shareholder's Fund			
(a) Share Capital	3	40,064,000	40,064,000
(b) Reserves & surplus	4	(470,619,781)	(470,619,781)
Non-current Liabilities			
(a) Long Term Borrowings	5	473,803,997	473,803,997
(b) Other Long term Liabilities	-	-	-
(c) Long term Provisions	-	-	-
(d) Deferred Tax Liabilities (net)	-	-	-
Current Liabilities			
(a) Short Term Borrowings	6	-	-
(b) Other Current Liabilities	7	7,522,299	7,522,299
(c) Short-Term Provisions	-	-	-
(d) Trade Payables	8	1,935,617	1,935,617
Total		75,129,560	52,706,132
II. ASSETS			
Non-current Assets			
(a) Fixed Assets	9	4,730,147	4,730,147
(I) Tangible Assets		-	-
(II) Intangible Assets		-	-
(III) Capital Work in progress		-	-
(IV) Intangible Assets under Developments		-	-
(b) Non-Current Investments	-	-	-
(c) Long Term Loans & advances	10	8,720,106	8,720,106
(d) Other non-current Assets	-	-	-
(e) Deferred Tax Assets	-	-	-
Current Assets			
(a) Current investments	-	-	-
(b) Inventories	11	5,295,635	5,295,635
(c) Trade Receivables	12	33,485,636	33,485,636
(d) Cash and Cash equivalents	13	429,558	429,558
(e) Short-term Loans and Advances	14	45,051	45,051
(f) Other current Assets	-	-	-
Total		75,129,560	52,706,132

As per our Report of even date

For and on behalf of the Board

For Vinod S. Mehta & Co.
Chartered Accountants
Firm No. 111524W

Sd/-
Parag V. Mehta
Partner
M.No. : 36867

Sd/-
Aditya Dalmia
Director

Sd/-
Ravi Dalmia
Director

Mumbai
Date : 30.05.2013

Mumbai
Date : 30.05.2013

SHARAD FIBRE & YARNS PROCESSORS LIMITED
Statement of Profit and Loss for the year ended on 31st March, 2013

Particulars	Note No.	Year Ended 31.03.2013	Year Ended 31.03.2012
I. Revenue from Operations	15	25,771,196	25,771,196
II. Other Income	16	78,237,677	78,237,677
III. Total Revenue (I+II)		103,595,773	104,008,873
IV. Expenses :			
Cost of Material consumed	17	24,669,023	24,669,023
Change in Inventories of finished goods, Work-in-progress and Stock in trade	-	-	-
Employee Benefits expenses	18	768,925	768,925
Finance Cost	19	-	-
Depreciation and Amortization expense	9	1,648,271	1,648,271
Administrative and Other Expenses	20	634,115	634,115
Total Expenses		100,027,793	27,720,334
V. Profit before exceptional and extraordinary item and Tax		76,288,539	76,288,539
VI. Exceptional Item		-	-
VII. Profit before extraordinary items and Tax		76,288,539	76,288,539
VIII. Extraordinary Items		-	-
IX. Profit Before Tax		76,288,539	76,288,539
X. Tax Expenses			
1) Current Tax		-	-
2) Deferred Tax		-	-
XI. Profit (Loss) for the period from continuing operations		76,288,539	76,288,539
XII. Profit / Loss for the Previous Year		(549,015,776)	(549,015,776)
XIII. Profit (Loss) for the period		(469,159,253)	(472,727,237)
XIV. Earning per Equity Share			
(1) Basic		19	19
(2) diluted		19	19

As per our Report of even date

For and on behalf of the Board

For Vinod S. Mehta & Co.
Chartered Accountants
Firm No. 111524W

Sd/-

Parag V. Mehta
Partner
M.No. : 36867
Mumbai
Date : 30.05.2013

Sd/-

Aditya Dalmia
Director

Mumbai
Date : 30.05.2013

Sd/-

Ravi Dalmia
Director

Sharad Fibres & Yarn Processors Limited
Notes to the Financial Statements

Note No. 3
Share Capital

	31.03.2013	31.03.2012
a) Authorized Share capital		
5,000,000 number of Equity Shares (Previous Year 5,000,000) of Rs. 10 each.	50,000,000	50,000,000
3,000,000 Number of Preference shares(Previous Year 3000000) of Rs 10 each.	25,000,000	25,000,000
b) Issued, Subscribed & Paid up		
4,006,400 (Previous Year 4,006,400) Equity Shares of Rs. 10 each (Previous Year Rs. 10 each) fully subscribed and paid up.	40,064,000	40,064,000
Total	40,064,000	40,064,000

