



JYOTI RESINS & ADHESIVES LIMITED

405-406 RAJKAMAL PLAZA-B, NR. SAMRUDDHI BUILDING
OPP. OLD HIGH COURT, AHMEDABAD-380014.

COMPANY REGISTRATION NO.: 04-20879

19th
Annual Report

2011 - 2012



**NINETEENTH ANNUAL REPORT
2011-2012**

BOARD OF DIRECTORS

JAGDISH N. PATEL	:	CHAIRMAN & MANAGING DIRECTOR
CHANDULAL C. PATEL	:	DIRECTOR
UTKARSH J. PATEL	:	DIRECTOR
HARSHAD G. PATEL	:	DIRECTOR
KALPESH R. PATEL	:	DIRECTOR
UMAKANT G. PATEL	:	DIRECTOR

BANKERS

**KALUPUR COMMERCIAL CO-OPERATIVE BANK LTD.
ASHRAM ROAD BRANCH, AHMEDABAD**

**INDIAN OVERSEAS BANK
NARANPURA BRANCH, AHMEDABAD**

AUDITORS

**RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
B-31-33, GHANSHYAM AVENUE,
4TH FLOOR, OPP. C.U.SHAH COLLEGE,
INCOME-TAX, AHMEDABAD-380 014.**

REGISTERED OFFICE

**405-6, RAJKAMAL PLAZA - B,
NR. SAMRUDDHI BLDG., OPP. OLD HIGH COURT,
AHMEDABAD-380014.**

FACTORY

**PLOT NO. 873, VILLAGE SANTEJ,
TAL.: KALOL, DIST.: GANDHINAGAR,
GUJARAT.**



NOTICE

NOTICE is hereby given that the NINETEENTH ANNUAL GENERAL MEETING of the members of the company will be held on Saturday, the 29th September, 2012 at 3.00 P.M. at Rajkamal Plaza - B, Nr. Samruddhi Bldg., Opp. Old High Court, Ahmedabad 380 014 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Kalpesh R. Patel who retires by rotation and being eligible offers him self for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting and to fix their remuneration.

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/herself and such proxy(s) need not be a member.
2. Proxies in order to be effective must be lodged with the company at its Registered Office not less than 48 hours before the commencement of the meeting.
3. Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2012 to 29th September, 2012 (both days inclusive).
4. Members are requested to intimate the changes, if any, in their registered addresses.

By Order of the Board

**Place : Ahmedabad.
Date : 29th August 2012.**

**Jagdish N. Patel
Chairman**



DIRECTORS' REPORT

Your Directors have pleasure in presenting their Nineteenth Annual Report together with the audited statements of accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS :

Particluars	2011-2012 Rs.	2010-2011 Rs.
Sales & Other Incomes	7,31,82,995	4,54,68,099
Operating Profit (PBDTM)	2,21,65,375	36,12,578
Net Profit after Tax	55,56,700	16,12,531
Brought Forward Loss	1,18,49,394	1,34,61,925
Loss Carried Forward to B/S	62,92,694	1,18,49,394

During the year under report Company has earned net Cash profit of Rs. 221.65 lacs in compare to previous year Rs. 36.13 lacs. Company has earned Net Profit of Rs. 55.57 lacs against previous year Rs. 16.13 lacs after providing depreciation, miscellaneous expenses and prior period item. During the year Turnover and other income of the Company was increased to Rs.731.83 Lacs from Rs. 454.68 lacs. Director have continued their efforts to reduce expenses & increase turnover of the Company. Your directors are hopeful about better performance of the company in coming years.

In view of insufficient profit no dividend has been proposed by your Directors.

DIRECTORS :

In terms of the provisions of the Companies Act, 1956 Mr. Kalpesh R. Patel Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible, offers him self for re-appointment.

PUBLIC DEPOSITS :

The Company has not accepted any deposits falling under Section 58A of the Companies Act, 1956.

AUDITORS' REPORT :

The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not require any further comments under Section 217 (3) of the Companies Act, 1956.

CORPORATE GOVERNANCE :

Your Company strives to incorporate the appropriate standards for good corporate governance. A separate Report on Corporate Governance is given in Annexure – B, Auditor's statement on Compliance of Corporate Governance is given in Annexure – C, Certificate by Managing Director regarding compliance of clause 49 of listing agreement in Annexure 'D' and Management discussion and analysis in Annexure – E.

AUDITORS :

M/s. Raman M. Jain & Co. Chartered Accountant retires as auditors of the company at the ensuing Annual General Meeting and being eligible, offers them for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm the following:

In the preparation of the Annual Accounts, the applicable accounting standards have been followed.

The Directors have 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 or loss of the company for that period.



The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The Directors had prepared the annual accounts on a going concern basis.

PERSONNEL

Your Directors wish to place on record the appreciation for the devoted services rendered by employees at all levels.

PARTICULARS OF THE EMPLOYEES

The Particulars required under Section 217(2A) of the Companies Act, read with Companies (Particulars of Employees) Rules, 1975 are not required to be given as there is no employee drawing Rs.2,00,000/- p.m. or Rs.24,00,000/- p.a., during the year under report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO:

(A) CONSERVATION OF ENERGY :

The information required under Section 217(1)(e) of the Companies Act, 1956 (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in respect of Conservation of Energy is annexed hereto and forms part of this Report.

(B) TECHNOLOGY ABSORPTION :

Being the fact that the manufacturing process has been indigenously developed; there is nothing to report on the status of technology absorption.

(C) RESEARCH & DEVELOPMENT :

The Company has established an in house laboratory with the modern facilities to carry out intensive analysis of variety of Raw materials & Finished goods. During the year under consideration, continuous efforts were made for up gradation of the products of your company.

(D) FOREIGN EXCHANGE EARNING & OUTGO :

No Foreign Exchange earning or outgo has occurred during the year.

ACKNOWLEDGMENTS :

Your Directors thanks various Government Authorities, banks & other business associates for the support & assistance extended to the Company from time to time and looks forward to their unstinted co-operation in development of the Company. Your Directors sincerely thanks the members for the confidence reposed by them in the company and look forward to their valuable support for the future plans of the Company.

For & On Behalf of the Board

**Place : Ahmedabad.
Dated : 29th August 2012.**

**Jagdish N. Patel
Chairman & Managing Director**

**ANNEXURE TO THE DIRECTORS' REPORT
ANNEXURE – 'A'**

Information as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the financial year ended on March 31, 2012.

CONSERVATION OF ENERGY :

(a) Energy Conservation measures:

Various measures have been taken to improve the efficiency of equipments so as to reduce process time.

(b) Additional investments and proposals, if any : Nil.

(c) Impact of measures :

The above measures and tighter control has resulted in lower energy consumption.

(d) Total energy consumption and energy consumption per unit of production:

Power & Fuel Consumption :

Particulars		2011-2012	2010-2011
Electricity			
a)	Purchased Units (KWH)	55,940	47,136
	Total Amount (Rs.)	3,63,812	2,97,193
	Rate/Unit (Rs./KWH)	6.50	6.31
	Cost per Kg of Production (Rs.)	0.53	0.67
b)	Own generation		
(i)	Through LDO/Diesel Generator Unit (Ltrs)	943	593
	Cost of LDO/Diesel (Rs.)	42,680	24,459
	Per Ltr Cost (Rs.)	45.26	41.21
	Cost per Kg of Production (Rs.)	0.06	0.06
(ii)	Through Fire Woods Unit (Kgs)	80,685	46,970
	Cost of Fire woods (Rs.)	2,17,768	1,11,414
	Per Kgs. Cost (Rs.)	2.70	2.37
	Cost per Kg of Production (Rs.)	0.32	0.25

For & On Behalf of the Board

Place : Ahmedabad.
Dated : 29th August 2012

**Jagdish N. Patel
Chairman & Managing Director**

**ANNEXURE - 'B'****REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the shareholder value, keeping in mind the needs and interest of other stakeholders, in compliance thereof. The following information is placed before the shareholders.

BOARD OF DIRECTORS :

Name of Director	Category	No. of Board meetings attended	Last AGM Attendance
Shri Jagdish Patel	Mg. Director	16	Yes
Shri Chandulal Patel	Executive Director	16	Yes
Shri Utkarsh Patel	Non Executive Independent	16	Yes
Shri Keyur patel	Non Executive Independent	5	No
Shri Harshad Patel	Non Executive Independent	12	Yes
Shri Kalpesh Patel	Non Executive Independent	16	Yes
Shri Umakant Patel	Non Executive Independent	16	Yes

No any Directors having Chairmanship of more than five companies where they are director.

