



# **JYOTI RESINS & ADHESIVES LIMITED**

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

COMPANY REGISTRATION NO.: 04-20879

**20<sup>th</sup>**  
**Annual Report**  
**2 0 1 2 - 2 0 1 3**



## TWENTIETH ANNUAL REPORT 2012-2013

### 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

AXIS BANK LIMITED  
NAVRANGPURA 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 TWENTIETH ANNUAL GENERAL MEETING of the members of the company will be held on Monday, the 30th September, 2013 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 2013 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. Harshad G. Patel who retires by rotation and being eligible offers himself 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 24th September, 2013 to 30th September, 2013 (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 : 2nd September, 2013**

**Jagdish N. Patel  
Chairman**

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their Twentieth Annual Report together with the audited statements of accounts for the year ended 31st March, 2013.

**FINANCIAL RESULTS :**

| Particulars                 | 2012-2013<br>Rs. | 2011-2012<br>Rs. |
|-----------------------------|------------------|------------------|
| Sales & Other Incomes       | 1052,43,736      | 7,31,82,995      |
| Operating Profit (PBDTM)    | 399,17,253       | 2,21,65,375      |
| Net Profit after Tax        | 46,86,590        | 55,56,700        |
| Brought Forward Loss        | 62,92,694        | 1,18,49,394      |
| Loss Carried Forward to B/S | 16,06,104        | 62,92,694        |

During the year under report Company has earned net Cash profit of Rs. 399.17 lacs in compare to previous year Rs. 221.65 lacs. Company has earned Net Profit of Rs. 46.87 lacs against previous year Rs. 55.57 lacs after providing depreciation, miscellaneous expenses and prior period item. During the year Turnover and other income of the Company was increased to Rs.1052.44 Lacs from Rs. 731.83 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. Harshad G. 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**

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

**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 : 2nd September 2013**

**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, 2013.

**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        |  | 2012-2013 | 2011-2012 |
|--------------------|--|-----------|-----------|
| <b>Electricity</b> |  |           |           |
| a)                 | Purchased Units (KWH)                    | 71,526    | 55,940    |
|                    | Total Amount (Rs.)                       | 4,83,568  | 3,63,812  |
|                    | Rate/Unit (Rs./KWH)                      | 6.76      | 6.50      |
|                    | Cost per Kg of Production (Rs.)          | 0.46      | 0.53      |
| b)                 | Own generation                           |           |           |
| (i)                | Through LDO/Diesel Generator Unit (Ltrs) | 1,403     | 943       |
|                    | Cost of LDO/Diesel (Rs.)                 | 68,589    | 42,680    |
|                    | Per Ltr Cost (Rs.)                       | 48.90     | 45.26     |
|                    | Cost per Kg of Production (Rs.)          | 0.06      | 0.06      |
| (ii)               | Through Fire Woods Unit (Kgs)            | 91,960    | 80,685    |
|                    | Cost of Fire woods (Rs.)                 | 2,78,948  | 2,17,768  |
|                    | Per Kgs. Cost (Rs.)                      | 3.03      | 2.70      |
|                    | Cost per Kg of Production (Rs.)          | 0.27      | 0.32      |

For & On Behalf of the Board

Place : Ahmedabad.  
Dated : 2nd September 2013

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 :**

| <b>Name of Director</b> | <b>Category</b>           | <b>No. of Board meetings attended</b> | <b>Last AGM Attendance</b> |
|-------------------------|---------------------------|---------------------------------------|----------------------------|
| Shri Jagdish Patel      | Mg. Director              | 16                                    | Yes                        |
| Shri Chandulal Patel    | Executive Director        | 16                                    | Yes                        |
| Shri Utkarsh Patel      | Non Executive Independent | 16                                    | Yes                        |
| Shri Harshad Patel      | Non Executive Independent | 16                                    | 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) 02-04-2012    (2) 30.04.2012    (3) 30-06-2012    (4) 31.07.2012    (5) 29.08.2012    (6) 21.09.2012  
(7) 31.10.2012    (8) 17.12.2012    (9) 20.12.2012    (10) 31.12.2012    (11) 10.01.2013    (12) 31.01.2013  
(13) 20.02.2013    (14) 21.02.2013    (15) 28.02.2013    (16) 30.03.2013

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



## JYOTI RESINS & ADHESIVES LTD

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 10th, 20th 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 2012-2013.