Notes
(1) Following shareholders are holding more than 5% shares (AS on 31.03.2013 as well as 31.03.2012):

- Equity Shares with Voting Rights:**
- a) Central Bank of India - 10,96,343 shares (27.36%)
 - b) Dalmia Exim Pvt. Ltd. - 3,40,000 shares (8.49%)
 - c) Aditya Dalmia HUF - 2,11,750 shares (5.28%)

Equity Shares:

	31.03.2013	31.03.2012
Reconciliation of Number of shares outstanding		
Number of Shares at the Beginning of the reporting period	4,006,400	4,006,400
Add: Issued during the year	-	-
Less: Buyback of shares/ Shares Forfeited during the year	-	-
Number of Shares at the End of the reporting period	4,006,400	4,006,400

Reconciliation of Number of shares outstanding (In terms of Value)

	31.03.2013	31.03.2012
Shares at the Beginning of the reporting period	40,064,000	40,064,000
Add: Issued during the year	-	-
Less: Buyback of shares/ Shares Forfeited during the year	-	-
Shares at the End of the reporting period	40,064,000	40,064,000

Preference Shares:

	31.03.2013	31.03.2012
Reconciliation of Number of shares outstanding		
Number of Shares at the Beginning of the reporting period	-	2,500,000
Add: Issued during the year	-	-
Less: Redeemed during the year	-	2,500,000
Number of Shares at the End of the reporting period	-	-

Reconciliation of shares outstanding (In terms of Value)

	31.03.2013	31.03.2012
Shares at the Beginning of the reporting period	-	25,000,000
Add: Issued during the year	-	-
Less: Redeemed during the year	-	25,000,000
Shares at the End of the reporting period	-	-

Note No. 4

Reserve and Surplus

	31.03.2013	31.03.2012
a) Capital Reserves	2,107,457.00	2,107,457
b) Capital Redemption Reserve	-	-
c) Profit & Loss A/c.		
Opening Balance	(472,727,237.54)	(549,015,777)
Add: Surplus for the year	3,567,984.80	76,288,539
Total	(467,051,796)	(472,727,238)
		(470,619,781)

**Note No. 5
Long Term Borrowings**

(A) Secured Borrowings		
a) Term Loans		
- from Banks	-2,97,104	-
- from other parties	44,39,13,884	44,39,13,884
b) Deposits		
c) Loans and advances from related Parties		
d) Other Loans and Advances		
Total (A)	44,42,10,988	44,39,13,884
(B) UnSecured Borrowings		
a) Term Loans		
- from Banks		
- from other parties		
b) Deposits		
c) Loans and advances from related Parties	73,58,981	2,96,90,113
d) Other Loans and Advances		
Total (A+B)	73,58,981	2,96,90,113
Total (B)	48,15,89,969	47,36,03,997

Note:

i) Loans amounting to Rs. 44,39,13,884/- as shown under the head Term Loans From Other Parties of Secured borrowings have been guaranteed by directors and their relatives. Also the said loan is secured by hypothecation of all the present and future stock of Raw Materials, Stock in process, Finished Goods, Stores & Spares and Book debts of the company. Further, Secured by Equitable mortgage and first charged on present and future Fixed Assets situated at 110/111 Govt. Indl. Estate Masat, Silvassa and Hypothecation of Machinery and other assets acquired or to be acquired by the company. The said loan is payable to BST Exports Pvt. Ltd. However, there is no schedule of repayment and no interest is payable on the same.

ii) Term Loan from Bank of Rs. 2,97,104/- represents Car Loan taken from HDFC Bank.
- Terms of repayment of loan are as below:

- A) Each instalment amounting to Rs. 22,710/- is payable on 7th of every month.
B) Loan payable in 36 instalments.