Dates of Board meeting held :

(1) 01-04-2011 (2) 04.04.2011 (3) 30.04.2011 (4) 01.07.2011 (5) 11.07.2011 (6) 25-07-2011
(7) 30.07.2011 (8) 11.08.2011 (9) 29.08.2011 (10) 15.10.2011 (11) 31.10.2011 (12) 14.12.2011
(13) 02.01.2012 (14) 31.01.2012 (15) 15.03.2012 (16) 31.03.2012

In line with the requirements of the code of the corporate governance, the board of directors comprises of six members. The composition of the Board is in conformity with the revised listing agreement, having one Managing Director, The Board also has four independent Director.

AUDIT COMMITTEE :

The audit committee has the following non-executive Director

1. Mr. Kalpesh Patel - Chairman
2. Mr. Harshad Patel - Director
3. Mr. Umakant Patel - Director

The scope of committee includes.

- a. Review of company's financial reporting process and the financial statement.
- b. Review internal control systems and functioning of internal audit process.
- c. Post audit review with statutory auditors.

During the year under review, Audit committee met four times where all the members were present.

REMUNERATION COMMITTEE :

No remuneration is paid to any Director except Shri Jagdish Patel. The remuneration paid to Shri Jagdish Patel director is governed by the requirement of other applicable provisions of the Companies Act, 1956. No sitting fees are payable to any Director.

Remuneration paid to Mr. Jagdish Patel during the year is Rs 6,00,000/- and no other perquisites were paid.

SHAREHOLDERS COMMITTEE :

The Investor Grievances & Share transfer Committee has the following Non-Executive Directors.

1. Mr. Kalpesh Patel - Chairman
2. Mr. Harshad Patel - Director
3. Mr. Umakant Patel - Director



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During the year, the company and their Registrar and Share Transfer Agents M/s Sharex Dynamics(India) Pvt. Ltd. received no any complaint.

The Share received for transfer are approved on 15th and 30th of the each month and are given effect by the Registrar and Share Transfer Agent.

CODE OF CONDUCT :

The Company has already informed the code of conduct & prevention of insider trading as prescribed by the Securities and Exchange Board of India to Directors & Senior Management personnel. A declaration signed by the Managing Director in this regard is given below.

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel of the Company that they have complied with the code of conduct and ethics policy of the Company framed for directors & senior management personnel in respect of the Financial year 2011-2012.

Jagdish N. Patel
Managing Director

GENERAL BODY MEETING :

Date	Type	Time	Location
29-09-2009	AGM	3.00 P.M.	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad
30-09-2010	AGM	3.00 P.M.	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad
30-09-2011	AGM	3.00 P.M.	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

DISCLOSURES :

As per the disclosures given by the Directors of the Company there were no materially related party transactions attracting Section 297 of the Companies Act, 1956.

All the guidelines issued by the SEBI and Stock Exchange or other statutory authority on the matter related to capital markets are fully complied.

MEANS OF COMMUNICATION :

The means of communication between the Shareholders and Company are transparent and investor friendly. The quarterly results of the Company are published in Western Times (English) and Western Times (Gujarati) as required by the listing agreement. Steps are being taken to display the same on the corporate website.

GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting (Date, Time and Venue) :	Date : 29/9/2012 Time : 3.00 P.M.
Venue :	405-6, Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad.
Financial Calendar :	1 st April 2011 to 31 st March 2012
Date of Book Closure :	From 23 rd Sept. 2012 to 29 th Sept. 2012. (Both days inclusive)
Dividend Payment Date :	No Dividend declared.

TENTATIVE FINANCIAL CALENDAR :

Publication of Quarterly Results ending 30 th Sept. 2012	Last week of Oct.2012
Publication of Quarterly Results ending 31 st Dec. 2012	Last week of Jan.2013
Publication of Audited Results for 2012 - 13	Last week of May 2013
Annual General Meeting for 2012 - 13	Last week of September 2013

LISTING ON STOCK EXCHANGE:

The Bombay stock Exchange, Mumbai

Stock code on BSE

514448



Market Price Data :

Share price in The Stock Exchange, Mumbai :

Month	High (Rs.)	Low (Rs.)
April'11	8.09	5.80
May'11	8.70	5.08
June'11	7.99	4.51
July'11	8.77	6.04
August'11	7.87	6.47
September'11	8.27	6.75
October'11	9.00	6.66
November'11	8.90	6.01
December'11	9.92	7.10
January'12	10.38	7.22
February'12	8.60	6.27
March'12	10.75	8.20

Performance in Comparison to broad based Indices such as BSE sensex, CRISIL Index etc.

Not applicable since shares are traded in B2 list of the stock Exchange, Mumbai.

REGISTRAR AND SHARE TRANSFER AGENT :

M/s Sharex Dynamic (India) Pvt. Ltd.
Unit No. 01, Luthra Ind. Premises, Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai-400072.
TEL. NO.: 022-28515606 FAX : // 91 -022-28512885

SHARE TRANSFER SYSTEM :

The share transfer work is handled by the Registrar and Share Transfer Agent of the Company i.e.M/s Sharex Dynamic (India) Pvt. Ltd are also having connectivity with the depositories viz. NSDL And CDSL.

Share Transfer are registered and dispatched within a period of thirty days from the date of the lodgments if the transfer documents are correct and valid in all respects.

Distribution of Shareholding as on 31st March, 2012 :

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholders
1 to 100	460	30.01	36000	0.90
101 to 200	181	11.81	34526	0.86
201 to 500	338	22.05	136319	3.41
501 to 1000	259	16.89	236522	5.92
1001 to 5000	230	15.00	589704	14.74
5001 to 10000	29	1.89	216870	5.42
10001 to 100000	24	1.57	690737	17.27
100001 and above	12	0.78	2059322	51.48
TOTAL	1533	100.00	4000000	100.00



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Distribution pattern as on 31st March, 2012 :

	NO. OF SHARES	PERCENTAGE (%)
Promoters and Relatives	1069529	26.74%
Bodies Corporate	207764	5.19%
Public	2722331	68.06%
Other – Clearing Member	376	0.01%

Dematerialization of shares and Liquidity : ISIN NO. INE577D01013

3922099 shares out of 4000000 shares of the company have dematerialized as at 31st March, 2012 representing 98.05% of total capital of the company. The company has entered into agreement with both National Securities Depository Ltd.(NSDL) and Central Depository Services Ltd.(CDSL) whereby shareholders have an option to dematerialized their shares with the depositories.

Outstanding GDRs/ ADRs/ Warrants or any Convertibles
Instruments, Conversion date And Likely impact on equity : Not applicable

Plant Location : Plot No. 873, Village Santej, Tal. Kalol, Dist. Gandhinagar, Gujarat.

Address for Correspondence : 405-6, Rajkamal Plaza-B, Nr. Samruddhi Building,
Opp. Old High Court, Ahmedabad-380014.

ANNEXURE - 'C'

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

(Auditors' Certificate on Compliance of Conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges.)

**To the Members of
Jyoti Resins & Adhesives Ltd.**

We have examined the compliance of conditions of corporate governance by M/s Jyoti Resins & Adhesives Ltd. for the year ended on 31st March, 2012. as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

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, subject to the requirement of one- half of the Board comprising of independent directors being complied with as on the date of this report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the record maintained by the Shareholders/ Investors Grievance Committee.

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 Raman M. Jain & Co.
Chartered Accountants**

**Place : Ahmedabad.
Date : 29th August 2012.**

**Raman M. Jain
Partner
M.No. 045790**



**ANNEXURE - 'D'
CERTIFICATE BY CEO/CFO**

Pursuant to the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, it is hereby certified that for the financial year ended 31st March, 2012 :

1. I/we have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, these statements:
 - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the company's Code of Conduct.
3. I/we accept responsibility for establishing and maintaining internal controls for financial reporting and that I/we have evaluated effectiveness of internal control system of the company pertaining to financial reporting and I/we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I/we are aware and the steps I/we have taken or propose to take, to rectify these deficiencies.
4. I/we have indicated to the Auditors and to 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, if any, of which I/we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For & On Behalf of the Board

**Place : Ahmedabad
Date : 29th August 2012**

**Jagdish N. Patel
Managing Director**

**ANNEXURE - 'E'
MANAGEMENT DISCUSSION AND ANALYSIS**

Industry Structure & Developments.