**Jagdish N. Patel**  
Managing Director

### GENERAL BODY MEETING :

| Date       | Type | Time      | Location  |
|------------|------|-----------|---|
| 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 |
| 29-09-2012 | 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 : 30/9/2013<br>Time : 3.00 P.M.                                 |
| Venue   | : 405-6, Rajkamal Plaza-B, Opp. Sakar-III,<br>Income Tax, Ahmedabad. |
| Financial Calendar                              | : 1st April 2012 to 31st March 2013                                  |
| Date of Book Closure                            | : 24th Sept. 2013 to 30th Sept. 2013. (Both days inclusive)          |
| Dividend Payment Date                           | : No Dividend declared.  |

### TENTATIVE FINANCIAL CALENDAR :

|   |                             |
|---|-----------------------------|
| Publication of Quarterly Results ending 30 <sup>th</sup> Sept. 2013 | Last week of Oct.2013       |
| Publication of Quarterly Results ending 31 <sup>st</sup> Dec. 2013  | Last week of Jan.2014       |
| Publication of Audited Results for 2012 - 13                        | Last week of May 2014       |
| Annual General Meeting for 2013 - 14                                | Last week of September 2014 |

### 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'12     | 11.49      | 8.34      |
| May'12       | 10.57      | 7.44      |
| June'12      | 9.59       | 7.84      |
| July'12      | 9.58       | 7.71      |
| August'12    | 11.58      | 8.00      |
| September'12 | 10.45      | 8.00      |
| October'12   | 10.82      | 8.30      |
| November'12  | 10.36      | 7.62      |
| December'12  | 11.79      | 8.90      |
| January'13   | 10.29      | 7.66      |
| February'13  | 11.21      | 7.05      |
| March'13     | 11.58      | 8.40      |

Performance in Comparison to broad based Indices such as BSE sensdex, 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 31<sup>st</sup> March, 2013 :**

| 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              |
| 1 to 100                  | 452                 | 31.26             | 34963             | 0.87              |
| 101 to 200                | 173                 | 11.96             | 33059             | 0.83              |
| 201 to 500                | 313                 | 21.65             | 125658            | 3.14              |
| 501 to 1000               | 234                 | 16.18             | 214720            | 5.37              |
| 1001 to 5000              | 210                 | 14.52             | 536361            | 13.41             |
| 5001 to 10000             | 28                  | 1.94              | 218694            | 5.47              |
| 10001 to 100000           | 25                  | 1.73              | 816198            | 20.40             |
| 100001 and above          | 11                  | 0.76              | 2020347           | 50.51             |
| <b>TOTAL</b>              | <b>1446</b>         | <b>100.00</b>     | <b>4000000</b>    | <b>100.00</b>     |



## JYOTI RESINS & ADHESIVES LTD

### Distribution pattern as on 31<sup>st</sup> March, 2013 :

|                         | NO. OF SHARES | PERCENTAGE (%) |
|-------------------------|---------------|----------------|
| Promoters and Relatives | 1110259       | 27.76%         |
| Bodies Corporate        | 164178        | 4.10%          |
| Public                  | 2671613       | 66.79%         |
| Other – Clearing Member | 53950         | 1.35%          |

### Dematerialization of shares and Liquidity : ISIN NO. INE577D01013

3923799 shares out of 4000000 shares of the company have dematerialized as at 31st March, 2013 representing 98.09% 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, 2013. 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 : 2nd September 2013**