**Note No. 6
Short Term Borrowings**

a) Car Loan from Bank (Payable within 1 year)	2,26,125	-
b) Loans and advances from related Parties	-	-
Total	2,26,125	-

**Note No. 7
Other Current Liabilities**

a) Statutory Remittances	2,949	21,514
b) Advances from Customers	6,08,120	10,00,000
c) Liabilities for Expenses	95,341	-
d) Bank Overdraft	4,83,40,464	65,00,785
Total	4,90,46,874	75,22,299

**Note No. 8
Trade Payables**

a) Sundry Creditors - As per Annexure	12,74,387	19,35,617
Total	12,74,387	19,35,617

Note No. 10
Long Term Loans & Advances

(A) UnSecured, consider good		
a) Capital Advances	11,800	28,000
b) Security Deposits	2,56,17,025	19,12,525
c) Loans & Advances to related Parties	24,81,359	40,00,000
d) Loans & Advances To Concerns in which director is interested	27,99,338	27,79,581
e) Balances with revenue Authorities		
Total	3,58,88,722	87,20,106

Note No. 11
Inventories

a) Closing Stock of Raw Material		
Total	1,14,45,334	52,95,635
	1,14,45,334	52,95,635

Not i) Closing Stock of Raw Materials is valued at cost.
 ii) The closing stock of Finished Goods is valued at Estimated Cost.
 iii) Closing Stock Consists of the following items:

- 1) Pet Fines & Flakes - Rs. 94,54,001/-
- 2) Plastic Wastes - Rs. 19,91,333/-

Note No. 12
Trade Receivables

(B) UnSecured, consider good		
a) For a period exceeding six months	2,20,02,006	3,34,85,636
b) Others Debts		
Total (A)	2,20,02,006	3,34,85,636
(C) Doubtful		
a) For a period exceeding six months	2,90,77,392	2,90,77,392
b) Others Debts	2,90,77,392	2,90,77,392
Less: Provision for bad and doubtful debts	-	-
Total (B)	2,20,02,006	3,34,85,636

Note No. 13
Cash and cash equivalent

a) Balance with banks		
- Currents Account Balances	32,545	26,724
- Margin Money		
b) Bank Deposits with more than 12 months maturity	3,59,145	2,59,145
c) Cheques, drafts on hand	68,170	43,689
d) Cash on hand		
Total	4,59,860	4,29,558

Note No. 14
Short Term Loans and Advances

a) Unsecured, consider good		
a) Loans & Advances		
b) Staff Advances		
c) Prepaid Expenses	20,629	24,475
d) Other Receivables	48,457	20,876
Total (A)	69,086	45,051

Note No. 15**Revenue from Operations**

Sale of Products	10,35,63,173.50	2,57,71,196.00
Sale of Services	-	-
Less: Excise Duty	-	-
Total	10,35,63,173.50	2,57,71,196.00

Note No. 16**Other Income**

Interest on Bank Deposits	87,203.00	3,255.46
Net gain/loss on sale of Assets	-	2,50,22,929.00
Bank Interest W/back	-	1,99,47,320.00
Sundry Balances Written back	(4,598.28)	32,44,173.00
Total	32,604.72	7,82,97,677.46

Note: In the previous year, the Company has written back interest expense claimed earlier with respect to Loan from Central Bank of India.

Note No. 17**Cost of Material consumed**

Opening Stocks	52,95,635.00	-
Add: Purchases	9,49,89,939.61	2,57,67,094.00
Add: Direct Expenses	63,70,927.00	41,97,564.00
Less: Closing Stocks	1,14,45,334.00	52,95,635.00
Total	9,52,11,167.61	2,46,69,023.00

Other Direct Expenses

Power & Fuel	11,10,295.00	2,93,950
Repair and Maintenance (P & M)	5,27,846.00	2,35,792.00
Freight & Forwarding	6,34,351.00	1,44,580.00
Additive Exp.	6,21,000.00	1,22,000.00
Job Work Charges	-	31,35,175.00
wages and salaries	18,93,449.00	-
Loading & Unloading Exp.	43,883.00	8,890.00
Stores and spares	93,938.00	-
Packing Expenses	9,88,890.00	12,450.00
Short Material received	1,34,987.00	-
Rate Difference	3,22,288.00	2,44,727.00
Total	63,70,927.00	41,97,564.00

Note No. 18**Employee Benefits expenses**

Salaries and Wages	22,16,000.00	7,62,262.00
Contribution to Provident & Other Funds	8,531.00	-
Staff Welfare expenses	41,894.00	6,663.00
Total (A+B)	22,66,425.00	7,68,925.00

Note No. 19**Finance Cost**

Interest Expenses	50,329.29	-
Other borrowing Costs	-	-
Net gain/loss on foreign currency transactions and translations	-	-
Total (A+B)	50,329.29	-