Jyoti Resins and Adhesives Ltd. is in the business of Productions of Adhesives, Paints & Resins which are widely used in fast moving consumer market on days.

Financial Performance.

Performance of your company for financial year ended on 31st March 2012 has been satisfactory over though stiff market competition. Sales income was Rs 731.83 Lacs compared to previous year sales of Rs. 454.68 Lacs. Our policy is to identify customers need, design and develop products, Subsequently manufacture & supply at competitive prices to achieve total customer satisfaction.

Internal Control System/ Human Resources :

Considering the size of the company. your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded & protected from unauthorised use or disposition. During the financial year ended on 31st March, 2012, industrial relations continued to remain cordial. Employees were subjected to various training to further sharpen their skills in that functional area.

Future Outlook :

Based on the buoyancy of the Indian economy, the over all scenario and the steps taken by the Management, the future outlook of your Company looks bright.

Report on Corporate Governance :

In Compliance with clause 49 of the Listing Agreement entered into with Stock Exchange, the company submits the report on the matter mentioned in the said clause :

The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

For & On Behalf of the Board

**Place : Ahmedabad.
Dated : 29th August 2012**

**Jagdish N. Patel
Chairman & Managing Director**



COMPLIANCE CERTIFICATE

Company No.: L24229GJ1993PLC020879

Nominal Capital : Rs.54 Crore

To,
The Members,
M/s. Jyoti Resins And Adhesives Ltd.
Ahmedabad.

We have examined the registers, records, books and papers of M/s. Jyoti Resins And Adhesives Ltd. for the purpose of issuing a Secretarial Compliance Certificate under Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001 for the financial year 1st April 2011 to 31st March 2012.

In our opinion and based on such examination as well as information and explanation furnished to us and to the best of our knowledge and belief, We hereby certify that:

1. During the year under scrutiny, the company has kept and maintained all registers as stated in Annexure 'A' to this certificate.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate.
3. The Company being Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met Sixteen times respectively on 1st April 2011, 4th April 2011, 30th April 2011, 1st July 2011, 11th July 2011, 25th July 2011, 30th July 2011, 11th August 2011, 29th August 2011, 15th October 2011, 31st October 2011, 14th December 2011, 2nd January 2012, 31st January 2012, 15th March 2012 & 31st March 2012.
5. The company has closed its Register of Members & Share Transfer Book from 24th September 2011 to 30th September 2011 during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March 2011 was held on 30.09.2011 and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. One Extra Ordinary general meeting was held during the year and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
8. During the year, the company has made advances to for purchase of fixed assets.
9. The Board has given its pre-consent u/s. 297 of the Act to the contract/agreement which will be executed over a period time in a number of transactions during the period of contract.
10. The Company has made entries regarding disclosure of interest in the register maintained under section 301 of the Act.
11. The Company has not appointed any person under section 314 of the Act during the year.
12. The Company has not issued any duplicate share certificates.
13. The Company has :
 - Not made any allotment of securities during the financial year.
 - Not declared any dividend during the financial year.
 - To some extent complied with the requirements of section 217 of the Act.
 - Made a transfer 500 Equity Shares during the year & document for the same are not available to us.
14. There was made change amongst the directors of the company during the year and the company has complied with the provisions of section 303 (2) of the Act.
15. The provision of Section 269 of the Act was not applicable to the company as the paid-up capital of the company is less than Rs. 5 Crores.
16. The Company has not appointed any sole selling agents during the year.



17. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
18. The Company has not issued any shares during the year.
19. The Company has not bought back any shares during the year.
20. There were no any preference shares or debentures during the year.
22. There were no transaction necessitating the company to keep in abeyance the rights to dividend, right shares, and bonus shares pending registration of transfer of shares.
23. The Company has not invited deposits from the general public during the year
24. The company has not made any borrowings exceeding the limit prescribed u/s. 293 of the Act.
25. The company has not made any loans or advances exceeding the limits prescribed under section 372(A) of the Act.
26. The Company has not changed registered office from one state to another during the year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year.
28. The Company has not altered the name of the company during the year.
29. The Company has not altered the share capital of the company during the year.
30. The company has not altered the provision of Articles of Association of the company during the year.
31. As per information given to us, there was no prosecution initiated against or show cause notices received by the company, for offences under the Companies Act, 1956.
32. As per information given to us, the company has not received any money as security from its employees during the financial year.
33. As informed to us, the company has not constituted Provident Fund Trust for its employees & as such section 418 of the Act is not applicable to the company.

GIRISH V. THAKKAR

**Place : Ahmedabad
Date : 29.08.2012**

**Practising Company Secretary
C.P. No.: 3416**



JYOTI RESINS & ADHESIVES LTD

REGISTERED AS MAINTAINED BY THE COMPANY.

1. Register of Directors' Shareholdings u/s. 307 of the Companies Act, 1956.
2. Register of Director etc. u/s. 303 of the Companies Act, 1956.
3. Minutes Book of Board of Directors u/s. 193 (1) of the Companies Act, 1956.
4. Minutes Book of General Meeting.
5. Register of Contracts, Companies and Firm in which directors are interested u/s.297/299/301 of the Companies Act, 1956.
6. Register of Charge u/s 135 of the Companies Act, 1956. (Registers are under-updating)

Forms and Returns as filed by the Company, during the financial year ending on 31st March, 2012.

With Registrar of Companies :

- Form No. 23AC XBRL & 23ACA XBRL for the year ended 31.03.2011 were filed on 07.12.2011 & Form No. 66 & 20B for the year ended 31.03.2011 were filed on 26.11.2011 (AGM Date: 30.09.2011).
- Form No. 8 dated 04.04.2011 was filed on dated 25.04.2011 vide SRN No B10749927. (Charge ID: 10281358)
- Form No. 8 dated 11.08.2011 was filed on dated 30.08.2011 vide SRN No B19314707. (Charge ID: 80023049)
- Form No. 8 dated 02.01.2012 was filed on dated 12.01.2012 vide SRN No B29495520. (Charge ID: 80023049)
- Form No. 8 dated 14.12.2011 was filed on dated 13.01.2012 vide SRN No B29573995. (Charge ID: 10328969)
- Form No. 32 dated 01.07.2011 was filed on dated 15.07.2011.
- Form No. 32 dated 30.09.2011 was filed on dated 26.11.2011.

With Regional Director N.A.

With Central Government or other authorities N.A.

GIRISH V. THAKKAR

Place : Ahmedabad

Date : 29.08.2012

Practising Company Secretary

C.P. No.: 3416



AUDITORS' REPORT

To,
The Members of Jyoti Resins And Adhesives Ltd.

1. We have audited the attached Balance Sheet of Jyoti Resins And Adhesives Ltd. as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the period ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section 3(c) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the Directors, as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of Clause (g) of sub section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts along with schedule 1 to 29 give the information required by the Companies Act, 1956, 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 Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - II. In the case of Profit & Loss Account, of the Profit for the year ended on that date; and
 - III. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For RAMAN M. JAIN & CO.
Chartered Accountants
FRN : 113290W

Place : Ahmedabad
Date : 29-08-2012

Raman M. Jain
Partner
M. No. 045790



ANNEXURE TO THE AUDITORS' REPORT

**Annexure to the Auditor's Report of even date to the Members of Jyoti Resins & Adhesives Ltd.
(Referred to in paragraph 3 of our report even date)**

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) Fixed assets have been physically verified by the management during the year based on a phased programme, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on physical verification.
(c) The Company has not disposed off substantial part of its fixed assets during the year.
2. (a) The management has conducted physical verification of inventory at reasonable intervals.
(b) The procedures of physical verification of inventory 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 is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
3. (a) The company has taken unsecured loan from one company listed in the register maintained under section 301 of the Companies Act. The aggregate amount of the loan taken is Rs. 56.30 Lakhs. The company has not granted any loans to parties listed in the Register maintained under section 301 of the Companies Act, 1956.
(b) The rate of interest and other terms and conditions of the loan taken by the Company covered under sub-para (a) above are not prima facie prejudicial to the interest of the Company.
(c) The repayment of principal amount and payment of interest are made regularly.
(d) There are no overdue amounts in respect of such loans.
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, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been observed in the internal controls.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into 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 with parties with whom transactions exceeding the value of Rupees five Lacs have been entered into during the financial year are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from public within the meaning of the provisions section 58A and 58AA of the Companies Act, 1956 and rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
8. According to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 209 of the companies Act, 1956 for the products of the company.
9. (a) According to the information and explanations given to us and the books and records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other



statutory dues were outstanding at the year end for a period of more than six months from the date they become payable except professional tax amounting to Rs.1,12,504/- which is outstanding for more than six months.