**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, 2013 :

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 : 2nd September 2013**

**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 which are widely used in fast moving consumer market on days.

**Financial Performance :**

Performance of your company for financial year ended on 31st March 2013 has been satisfactory over though stiff market competition. Sales income was Rs 1050.91 Lacs compared to previous year sales of Rs. 730.78 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, 2013, 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 : 2nd September 2013**

**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 2012 to 31st March 2013.

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 2nd April 2012, 30th April 2012, 30th June 2012, 31st July 2012, 29th August 2012, 21st September 2012, 31st October 2012, 17th December 2012, 20th December 2012, 31st December 2012, 10th January 2013, 31st January 2013, 20th February 2013, 21st February 2013, 28th February 2013 & 30th March 2013.
5. The company has closed its Register of Members & Share Transfer Book from 23rd September 2012 to 29th September 2012 (both date inclusive) during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March 2012 was held on 29.09.2012 and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the year.
8. During the year, the company has not made advances to the person specified in section 295 of the Act.
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 of 2600 Equity Shares during the financial year & document for the same are not available to us.
14. There was no any change in directors of the company during the year.
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 taken unsecured loan from director & their associated person 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.

**Place: Ahmedabad**  
**Date : 02.09.2013**

**GIRISH V. THAKKAR**

**Sd/-**  
**Practising Company Secretary**  
**C.P. No.: 3416**



**ANNEXURE "A"**

**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.
  7. Registers of charge
- 

**ANNEXURE "B"**

**Forms and Returns as filed by the Company, during the financial year ending on 31st March, 2013.**

- With Registrar of Companies
  - Form No. 23AC XBRL & 23ACA XBRL for the year ended 31.03.2012 were filed on 12.01.2013 (AGM Date: 29.09.2012).
  - Form No. 66 for the year ended 31.03.2012 were filed on 29.10.2012 (AGM Date: 29.09.2012).
  - Form No. 20B for the year ended 31.03.2012 were filed on 09.11.2012 (AGM Date: 29.09.2012)
  - Form No. 8 dated 21.09.2012 was filed on dated 10.10.2012 vide SRN No B59255844. (Charge ID: 10379410)
  - Form No. 8 dated 20.02.2013 was filed on dated 11.03.2013 vide SRN No B69923373. (Charge ID: 80023049)
  - Form No. 8 dated 21.02.2013 was filed on dated 11.03.2013 vide SRN No B69888204. (Charge ID: 90099699)
  - Form No. 8 dated 21.02.2013 was filed on dated 11.03.2013 vide SRN No B69890382. (Charge ID: 90096860)
- With Regional Director. N.A.
- With Central Government or other authorities. N.A.

**Place: Ahmedabad**  
**Date : 02.09.2013**

**GIRISH V. THAKKAR**

**Sd/-**  
**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, 2013 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, 2013, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2013 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, 2013;
    - 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 : 02-09-2013**

**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. 76.60 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.1,35,518/- 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, 2013 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**  
**FRN : 113290W**