Note No. 20
Administrative and Other Expenses

	56,696.00	26,472.00
Legal & Professional Fees	67,416.00	1,12,360.00
Audit Fees	2,981.52	-
Bank charges	1,200.00	-
Donation	86,215.00	-
D.I.C Government Dues	76,647.00	-
Insurance	66,885.00	31,964.00
Motor Car Exp.	1,59,177.00	49,300.00
Repair and Maintenance	1,78,866.00	2,69,862.00
Security Exp.	87,250.00	12,815.00
Conveyance	7,528.00	-
Printing and stationery	-	4,361.00
Telephone Exp.	12,45,856.00	98,904.00
Rates and Taxes	83,766.00	28,077.00
Miscellaneous Expenses	-	-
Total (A+B)	20,91,483.52	6,34,115.00

Note No. 21
Payment to Statutory Auditors

	33,708.00	56,180.00
a) Audit Fees	33,708.00	56,180.00
b) Tax audit fees	-	-
Total	67,416.00	1,12,360.00

Note No. 22: OTHER NOTES:

- a. Accounts are not authenticated by the whole time Company Secretary, as required by section 215(1) of the Companies Act, 1956, as the company is facing acute financial crunch no whole time company secretary was available for appointment, for due compliances.

b. **CONTINGENT LIABILITIES:**

Contingent Liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Contingent Liabilities not provided for:-

- i) Contingent liability in respect of delay in payments of statutory dues like Provident Fund - Employer and Employees Contribution as well as Sales Tax amount is not ascertainable.
- ii) In respect of demand raised by the Central Excise Department amounting to Rs. 1,76,04,797/-, the company preferred an appeal which was won by the company. However, the Central Excise Department, Mumbai has preferred an appeal before the Supreme Court and the case is being protested suitably. The Central Excise department has filed further complaint in this regard before the court of Honorable Chief Judicial Magistrate, at Silvassa.
- iii) In respect of penalty levied by the Assessing Officer for Asst Year. 2004-05, company preferred an appeal before CIT (A) and an order deleting the said penalty was passed in favour of the company by CIT (A). However, the Income Tax Department has appealed against the said CIT (A) order before the Income Tax Appellate Tribunal.
- iv) Recron Synthetics Limited has filed case against the Company before the High Court, Mumbai for a claim of Rs.4,49,38,266/- and interest thereon Rs.2,99,41,821/- and other claims of Rs.32,87,546/-. However the same is being suitably defended by the company.
- v) An Appeal Filed by the Company before the commissioner of Central Excise (Appeal) the order on the same has been passed in favour of the Company against demand of Rs. 3,61,537/- (already Paid) plus Rs. 16,32,382/-(already paid) and imposed penalty of Rs. 3,61,537/- and Rs. 1,00,000/- and Interest thereon. However the Excise Department has filed appeal before the CEGAT (case No. 103/adj/2001 ADC dated 31.10.2001). The Case is being defended by the company.
- c. In the previous year, Central Bank of India has assigned the company's debt to Asrec Ltd. And Asrec Ltd. has assigned the debt to BST Exports Pvt. Ltd.
- d. As per Accounting Standard-18 Issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

- (i) List of related parties with whom transactions have taken place and relationship:

Sr.No.	Name of the Related Party	Relationship
1	Ravi Dalmia	Key Management Personal
2	Aditya Dalmia	Key Management Personal
3	Unnikrishnan Nair	Key Management Personal
4	Narendra Khemka	Key Management Personal
5	Shardadevi Dalmia	Relative
6	Sharad Dalmia	Relative
7	Varun Dalmia	Relative

8	Pratik Dalmia	Relative
9	Shashi Dalmia	Relative
10	Pratibha Dalmia	Relative
11	Dalmia Exim Ltd.	Associate
12	Dalmia Polypro Industries Limited	Associate
13	Rashi Enterprise	Associate
14	Dalmia Exim Corporation	Associate
15	Ravi International	Associate
16	S. J. International	Associate
17	Pratik Overseas Corporation	Associate
18	S. Dalmia Intermediate Pvt. Ltd.	Associate

(ii) Transaction during the year with related parties:

Sr.No.	Nature of Transaction	Key Management Personnel	Relative	Associate	Total
A	LOAN TAKEN				
	Balance As on 1st April 2012	19,148,481.00	7,250,000.00	3,491,632.00	29,890,113.00
		(Nil)	(Nil)	(6,996,231.00)	(6,996,231.00)
	Loan Taken during the year	885,635.00	Nil	106,267,518.00	107,153,153.00
		(Nil)	(25,000,000.00)	(4,504,438.00)	(29,504,438.00)
	Loan repaid during the year	19,619,116.00	7,250,000.00	102,815,169.00	129,684,285.00
		(Nil)	(Nil)	(5,135,556.00)	(5,135,556.00)
	Balance as at 31st March, 2013	415,000.00	Nil	6,943,981.00	7,358,981.00
		(Nil)	(25,000,000.00)	(6,365,113.00)	(6,365,113.00)
B	LOAN GIVEN				
	Balance As on 1st April 2012	Nil	Nil	5,912,525.00	5,912,525.00
		(Nil)	(Nil)	(5,000,000.00)	(5,000,000.00)
	Loan Given during the year	7,461,359.00	25,617,025.00	10,000.00	33,088,384.00
		(Nil)	(Nil)	(21,704,051.00)	(21,704,051.00)
	Loan recovered during the year	Nil	Nil	5,922,525.00	5,922,525.00
		(Nil)	(Nil)	(20,791,526.00)	(20,791,526.00)
	Balance as at 31st March, 2013	7,461,359.00	25,617,025.00	Nil	33,078,384.00
		(Nil)	(Nil)	(5,912,525.00)	(5,912,525.00)
C	Deposit Given	Nil	Nil	Nil	Nil
		(Nil)	(1,475,000.00)	(Nil)	(1,475,000.00)

Salary Paid	Nil	1,270,000.00	Nil	1,270,000.00
	Nil	370,000.00	Nil	370,000.00
Director Remuneration	250,000.00	Nil	Nil	250,000.00
	(300,000.00)	(Nil)	(Nil)	(300,000.00)
Sales	Nil	Nil	339,740.00	339,740.00
	(Nil)	(Nil)	(1,293,051.00)	(1,293,051.00)
Purchases	Nil	Nil	1,628,413.00	1,628,413.00
	(Nil)	(Nil)	(Nil)	(Nil)

Signature to Schedule '1' to '22'

For M/S. VINOD S. MEHTA & CO.
FRN NO. 11152AW
Chartered Accountants

For M/S SHARAD FIBRES & YARN
PROCESSORS LTD.

PARAG V. MEHTA
PARTNER
Membership No.: 36867

Place: Mumbai
Dated: 30.05.2013



Director

Director

Place: Mumbai
Dated: 30.05.2013

SHARAD FIBRES & YARN PROCESSORS LIMITED
Regd. Office: 220, Unique Industrial Estate, Off. Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025.

PROXY FORM

I / We _____ of in the district of _____ being member of M/s. SHARAD FIBRES & YARN PROCESSORS LIMITED. Hereby appoint _____ of in the district of _____ or failing him _____ of in the district _____ as my / our proxy to vote for me/us on my / our behalf at the Annual General Meeting of the Company to be held on 30/09/2013 at 10.00 A. M. at 220, Unique Industrial Estate, Off. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025 and at any adjournment thereof.

Revenue
Stamp

Signed this _____ day of _____ 2013 Signature of Shareholder

Regd Folio No. _____

Note: This form duly completed should be deposited at the Registered Office of the Company before 48 hours of the Meeting. A proxy need not be a member of the Company.

SHARAD FIBRES & YARN PROCESSORS LIMITED
Regd. Office : 220, Unique Industrial Estate, Off. Veer Savarkar Marg, Prabhadevi,
Mumbai - 400 025.

ATTENDANCE SLIP

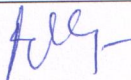
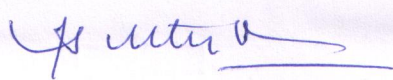
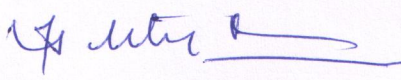
Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and handover at the entrance of the meeting hall

I hereby record my presence at the Annual General Meeting of the Company to be held on 30/09/2013, at 220, Unique Industrial Estate, Off. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

Name of the Member / proxy _____
Folio No. _____

Signature _____


FORM A

1.	Name of the company	SHARAD FIBRES & YARN PROCESSORS LIMITED
2.	Annual financial statements for the year ended	31.03.2013
3.	Type of Audit observation	UNQUALIFIED
4.	Frequency of observation	YEARLY
5.	To be signed by- • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman	Ravi Dalmia  Aditya Dalmia  Vinod S. Mehta & Co. Aditya Dalmia 

For Vinod S. Mehta & Co.

Chartered Accountants

Firm No. 111524W



Girish L. Shethia

Partner

M.No. : 44607



Mumbai

Date : 27 MAY 2014