- (c) According to the records of the Company, there are no dues outstanding of sales tax, income tax, custom duty, wealth tax, excise duty and cess on account of any dispute.
10. The accumulated loss of the Company as at 31st March, 2012 is less than 50% of its net worth also the Company has not incurred a cash loss in the current year and the immediately preceding financial year.
 11. Based on our audit procedures and the information and explanations given by the management, the Company has not defaulted in repayment of dues to any financial institution or bank.
 12. Based on our examination of the records and information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund / societies.
 14. In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transaction and contracts and timely entries have been made therein. Also, the shares, securities, debentures and other investments have been held by the Company in its own name.
 15. On the basis of the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 16. Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were raised.
 17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment and no long-term funds have been used to finance short-term assets.
 18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
 19. According to the information and explanations given to us, during the period covered by our audit, the Company has not issued any debentures.
 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 that causes the financial statements to be materially misstated.

For, RAMAN M. JAIN & CO.
Chartered Accountants

Place : Ahmedabad
Date : 29-08-2012

Raman M. Jain
Partner
M. NO. 045790



BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	2011-2012	2010-2011
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Funds			
(a) Share Capital	1	40000000	40000000
(b) Reserves and Surplus	2	(6292694)	(11849394)
(c) Money Received against share Warrants		0	0
		<u>33707306</u>	<u>28150606</u>
(2) Share Application money Pending Allotment		0	0
(3) Non-Current Liabilities :			
(a) Long-Term Borrowings	3	13311179	5950000
(b) Other Long Term Liabilities	4	0	0
(c) Long Term Provisions	5	0	0
		<u>13311179</u>	<u>5950000</u>
(4) Current Liabilities :			
(a) Short-Term Borrowings	6	4978139	8604278
(b) Trade Payables	7	17547213	9364202
(c) Other Current Liabilities	8	1854000	0
(d) Short-Term Provisions	9	2478236	1456737
		<u>26857588</u>	<u>19425217</u>
Total Equity & Liabilities :		<u>73876072</u>	<u>53525823</u>
II. ASSETS :			
(1) Non-Current Assets :			
(a) Fixed Assets	10		
(i) Tangible Assets		10680896	11064020
(ii) Intangible Assets		0	0
(iii) Capital Work in Progress		0	0
(b) Non Current Investments	11	2054176	740116
(c) Long term loans and advances	12	0	0
(d) Other Non Current Assets	13	187805	0
		<u>12922877</u>	<u>11804136</u>
(2) Current Assets :			
(a) Current investments	14	0	0
(b) Inventories	15	13476763	14152937
(c) Trade receivables	16	43760848	26970627
(d) Cash and bank balances	17	1459419	460321
(e) Short-term loans and advances	18	2256166	137802
(f) Other current assets	19	0	0
		<u>60953196</u>	<u>41721687</u>
Total Assets :		<u>73876072</u>	<u>53525823</u>

The accompanying notes are integral part of these financial statements 1 to 29

FOR RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 113290W

RAMAN M. JAIN
PARTNER
M.No. 045790

PLACE : AHMEDABAD
DATE : 29-08-2012

FOR & ON BEHALF OF BOARD OF DIRECTORS

JAGDISH N. PATEL
MANAGING DIRECTOR

KALPESH R. PATEL
DIRECTOR

PLACE : AHMEDABAD
DATE : 29-08-2012

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2012**

PARTICULARS	Note No.	2011-2012	2010-2011
i. Revenue :			
Revenue from operations	20	79232945	42668591
Less : Central Excise duty		6154972	2493048
Revenue from operations (Net)		<u>73077973</u>	<u>40175543</u>
II. Other Income	21	105022	110460
III. Total Revenue (I + II)		<u>73182995</u>	<u>40286003</u>
IV. Expenses :			
Cost of materials consumed	22	37254698	22496408
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	2907564	(5219463)
Employee Benefits Expense	24	9668723	8307370
Finance Costs	25	1439271	1032565
Depreciation and Amortization Expense	11	1215531	1207151
Other Expenses	26	15328313	10354211
Total Expenses (IV)		<u>67814100</u>	<u>38178242</u>
V. Profit before tax (III - IV)		5368895	2107761
VI. Tax Expense :			
(1) Current tax	27	1125000	495230
(2) Deferred tax		(187805)	0
MAT Credit Entitlement		1125000	0
VII. Profit/(Loss) for the period (V - VI)		5556700	1612531
VIII. Earnings per Equity Share : (Face Value of Rs.10/- each)			
(1) Basic and Diluted	28	1.39	0.40

The accompanying notes are integral part of these financial statements 1 to 29

FOR RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 113290W

RAMAN M. JAIN
PARTNER
M.No. 045790

PLACE : AHMEDABAD
DATE : 29-08-2012

FOR & ON BEHALF OF BOARD OF DIRECTORS

JAGDISH N. PATEL
MANAGING DIRECTOR

KALPESH R. PATEL
DIRECTOR

PLACE : AHMEDABAD
DATE : 29-08-2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
1. SHARE CAPITAL :		
1. AUTHORIZED SHARE CAPITAL		
5,40,00,000 (Previous year 5,40,00,000)		
Equity Shares of Rs.10/- each	540000000	540000000
TOTAL	540000000	540000000
2 ISSUED , SUBSCRIBED & PAID UP CAPITAL		
At the beginning period	40000000	40000000
Add : Issued during the period	0	0
Add : Issued on account of merger / Conversion / Bonus / Split	0	0
Less : Forfeited Share (amount originally paid up)	0	0
At the end of reporting period	40000000	40000000
Less : Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers)	0	0
TOTAL	40000000	40000000

1.1 The reconciliation of the number of shares outstanding as at March 31,2012 and March 31, 2011 is set out below :

Equity Shares	As at 31st March 2012		As at 31st March 2011	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	4000000	40000000	4000000	40000000
Add : Shares issued during the year	0	0	0	0
Less : Buy Back/ Forfeited Shares	0	0	0	0
Shares outstanding at the end of the year	4000000	40000000	4000000	40000000

1.2 The details of shareholder holding more than 5% shares is set out below :

Name of the shareholder	As at 31st March 2012		As at 31st March 2011	
	No of Shares	% of holding	No of Shares	% of holding
1. NIL				
2.				

1.3 The company has only one class of ordinary equity shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.

2. RESERVES & SURPLUS :

1. CAPITAL RESERVE :

As per last balance sheet	0	0
Add : Created during the year	0	0
Less : Transfer to General Reserve etc.	0	0
	<u>0</u>	<u>0</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
2. RESERVES & SURPLUS : (CONTD.....)		
2 SECURITIES PREMIUM RESERVE :		
As per last balance sheet	0	0
Add : Amount received on conversion of FCCB/from proceeds of Right Issue/on account of merger etc.	0	0
Less : Right Share Issue Expenses Written off	0	0
Less : Call in Arrears	0	0
Less : Bonus shares issued by capitalisation of share premium	0	0
	0	0
3. GENERAL RESERVE :		
As per last balance sheet	0	0
Add : Transferred during the year from Profit & Loss Account	0	0
Add : Any others	0	0
Less : Utilised for	0	0
	0	0
4. SURPLUS IN STATEMENT OF PROFIT AND LOSS :		
Balance as per last Financial year	(11849394)	(13461925)
Add : Profit for the year	5556700	1612531
Add : Addition during the year (including transfer from reserve)		
Less : Appropriations		
Proposed Dividend on Equity Shares	0	0
Tax on Dividend	0	0
Transferred to General Reserve	0	0
	(6292694)	(11849394)
TOTAL	(6292694)	(11849394)

3. LONG TERM BORROWINGS :

1 Term loans :

(a) Secured

(i) From Banks

Bank Term Loan - On Properties :

- The Kalupur Commercial Co.op.Bank Ltd.-1285	4216060	0
- The Kalupur Commercial Co.op.Bank Ltd.-1304	2334769	0

- The above two Loans are secured by:

- i) Tenor of Loan is 60 months & repayable in equal monthly installments at present ROI is 14.00% p.a.
- ii) Nature of Security : Mortgage of (1) Block No 402 to 406, Rajkamal Plaza - B, Ahmedabad
(2) Block No: 873, Mouje Santej, Ta: Kalol, Mehsana (3) 21/A, Trimurthi Bunglow, Thaltej, Ahmedabad

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
3. LONG TERM BORROWINGS : (CONTD.....)		
Bank Term Loan - On Vehicles :		
- The Kalupur Commercial Co.op.Bank Ltd.- 1065	141150	0
- The Kalupur Commercial Co.op.Bank Ltd.- 1118	189200	0
The above two Loans are secured by:		
i) Tenor of Loan is 60 months & repayable in equal monthly installments at present ROI is 13.75% p.a.		
i) Nature of Security : (Secured against the Hypothecation of Vehicle)		
(ii) From other parties	<u>0</u>	<u>0</u>
	6881179	0
(b) Unsecured :		
(i) From Bank	0	0
(ii) From Other parties	0	0
	0	0
NOTES : All the above Loans are also gauranteed by following direcors: (1) Jagdish Patel (2) Chandulal Patel (3) Utkarsh Patel (4) Jyotika Patel (5) Dinesh Patel		
2. Loans and Advances from related parties :		
(a) Secured	0	0
(b) Unsecured		
- JCELICD	5150000	5150000
- Jyoti IT Sollitions Pvt Ltd.	480000	0
- Nayanbhai Sharma	<u>800000</u>	<u>800000</u>
	6430000	5950000
Notes : (i) As per Management's explanation, the above loans is for long term and rapayable over a period of three to five years from the date of balance sheet.		
3. Other loans and advances :		
(a) Secured	0	0
(b) Unsecured	0	0
	<u>0</u>	<u>0</u>
TOTAL	<u>13311179</u>	<u>5950000</u>
4. OTHER LONG TERM LIABILITIES :		
(a) Trade Payables	0	0
(b) Others	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>0</u>
5. LONG TERM PROVISIONS :		
Provision for Employee Benefits :		
(a) Provision for Leave Encashment	0	0
(b) Others	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>0</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
6. <u>SHORT TERM BORROWINGS:</u>		
(1) Loan repayable on demand :		
(a) Secured :		
(i) From banks :		
- The Kalupur Commercial Co.op.Bank Ltd.- Hypo (Priority Secured against the Hypothecation of all Stocks)	3637520	4054200
- The Kalupur Commercial Co.op.Bank Ltd.- Hypo (Priority Secured against the Hypothecation of book debts)	1340618	4550078
(ii) From Other Parties	<u>0</u>	<u>0</u>
	4978139	8604278
(b) Unsecured :		
(i) From banks	0	0
(ii) From other parties	<u>0</u>	<u>0</u>
	0	0
(2) Loans and advances from related parties :		
(a) Secured	0	0
(b) Unsecured	<u>0</u>	<u>0</u>
	0	0
(3) Deposits :		
(a) Secured	0	0
(b) Unsecured	<u>0</u>	<u>0</u>
	0	0
TOTAL	<u><u>4978139</u></u>	<u><u>8604278</u></u>
7. <u>TRADE PAYABLES:</u>		
1. Due to Micro, Small and Medium Enterprises	0	0
2. Due to Others	17547213	9364202
TOTAL	<u><u>17547213</u></u>	<u><u>9364202</u></u>
8. <u>OTHER CURRENT LIABILITIES:</u>		
1. Current maturities of Long term Debt (Bank Term Loan repayable in 1 year)	1854000	0
2. Unpaid Dividends	0	0
3. Creditors for Capital Goods	0	0
4. Other payables	<u>0</u>	<u>0</u>
TOTAL	<u><u>1854000</u></u>	<u><u>0</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
9. SHORT TERM PROVISIONS :		
1. Provision for employee benefits :		
- Provision for Bonus	0	0
- Provision for Gratuity / Leave Encashment	0	0
	0	0
2. Others :		
- Provision for Income tax (Net of Advance tax & TDS)	1125000	495230
- Proposed Dividend	0	0
- Provident Fund Payable	46388	34838
- TDS Payable	12741	23698
- Unpaid Expense	794307	551721
- Unpaid Audit Fees	11000	11000
- Professional Tax	112504	82124
- Interest Expense	91688	91688
- Sales / Vat Tax Payable	284608	166438
- Listing Fees Payable	0	0
	2478236	1456737
TOTAL	2478236	1456737

10. FIXED ASSETS :

TANGIBLE ASSETS :

	Freehold Land	Factory Land	Factory Buildings	Plant and Machineries	Computer	Furniture and Fixtures	Vehicles	Laboratory Building	Office Premises	TOTAL
Cost of Assets										
As at 1st April 2010	0	1607782	4657490	17838244	163079	965968	838175	106562	2283730	28461030
Addition	0	0	0	36500	12500	6500	0	0	0	55500
Disposal/Adjustments	0	0	0	0	0	0	564864	0	0	564864
As at 31st March 2011	0	1607782	4657490	17874744	175579	972468	273311	106562	2283730	27951666
Addition	0	0	0	32250	39055	18500	676452	0	66150	832407
Disposal/Adjustments	0	0	0	0	0	0	0	0	0	0
As at 31st March 2012	0	1607782	4657490	17906994	214634	990968	949763	106562	2349880	28784073
Depreciation :										
As at 1st April 2010	0	0	2231839	11942787	38305	840598	288437	40017	529185	15911168
Charge for the year	0	0	155515	846651	27951	60351	75899	3559	37225	1207151
Disposal/Adjustments	0	0	0	0	0	0	230673	0	0	230673
As at 31st March 2011	0	0	2387354	12789438	66256	900949	133663	43576	566410	16887646
Charge for the year	0	0	155560	846986	31149	60537	80234	3559	37506	1215531
Disposal/Adjustments	0	0	0	0	0	0	0	0	0	0
As at 31st March 2012	0	0	2542914	13636424	97405	961486	213897	47135	603916	18103177
Net Block										
As at 31st March 2011	0	1607782	2270136	5085306	109323	71519	139648	62986	1717320	11064020
As at 31st March 2012	0	1607782	2114576	4270570	117229	29482	735866	59427	1745964	10680896



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars			As at 31st March, 2012	As at 31st March, 2011
11. NON CURRENT INVESTMENTS:				
(1) Trade Investments :				
(a) Investment in property			0	0
(b) Investment in Equity Instruments			0	0
(c) Other non-current investments (specify nature)			0	0
(2) Other Investments :				
(a) Investment in property			0	0
(b) Investment in Equity Instruments				
In Eq.Shares of	No. Of Shares			
		Curr. Yr.	Prev. Yr.	
Bridge securities ltd	1000	1000	0	17605
Shiva agrofertilizer ltd	5790	4000	250685	204857
JVL	4500	0	83355	0
Softech	25289	0	810315	0
Mahalaxmi rubtech ltd	27000	7000	355320	190154
Kalupur Commercial Co. Op Bank	21900	13000	547500	325000
Atithya Non Trade Asso	14	5	7000	2500
			2054176	740116
(d) Investment in Government and trust securities			0	0
(h) Other non-current investments (specify nature)			0	0
AGGREGATE	QUOTED	UNQUOTED		
2054176	1499676	554500		
TOTAL			2054176	740116
12. LONG TERM LOANS AND ADVANCES:				
Unsecured, Considered Good unless otherwise stated :				
1. Capital Advances :				
Advance against Fixed Assets			0	0
2. Other Loans & Advances :			0	0
TOTAL			0	0
13. OTHER NON CURRENT ASSETS:				
1. Long Term Trade Receivables :				
Unsecured, Considered Good :			0	0
2., DEFERRED TAX ASSETS:				
- Related to Fixed Assets			187805	0
- Related to Others			0	0
			187805	0
3. Others				
Bank FD for more than 12 months (Transferred from Cash & Bank Balances)			0	0
TOTAL			187805	0