**Place : Ahmedabad**  
**Date : 02-09-2013**

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

**JYOTI RESINS & ADHESIVES LTD****BALANCE SHEET AS AT 31ST MARCH, 2013**

| PARTICULARS  | Note No. | 31st March,<br>2013     | 31st March,<br>2012    |
|--|----------|-------------------------|------------------------|
| <b>I. EQUITY AND LIABILITIES :</b>                   |          |                         |                        |
| <b>(1) Shareholders' Funds</b>                       |          |                         |                        |
| (a) Share Capital                                    | 1        | 40000000                | 40000000               |
| (b) Reserves and Surplus                             | 2        | (1606103)               | (6292694)              |
| (c) Money Received against share Warrants            |          | 0                       | 0                      |
|  |          | <u>38393897</u>         | <u>33707306</u>        |
| <b>(2) Share Application money Pending Allotment</b> |          |                         |                        |
|  |          | 0                       | 0                      |
| <b>(3) Non-Current Liabilities :</b>                 |          |                         |                        |
| (a) Long-Term Borrowings                             | 3        | 16036987                | 13311179               |
| (b) Other Long Term Liabilities                      | 4        | 0                       | 0                      |
| (c) Long Term Provisions                             | 5        | 0                       | 0                      |
|  |          | <u>16036987</u>         | <u>13311179</u>        |
| <b>(4) Current Liabilities :</b>                     |          |                         |                        |
| (a) Short-Term Borrowings                            | 6        | 14629323                | 4978139                |
| (b) Trade Payables                                   | 7        | 25697256                | 17547213               |
| (c) Other Current Liabilities                        | 8        | 2201344                 | 1854000                |
| (d) Short-Term Provisions                            | 9        | 3589504                 | 2478236                |
|  |          | <u>46117427</u>         | <u>26857588</u>        |
| <b>Total Equity &amp; Liabilities :</b>              |          | <b><u>100548311</u></b> | <b><u>73876072</u></b> |
| <b>II. ASSETS :</b>                                  |          |                         |                        |
| <b>(1) Non-Current Assets :</b>                      |          |                         |                        |
| (a) Fixed Assets                                     | 10       |                         |                        |
| (i) Tangible Assets                                  |          | 11834466                | 10680896               |
| (ii) Intangible Assets                               |          | 0                       | 0                      |
| (iii) Capital Work in Progress                       |          | 0                       | 0                      |
| (b) Non Current Investments                          | 11       | 587954                  | 2054176                |
| (c) Long term loans and advances                     | 12       | 0                       | 0                      |
| (d) Other Non Current Assets                         | 13       | 332771                  | 187805                 |
|  |          | <u>12755191</u>         | <u>12922877</u>        |
| <b>(2) Current Assets :</b>                          |          |                         |                        |
| (a) Current investments                              | 14       | 0                       | 0                      |
| (b) Inventories                                      | 15       | 15814862                | 13476763               |
| (c) Trade receivables                                | 16       | 69970880                | 43760848               |
| (d) Cash and bank balances                           | 17       | 1223485                 | 1459419                |
| (e) Short-term loans and advances                    | 18       | 783893                  | 2256166                |
| (f) Other current assets                             | 19       | 0                       | 0                      |
|  |          | <u>87793120</u>         | <u>60953196</u>        |
| <b>Total Assets :</b>                                |          | <b><u>100548311</u></b> | <b><u>73876072</u></b> |

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 : 02-09-2013

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR                      DIRECTOR

PLACE : AHMEDABAD  
DATE : 02-09-2013

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2013**

| <b>PARTICULARS</b>   | <b>Note No.</b> | <b>31st March<br/>2013</b> | <b>31st March<br/>2012</b> |
|--|-----------------|----------------------------|----------------------------|
| <b>i. Revenue :</b>  |                 |                            |                            |
| Revenue from operations  | 20              | 119388392                  | 79232945                   |
| Less : Central Excise duty   |                 | 14297024                   | 6154972                    |
| Revenue from operations (Net)  |                 | 105091368                  | 73077973                   |
| <b>II. Other Income</b>  | 21              | 152368                     | 105022                     |
| <b>III. Total Revenue (I + II)</b>   |                 | <b>105243736</b>           | <b>73182995</b>            |
| <b>IV. Expenses :</b>  |                 |                            |                            |
| Cost of materials consumed   | 22              | 53500822                   | 37254698                   |
| Purchases of Stock-in-Trade  |                 |                            |                            |
| Changes in inventories of finished goods,<br>work-in-progress and Stock-in-Trade | 23              | (2106021)                  | 2907564                    |
| Employee Benefits Expense  | 24              | 12804662                   | 9668723                    |
| Finance Costs  | 25              | 2017346                    | 1439271                    |
| Depreciation and Amortization Expense  | 11              | 1312771                    | 1215531                    |
| Other Expenses   | 26              | 31257531                   | 15328313                   |
| <b>Total Expenses (IV)</b>   |                 | <b>98787111</b>            | <b>67814100</b>            |
| <b>V. Profit before tax (III - IV)</b>   |                 | <b>6456624</b>             | <b>5368895</b>             |
| <b>VI. Tax Expense :</b>   |                 |                            |                            |
| (1) Current tax  | 27              | 1915000                    | 1125000                    |
| (2) Deferred tax   |                 | (144966)                   | (187805)                   |
| MAT Credit Entitlement   |                 | 0                          | 1125000                    |
| <b>VII. Profit/(Loss) for the period (V - VI)</b>                                |                 | <b>4686590</b>             | <b>5556700</b>             |
| <b>VIII. Earnings per Equity Share : (Face Value of Rs.10/- each)</b>            |                 |                            |                            |
| (1) Basic and Diluted  | 28              | 1.17                       | 1.39                       |

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 : 02-09-2013

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR          DIRECTOR

PLACE : AHMEDABAD  
DATE : 02-09-2013



**JYOTI RESINS & ADHESIVES LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**

| Particulars   | As at<br>31st March,<br>2013 | As at<br>31st March,<br>2012 |
|---|------------------------------|------------------------------|
| <b>1. SHARE CAPITAL:</b>  |                              |                              |
| <b>1. AUTHORIZED SHARE CAPITAL</b>  |                              |                              |
| 5,40,00,000 (Previous year 5,40,00,000)   |                              |                              |
| Equity Shares of Rs.10/- each   | 540000000                    | 540000000                    |
| <b>TOTAL</b>  | <b>540000000</b>             | <b>540000000</b>             |
| <b>2 ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>                                      |                              |                              |
| 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                            |
| <b>TOTAL</b>  | <b>40000000</b>              | <b>40000000</b>              |

**1.1 The reconciliation of the number of shares outstanding as at March 31,2013 and March 31, 2012 is set out below :**

| Equity Shares                                   | As at 31st March 2013 |          | As at 31st March 2012 |          |
|---|-----------------------|----------|-----------------------|----------|
|   | 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 2013 |             | As at 31st March 2012 |             |
|---------------------------|-----------------------|-------------|-----------------------|-------------|
|                           | No of Shares          | %of holding | No of Shares          | %of holding |
| 1. UDITAJAGDISHBHAI PATEL | 209728                | 5.24        |                       |             |
| 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 |
|   | 0 | 0 |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

| Particulars   | As at<br>31st March, 2013 | As at<br>31st March, 2012 |
|---|---------------------------|---------------------------|
| <b>2. RESERVES &amp; SURPLUS : (CONTD.....)</b>   |                           |                           |
| <b>2 SECURITIES PREMIUM RESERVE :</b>   |                           |                           |
| As per last balance sheet   | 0                         | 0                         |
| Add : Amount received on conversion of FCCB/from<br>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<br>share premium                                      | 0                         | 0                         |
|   | <u>0</u>                  | <u>0</u>                  |
| <b>3. GENERAL RESERVE :</b>   |                           |                           |
| As per last balance sheet   | 0                         | 0                         |
| Add : Transferred during the year from<br>Profit & Loss Account                                       | 0                         | 0                         |
| Add : Any others  | 0                         | 0                         |
| Less : Utilised for   | 0                         | 0                         |
|   | <u>0</u>                  | <u>0</u>                  |
| <b>4. SURPLUS IN STATEMENT OF PROFIT AND LOSS :</b>   |                           |                           |
| Balance as per last Financial year  | (6292694)                 | (11849394)                |
| Add : Profit for the year   | 4686590                   | 5556700                   |
| 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                         |
|   | <u>(1606103)</u>          | <u>(6292694)</u>          |
| <b>TOTAL</b>  | <b><u>(1606103)</u></b>   | <b><u>(6292694)</u></b>   |

**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 | 2902114 | 4216060 |
| - The Kalupur Commercial Co.op.Bank Ltd.-1304 | 1701504 | 2334769 |