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
14. CURRENT INVESTMENTS:		
1. Investment in Mutual Fund	0	0
2. Investment in Equity Shares	0	0
3. Investment in Others	0	0
TOTAL	0	0
15. INVENTORIES:		
(At lower of cost or Net Realisable Value)		
1. Raw Materials	1664248	980304
2. Packing Material	4610061	3062615
3. Work in Process	2640250	2311224
4. Finished Goods	4562204	7798794
5. Stock-in-Trade	0	0
TOTAL	13476763	14152937
16. TRADE RECEIVABLES:		
(1) Outstanding for not more than six months :		
(a) Secured, considered good	34911282	26970627
(b) Unsecured, considered good	0	0
(c) Others considered doubtful	0	0
Less : (d) Allowance for bad and doubtful Debts	0	0
	34911282	26970627
(2) Outstanding for more than six months :		
(a) Secured, considered good	8849566	0
(b) Unsecured, considered good	0	0
(c) Others considered doubtful	0	0
Less : (d) Allowance for bad and doubtful Debts	0	0
	8849566	0
TOTAL	43760848	26970627
17. CASH & BANK BALANCES:		
1. Cash & Cash Equivalent :		
(a) Balances with Schedule Banks	749843	20475
(b) Cash on Hand	709576	439846
(c) Others		
- In Fixed Deposits for less than 3 months	0	0
Sub Total (A)	1459419	460321
2. Other Bank Balances :		
(a) Fixed Deposits with Banks		
- Bank FD for less than 12 months	0	0
- Bank FD for more than 12 months	0	0
(b) Earmarked balances with banks (Unpaid Dividend)	0	0
	0	0
Less : Bank FD for more than 12 months transferred to Non Current Assets	0	0
Sub Total (B)	0	0
TOTAL	0 1459419	0 460321



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
18. SHORT TERMS LOANS AND ADVANCES :		
Unsecured, Considered Good :		
1. Loans & Advances to related parties :	0	0
2. Loans & Advances to Others :		
Advance Recoverable in cash or in kind or for value to be received.		
Advances to Suppliers	646065	0
Advances for Purchase of Fixed Assets	250000	10000
Advance for Expenses	0	85166
Sundry Deposits and Advances	33879	15120
Prepaid Expense	48543	21519
Advance Tax & TDS Receivable : 11-12 (Net of Provision)	0	0
Balance with Statutory / Government authority		
Excise Duty	150104	3422
MAT Credit Entitlement	1125000	0
Vat Receivable	0	0
Advance Tax & TDS Receivables- Old	2575	2575
	2256166	137802
TOTAL	2256166	137802
19. OTHER CURRENT ASSETS :		
1. Interest Accrued on Investments		
2. Advance Premium on Forward Contracts		
	0	0
TOTAL	0	0
20. REVENUE FROM OPERATIONS :		
1. Revenue from Operations :		
Sale of Products :		
Domestic Sales	79232945	42668591
Export Sales (*)	0	0
	79232945	42668591
(*) Earning in Foreign Exchange		
2. Other Operating Revenue	0	0
	79232945	42668591
TOTAL	79232945	42668591
21. OTHER INCOME :		
1. Interest Income	0	0
2. Dividend Income	0	0
3. Profit on Sale of Shares	12764	71558
4. Other Non Operating Income		
- Gain on Exchange Rate Fluctuation	0	0
- Profit/(Loss) on Sale of Assets	0	(34191)
- Rent Income	0	0
- Miscellaneous Receipts	92258	73093
	92258	38902
TOTAL	105022	110460

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
22. COST OF MATERIALS CONSUMED :		
Raw Material & Packing Material Consumption :		
1. Opening Stock	4042919	4112244
Add : Purchases	39486088	22427083
= Sub Total	43529007	26539327
Less : Closing Stock	6274309	4042919
TOTAL	37254698	22496408
23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :		
1. Finished Goods :		
Opening Stock	7798794	3262037
Less : Closing Stock	4562204	7798794
	3236590	(4536757)
1. Work In Progress :		
Opening Stock	2311224	1628518
Less : Closing Stock	2640250	2311224
	(329026)	(682706)
TOTAL	2907564	(5219463)
24. EMPLOYEE BENEFITS EXPENSE :		
1. Salaries, Wages and Bonus	8241259	6986512
2. Contribution to Provident Fund / ESIC / Gratuity	787146	684045
3. Directors Remuneration	600000	600000
4. Staff Welfare Expenses	40318	36813
TOTAL	9668723	8307370
25. FINANCE COSTS :		
1. Interest Expense		
- For Term Loans		
- For Short Term Borrowings	1439271	1032565
- For Others	0	0
- Applicable net gain / loss on foreign currency transactions and translation	0	0
	1439271	1032565
2. Other Borrowing Costs	0	0
TOTAL	1439271	1032565
26. OTHER EXPENSES :		
1. Manufacturing Expenses		
Consumption of Stores		
Opening Stock	0	0
Add : Purchases	51585	12470
= Sub Total	51585	12470
Less : Closing Stock	0	0
	51585	12470



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
26. OTHER EXPENSES : (CONDT.....)		
1. Manufacturing Expenses (contd.....)		
Power and Fuel	624260	433066
Freight Inward, Octroi, Coolies and Cartages	64912	19493
Repairs and Maintenance :		
- To Buildings	0	0
- To Plant and Machineries	0	0
- To Other Assets	0	0
Misc. Factory Expenses	217	0
Water Expense	72050	46550
Truck Petrol Expense	373611	153268
VAT Expense	0	0
	1135050	652377
2. Selling and Distribution Expenses :		
Freight Outward, Coolies and Cartages	323948	183779
Target Incentive Expenses	1055889	2092427
Cash Discount	108221	35582
Traveling Expenses :		
- For Directors	0	0
- For Staff and Guests	0	0
Sales Promotion / Gift Expenses	10222944	5124722
Advertisement Expenses	16231	0
	11727233	7436510
3. Administrative Expenses :		
Insurance Premium Expenses	33081	37891
Rates and Taxes	0	0
Payments to Auditors :		
- As Auditor		
Statutory Audit fees	11000	11000
Tax Audit Fees	0	0
- For Other Services (Income Tax)	0	0
Bank Commission Charges	26019	55488
Annual General Meeting Expenses	4250	3000
Electricity Exp	57552	58028
Income-Tax Expenses	1000	297666
Kassar Vatav W/Off	121078	241034
Legal & Professional Fees Exps.	208896	118513
Misc. Office Expenses	55589	24148
Municipal Tax	38086	27770
Penalty Expenses	0	35000
Petrol Expense	85423	71513
Pollution Expenses	2265	0
Postage Expense	51276	0
Printing & Stationery Exp.	251881	478427
R. O. C. Fee Expenses	6600	13103
Repair To Factory Building	91307	48774
Repairing & Maintenance exp.	21168	35075
Repairs To Plant & Machinery	117207	47944
Sales Tax Expenses	52584	38439
Share Transfer Expense	32467	31478
Shares Demat & Other Charges	982	2823
Subscription Expenses	1200	1000
Telephone Exp.	211519	112529
Travelling Expenses	932015	462211
	2414445	2252854
TOTAL	15328313	10354211

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

27.1 C. I. F. VALUE OF IMPORTS :

	M.T.	2011-12 Amt. Rs.	M.T.	2010-11 Amt. Rs.
1. Raw Materials -	0	0	0	0
2. Stores	0	0	0	0
3. Capital Goods	0	0	0	0

27.2 EXPENDITURE IN FOREIGN CURRENCY :

	2011-12	2010-11
1 Travelling Expenses	0	0
2 Professional Fees	0	0
3 Subscription & Membership	0	0
4 Others	0	0
TOTAL	0	0

27.3 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, STORES & SPARES CONSUMED AND PERCENTAGE THEREOF :

	KG	2011-12 Amt. Rs.	KG	2010-11 Amt. Rs.
a) Raw Materials :				
1. Imported -	0	0	0	0
Percentage		0		0
3. Indigenous -	409769	39486088	258250	22427083
Percentage		1		0
TOTAL	409769	39486088	258250	22427083
b) Stores & Spares :				
1. Imported	0	0	0	0
Percentage	0	0	0	0
2. Indigenous	0	0	0	0
Percentage	0	0	0	0
TOTAL	0	0	-	0

27. CURRENT TAX :

	2011-12	2010-2011
1. Current Tax	1125000	495230
TOTAL	1125000	495230

28 EARNING PER SHARE :

1. Profit attributable to the Equity Shareholders	A	5556700	1612531
2. Basic / Weighted average number of Equity Shares outstanding during the period	B	4000000	4000000
3. Nominal value of Equity Shares (Rs.)		10	10
4. Basic/Diluted Earnings per Share (Rs.)	A / B	1.39	0.40

**SCHEDULE - 29 :****SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS :****(A) SIGNIFICANT ACCOUNTING POLICIES :****(1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

a) The Financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956 as adopted by the Companies Act, 1956, and the applicable Accounting standards under the Companies (Accounting Standards) Rules, 2006. All Income and Expenditure having material bearing on the financial statements are recognized on accrual basis.

b) Change in Accounting Policy

During the year ended on 31st March 2012, the Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company for preparation and presentation of financial statements. The adoption of the revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The figures for the previous year has been reclassified in accordance with the requirements applicable in the current year.

(2) USE OF ESTIMATES :

The presentation of the financial statements in conformity with the Generally Accepted Accounting policies requires, the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, revenues and Expenses and disclosure of contingent liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of financial statements. Difference between the actual results and estimates are recognized in the period in which the result are known / materialized.

(3) FIXED ASSETS :

All fixed assets are stated at cost. The company has capitalised all costs relating to the acquisition and installation of the fixed assets. All expenses prior to commercial production after adjustment of incomes for the same period have been capitalised and appropriated to fixed assets.

(4) DEPRECIATION :

The Company provides depreciation on its fixed assets on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956. The depreciation on additions/ deletions have been provided on pro rata basis from the date of addition/deletion. Individual assets costing less than Rs.5,000/- acquired during the year have been fully depreciated.

(5) INVESTMENTS :

Investments are valued at cost. There is a diminution in the value of long term investments (quoted) held by the company as on 31/03/2012 on the basis of market value thereof as on that date. No provision is considered necessary in accounts at this stage since the company expects such a decline to be temporary.

(6) INVENTORIES :

Inventories at year-end are valued at the Lower of the Cost Price or net realizable Value.

(7) REVENUE RECOGNITION :

- Revenue/ Income and Cost/ Expenditure are generally accounted on accrual basis as they are earned/ incurred, except those with significant uncertainties.
- Dividend income from investment is recognized as and when received.
- Other incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.
- Claims made against the company are evaluated as to type thereof, period for which they are outstanding and appropriate provision made. Claims are stated net of recoveries from insurance companies and others.
- Administrative and other expenses are stated net of recoveries wherever is applicable.

(8) MISCELLANEOUS EXPENDITURE :

Preliminary expenses and pre-operative expenses are amortised over a period of 5 years.

(9) RETIREMENT BENEFITS :

a) Short term employee benefits are recognized as expenses at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

b) Defined Contribution Plan:

Monthly contribution to the provident fund which is defined contribution schemes are charged to profit & loss account and deposited with the provident fund authorities on monthly basis.

Defined benefit Plans :

Gratuity to employees is not accounted for or provided for present or future liabilities as per the provision of Accounting Standard 15 issued by Institute of Chartered Accountants of India in respect of accounting for retirement benefits.

c) Termination benefits are charged to Profit & loss account in the year of payment.

(10) TAXES ON INCOME :

- a. Current tax is determined on the basis of amount of tax payable on taxable income for the year.
- b. In accordance with Accounting Standard; -22 "Accounting For Taxes on Income" issued by The Institute of Chartered Accountants of India, amount of the deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rate and laws that have been enacted or substantively enacted as of the balance sheet date.

(11) EXPENSES :

Material known liabilities are provided for on the basis of available information / estimates with the Management. Whenever external evidence for expenses are not available, Management has taken care of proper authorization of such expenses.

(12) TRANSACTION IN FOREIGN CURRENCY :

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Profit and Loss account.

(13) BORROWING COST :

Borrowing cost are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of new assets requiring a substantial period of time for their intended future use. Interest on borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

(14) EARNING PER SHARE :

Basic earning per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earning per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

(15) IMPAIRMENTS OF ASSETS :

At each Balance sheet date, the company reviews the carrying amount of fixed assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment of loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the assets to their present value.

(16) PROVISIONS AND CONTINGENT LIABILITIES :

Provisions involving substantial degrees of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

(17) CASH FLOW STATEMENT :

The cash flow statement is prepared by the "Indirect Method" set out in Accounting standard 3 on Cash Flow Statements and present the cash flow by operating, investing and financing activities of the company.



Cash and cash equivalent presented in the cash flow statement consist of cash on hand, Bank balances and demand deposits with banks

(18) ADDITIONAL NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st March, 2012.

1. The balances in respect of Sundry Debtors, Current Liabilities and Loans and Advances are subject to confirmations and reconciliation if any.
2. In the opinion of Board of directors & Management, the current assets, current liabilities, unsecured loans, loans and advances have been approximately of the value stated, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of amounts reasonably necessary.
3. As the company operates in a single segment engaged in Transport service, Accounting Standards 17 on Segment Reporting is not applicable.
4. Additional information pursuant to the provisions of New Schedule VI of the Companies Act, 1956.

A. Auditors' Remuneration	For the year ended 31.3.12	For the year ended 31.3.11
For Audit Fees	11000	7000
For Taxation & Other Capacity	4000	4000
	15000	11000
B. Directors Remuneration :		
Directors Remuneration Paid	600000	600000

(C) STATEMENT OF ADDITIONAL INFORMATION :

- (a) **LICENSED CAPACITY** : Not applicable.
- (b) **INSTALLED CAPACITY** : (As Compiled and Certified by the Management)

Item	Qty.
Adhesives/Binder	500 MT.
Resins	1830 MT.
Paints / Pigment Paste / Primer	1 Lac MT.
Varnish	120 MT.

(c) PRODUCTION :

Item	Unit	2011-2012 Qty.	2010-2011 Qty.
Adhesives/Binder	Kg.	685510	442286
Resins	Kg.	0	0
Paints/Pigment Paste/Primer/ Varnish	Ltrs.	0	2020

* Inclusive of production for Captive Consumption 0 kg, (Previous year 0 kg.)

(d) SALES :

Item	Unit	2011-2012		2010-2011	
		Qty.	Amt.(Rs)	Qty.	Amt.(Rs)
Adhesives/Binder	Kg.	704028	7,30,77,973	415278	4,00,38,538
Resins	Kg.	0	0	0	0
Paints/Pigment Paste/Primer/Varnish	Ltrs.	0	0	2875	1,37,005
Total			7,30,77,973		4,01,75,543

(e) CONSUMPTION OF RAW MATERIALS :

Item	Unit	2011-2012		2010-2011	
		Qty.	Amt.(Rs)	Qty.	Amt.(Rs)
VAM	Kg.	3,23,445	22,012,977	2,18,621	12,116,664
GH-17/PVA	Kg.	61,445	10,133,066	37,930	55,61,845
OCTONAL	Kg.	2751	318,880	1370	165,564
P.P.S.	Kg.	890	121,925	725	118,811
Pigment Powder	Kg.	150	6,240	100	8,934
Hydrochloric Acid	Kg.	800	10,164	979	14,358
S.L.S.	Kg.	99	20,444	100	17,265
Costic Soda	Kg.	200	5,833	250	7,087
D.B.P.	Kg.	8,646	9,55,157	11340	11,86,852
Linseed/Soya Oil	Kg.	0	0	100	11,906
Starch	Kg.	2,664	61,637	1,538	39,548
S.B.C.	Kg.	680	13,830	600	13,548
Formal Dihide	Kg.	2,504	43,786	2018	31,801
Others			10,859		2,09,575
Less : Excise Modvate Credit			28,70,007		10,29,212
Total			3,08,44,791		1,84,74,546

(f) OPENING STOCK OF FINISHED GOODS :

Item	Unit	2011-2012		2010-2011	
		Qty.	Amt.(Rs)	Qty.	Amt.(Rs)
Adhesives/Binder	Kg.	52773	7798794	25765	3186056
Resins	Kg.	0	0	0	0
Paints/Pigment	Ltrs.	0	0	855	75,981
Paste/Primer/Varnish					
Total			7798794		3262037

(g) CLOSING STOCK OF FINISHED GOODS :

Item	Unit	2011-2012		2010-2011	
		Qty.	Amt.(Rs)	Qty.	Amt.(Rs)
Adhesives/Binder	Kg.	34255	4562204	52773	7798794
Resins	Kg.	0	0	0	0
Paints/Pigment	Ltrs.	0	0	0	0
Paste/Primer/Varnish					
Total			4562204		7798794

(h) VALUE OF IMPORTED & INDIGENOUS RAW MATERIALS CONSUMED :

Item	Unit	2011-2012		2010-2011	
		Qty.	Amt.(Rs)	Qty.	Amt.(Rs)
Imported		NIL	NIL	NIL	NIL
Indigenous		-	30844791	-	18474546
Total			30844791		18474546



5. Employee Benefits :

a) Defined Benefit Plan :

The Company has started staff gratuity scheme with LIC w.e.f 01-05-2009 in respect of present future liability of gratuity has been ascertained and provided in the accounts. Rs. 500000 has been deposited in staff gratuity scheme with LIC (Pre. Yr. – Rs. 684045/- provided for). There are 73 employees in the said scheme.

b) Defined Contribution Plan :

The Company has recognized the following amount in P & L account which is included under contribution to funds.