- The above two Loans are secured by:

- Tenor of Loan is 60 months & repayable in equal monthly installments at present ROI is 14.00% p.a.
- 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, Teenmurti Bunglow, Thaltej, Ahmedabad



**JYOTI RESINS & ADHESIVES LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**

| Particulars | As at<br>31st March, 2013 | As at<br>31st March, 2012 |
|-------------|---------------------------|---------------------------|
|-------------|---------------------------|---------------------------|

**3. LONG TERM BORROWINGS : (CONTD.....)**

**Bank Term Loan - On Vehicles :**

|  |        |   |
|--|--------|---|
| - Axis Bank (Verna Car Loan) - 692031                              | 711016 | 0 |
| - The Kalupur Commercial Co.op.Bank Ltd<br>(Vento Car Loan).- 1159 | 704803 | 0 |

**i) Nature of Security : (Secured against the Hypothecation of Vehicle)**

|  |        |        |
|--|--------|--------|
| The Kalupur Commercial Co.op.Bank Ltd.- 1065 | 6750   | 141150 |
| The Kalupur Commercial Co.op.Bank Ltd.- 1118 | 150800 | 189200 |

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)

|                                |         |         |
|--------------------------------|---------|---------|
| <b>(ii) From other parties</b> | 0       | 0       |
|                                | 6176987 | 6881179 |

**(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 |
| - Jagdish N Patel              | 865000  | 0       |
| - Utkarshbhai J Patel          | 1645000 | 0       |
| - Jyoti IT Sollitions Pvt Ltd. | 0       | 480000  |
|                                | 7660000 | 5630000 |

**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               |
| - From Traders | 2200000         | 800000          |
| <b>TOTAL</b>   | <b>16036987</b> | <b>13311179</b> |

**4. OTHER LONG TERMLIABILITIES :**

|                    |          |          |
|--------------------|----------|----------|
| (a) Trade Payables | 0        | 0        |
| (b) Others         | 0        | 0        |
| <b>TOTAL</b>       | <b>0</b> | <b>0</b> |

**5. LONG TERM PROVISIONS :**

**Provision for Employee Benefits :**

|                                    |          |          |
|------------------------------------|----------|----------|
| (a) Provision for Leave Encashment | 0        | 0        |
| (b) Others                         | 0        | 0        |
| <b>TOTAL</b>                       | <b>0</b> | <b>0</b> |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