Amounts (In Rs.)

Particulars	2011-12	2010-11
Contribution to Provident Fund	268298	218183

6. The Company deals in mainly in one product segment i.e. Adhesives and hence requirements of AS-17 “Segment Reporting” issued by Institute of Chartered Accountants of India are not applicable.

7. Sundry creditors do not include any amount due to SSI undertakings as per identification made from available information.

8. RELATED PARTY DISCLOSURES :

As per Accounting standard 18 on “related party disclosures:, disclosures of transactions with related parties as defined therein are given below .

1. Name of the related parties and Relationship

- (a) Subsidiary : N.A.
- (b) Key Management Personnel :
 - Shri Jagdish N. Patel : Managing Director
 - Shri Chandulal C. Patel : Executive Director
- (c) Other related enterprise with significant influence : NIL

2. Details relating to parties referred to (b)&(c) above

- Key Management Persons : Other related Enterprise
- Directors Remuneration Paid : 6,00,000 --

9. Investment of the company have been considered by the management to be of long-term nature and hence they are valued at cost of acquisition. In respect of quoted investments where the market value is lower than the acquisition cost, no provision is made for diminution in the value of such investments, since in the opinion of the board it is a temporary phenomenon and no provision is necessary.

10. In the opinion of the Board, current assets, loans and advances have a value of the least equal to the amounts shown in the Balance sheet, if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary

11. The companies have not received information’s from the suppliers regarding their status under the Micro, small and Medium Enterprises Development Act, 2006. Hence, disclosure, if any relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act, have not been made.

12. Figures of the Previous Financial Year 2010–11 have been regrouped / reclassified wherever necessary to conform to the current year classification and presentation.

13. Expenditure incurred on employees who were in receipt of not less than Rs.24,00,000/- per year if employed through out the year and Rs.200000/- per month if employed for a part of a month - Rs. NIL



JYOTI RESINS & ADHESIVES LTD

14. Additional information pursuant to the provisions of new schedule VI to the Companies Act, 1956 to the extent applicable, is given below .

(a) Income & Expenditure in Foreign Currency :

CIF Value of Income & Expenses : NIL

15. **Generic names of the three principal products of the company :**

(1) Item Code No.(ITC Code)	:	390791.00
Product Description	:	MALEIC RESINS
(2) Item Code No.(ITC Code)	:	320890.02
Product Description	:	PAINTS
(3) Item Code No.(ITC Code)	:	390703.01
Product Description	:	ALKYD RESINS

Note : Classification of products under ITC Code being a technical nature is not verified by the Auditors.

AS PER OUR REPORT OF EVEN DATE

FOR RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 113290W

RAMAN M. JAIN
PARTNER
M.No. 045790

PLACE : AHMEDABAD
DATE : 29-08-2012

FOR & ON BEHALF OF BOARD OF DIRECTORS

JAGDISH N. PATEL
MANAGING DIRECTOR

KALPESH R. PATEL
DIRECTOR

PLACE : AHMEDABAD
DATE : 29-08-2012



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	2011-2012 RUPEES	2010-2011 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT	5556700	1612531
ADJUSTMENTS FOR		
DEPRECIATION	1215531	1207151
DEFERRED TAX INCOME	(187805)	0
PROFIT ON SALE OF SHARES	(12764)	(71558)
LOSS ON SALES OF ASSETS	0	34191
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6571662	2782315
ADJUSTMENTS FOR		
TRADE AND OTHER RECEIVABLES	(16790221)	(2457436)
INVENTORIES	676174	(5116946)
TRADE PAYABLES	11058510	4703275
LOANS/ ADVANCES	(2118364)	(2521947)
NET CASH FROM OPERATING ACTIVITIES TOTAL [A]	(602239)	(2610739)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF FIXED ASSETS	(832407)	(61800)
SALES OF FIXED ASSETS	0	300000
SALES OF SHARES	32379	8540846
INVESTMENTS IN SHARES	(1333675)	(8881904)
NET CASH FROM INVESTING ACTIVITIES TOTAL [B]	(2133703)	(102858)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
INCREASE/(DECREASE) IN BORROWINGS	3735040	2474307
NET CASH USED IN FINANCING ACTIVITIES TOTAL [C]	3735040	2984307
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	999098	270710
CASH AND CASH EQUIVALENTS AS AT 1-4-2011 (OPENING BALANCE)	460321	189611
CASH AND CASH EQUIVALENTS AS AT 31-3-2012 (CLOSING BALANCE)	1459419	460321

AS PER OUR REPORT OF EVEN DATE

FOR RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 113290W

RAMAN M. JAIN
PARTNER
M.No. 045790

PLACE : AHMEDABAD
DATE : 29-08-2012

FOR & ON BEHALF OF BOARD OF DIRECTORS

JAGDISH N. PATEL
MANAGING DIRECTOR

KALPESH R. PATEL
DIRECTOR

PLACE : AHMEDABAD
DATE : 29-08-2012

JYOTI RESINS AND ADHESIVES LIMITED

REGISTERED OFFICE : 405-6, RAJKAMAL PLAZA - B,NR.SAMRUDDHI BLDG,
OPP. OLD HIGH COURT, AHMEDABAD-380014.

PROXY FORM

DP. ID* _____ CLIENT ID* _____ FOLIO NO. _____

I/WE _____

OF _____ BEING A MEMBER/MEMBERS OF THE ABOVE-NAMED

COMPANY HEREBY APPOINT MR/MRS _____ OF _____

_____ OR FAILING HIM/HER MR/MRS _____ OF _____

_____ AS MY/OUR PROXY TO ATTEND AND VOTE FOR ME/US AND ON MY/OUR BEHALF AT THE 19TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 29TH SEPTEMBER, 2012 AND AT ANY ADJOURNMENT THEREOF.

SIGNED THIS _____ DAY OF _____ 2012.

NO. OF SHARES HELD _____

SIGNATURE(S) _____

ADDRESS _____



NOTE : THIS PROXY FORM MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 405-6, RAJKAMAL PLAZA -B, NR.SAMRUDDHI BLDG.,OPP. OLD HIGH COURT,AHMEDABAD-380 014 NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

* APPLICABLE FOR INVESTORS HOLDING SHARES IN ELECTRONIC FORM.

JYOTI RESINS AND ADHESIVES LIMITED

REGISTERED OFFICE : 405-6, RAJKAMAL PLAZA - B,NR.SAMRUDDHI BLDG,
OPP. OLD HIGH COURT, AHMEDABAD-380014.

ATTENDANCE SLIP

NINETEENTH ANNUAL GENERAL MEETING - 29TH SEPTEMBER, 2012

DP. ID* _____ CLIENT ID* _____ FOLIO NO. _____

NO. OF SHARES HELD _____

I CERTIFY THAT I AM A REGISTERED SHAREHOLDER/PROXY FOR THE REGISTERED HOLDERS OF THE COMPANY.

I HEREBY RECORD MY PRESENCE AT THE 19TH ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON SATURDAY, 29TH SEPTEMBER, 2012 AT 3.00 P.M. AT RAJKAMAL PLAZA-B, NR. SAMRUDDHI BLDG., OPP. OLD HIGH COURT, AHMEDABAD- 380014.

MEMBER'S/PROXY'S NAME IN BLOCK LETTERS

MEMBER'S/PROXY'S SIGNATURE

NOTE :

- 1. PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE VENUE OF THE MEETING.
- 2. PLEASE BRING YOUR COPY OF BALANCE SHEET AT THE TIME OF ANNUAL GENERAL MEETING.

* APPLICABLE FOR INVESTORS HOLDING SHARES IN ELECTRONIC FORM.

BOOK-POST

If Undelivered please return to :

JYOTI RESINS AND ADHESIVES LIMITED

405-6, RAJKAMAL PLAZA-B,
NR. SAMRUDDHI BLDG,
OPP. OLD HIGH COURT,
AHMEDABAD-380014.