| Particulars  | As at<br>31st March, 2013 | As at<br>31st March, 2012 |
|--|---------------------------|---------------------------|
| <b>6. SHORT TERM BORROWINGS:</b>   |                           |                           |
| <b>(1) Loan repayable on demand :</b>  |                           |                           |
| <b>(a) Secured :</b>   |                           |                           |
| <b>(i) From banks :</b>  |                           |                           |
| - The Kalupur Commercial Co.op.Bank Ltd.- Hypo<br>(Primary Secured against the Hypothecation<br>of all Stocks)   | 6575956                   | 3637520                   |
| - The Kalupur Commercial Co.op.Bank Ltd.- Hypo<br>(Primary Secured against the Hypothecation<br>of book debts)   | 8053367                   | 1340618                   |
| <b>Note :</b> Collateral security for the above loan is <b>(i)</b> Mortgage of (1) Block No 402 to 406, Rajkamal Plaza - B, Ahmedabad (2) Block No: 873, Mouje Santej, Ta: Kalol, Mehsana (3) 21/A, Teenmurti Bungalow, Thaltej, Ahmedabad. <b>(ii)</b> Loan is gauranteed by following direcors: (1) Jagdish Patel (2) Chandulal Patel (3) Utkarsh Patel (4) Jyotika Patel (5) Dinesh Patel |                           |                           |
| <b>(ii) From Other Parties</b>   | <u>0</u>                  | <u>0</u>                  |
|  | 14629323                  | 4978139                   |
| <b>(b) Unsecured :</b>   |                           |                           |
| (i) From banks   | 0                         | 0                         |
| (ii) From other parties  | <u>0</u>                  | <u>0</u>                  |
|  | 0                         | 0                         |
| <b>(2) Loans and advances from related parties :</b>   |                           |                           |
| (a) Secured  | 0                         | 0                         |
| (b) Unsecured  | <u>0</u>                  | <u>0</u>                  |
|  | 0                         | 0                         |
| <b>(3) Deposits :</b>  |                           |                           |
| (a) Secured  | 0                         | 0                         |
| (b) Unsecured  | <u>0</u>                  | <u>0</u>                  |
|  | 0                         | 0                         |
| <b>TOTAL</b>   | <b><u>14629323</u></b>    | <b><u>4978139</u></b>     |
| <b>7. TRADE PAYABLES:</b>  |                           |                           |
| 1. Due to Micro, Small and Medium Enterprises  | 0                         | 0                         |
| 2. Due to Others   | 25697256                  | 17547213                  |
| <b>TOTAL</b>   | <b><u>25697256</u></b>    | <b><u>17547213</u></b>    |
| <b>8. OTHER CURRENT LIABILITIES:</b>   |                           |                           |
| 1. Current maturities of Long term Debt<br>(Bank Term Loan repayable in 1 year)  | 2201344                   | 1854000                   |
| 2. Unpaid Dividends  | 0                         | 0                         |
| 3. Creditors for Capital Goods   | 0                         | 0                         |
| 4. Other payables  | <u>0</u>                  | <u>0</u>                  |
| <b>TOTAL</b>   | <b><u>2201344</u></b>     | <b><u>1854000</u></b>     |



**JYOTI RESINS & ADHESIVES LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**

| Particulars   | As at<br>31st March, 2013 | As at<br>31st March, 2012 |
|---|---------------------------|---------------------------|
| <b>9. SHORT TERM PROVISIONS :</b>                     |                           |                           |
| <b>1. Provision for employee benefits :</b>           |                           |                           |
| - Provision for Bonus                                 | 0                         | 0                         |
| - Provision for Gratuity / Leave Encashment           | 0                         | 0                         |
|   | 0                         | 0                         |
| <b>2. Others :</b>                                    |                           |                           |
| - Provision for Income tax (Net of Advance tax & TDS) | 1368019                   | 1125000                   |
| - Proposed Dividend                                   | 0                         | 0                         |
| - Provident Fund Payable                              | 56435                     | 46388                     |
| - TDS Payable   | 29679                     | 12741                     |
| - Unpaid Expense                                      | 939839                    | 794307                    |
| - Unpaid Audit Fees                                   | 11000                     | 11000                     |
| - Professional Tax                                    | 144378                    | 112504                    |
| - Interest Expense                                    | 91688                     | 91688                     |
| - Sales / Vat Tax Payable                             | 948466                    | 284608                    |
| - Listing Fees Payable                                | 0                         | 0                         |
|   | 3589504                   | 2478236                   |
| <b>TOTAL</b>  | <b>3589504</b>            | <b>2478236</b>            |

**10. FIXED ASSETS :**

**TANGIBLE ASSETS :**

|                              | Freehold Land | Factory Land | Factory Buildings | Plant and Machineries | Computer | Furniture and Fixtures | Vehicles | Laboratory Building | Office Premises | TOTAL    |
|------------------------------|---------------|--------------|-------------------|-----------------------|----------|------------------------|----------|---------------------|-----------------|----------|
| <b>Cost of Assets</b>        |               |              |                   |                       |          |                        |          |                     |                 |          |
| As at 1st April 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        |
| <b>As at 31st March 2012</b> | 0             | 1607782      | 4657490           | 17906994              | 214634   | 990968                 | 949763   | 106562              | 2349880         | 28784073 |
| Addition                     | 0             | 0            | 17500             | 122910                | 5800     | 0                      | 2320131  | 0                   | 0               | 2466341  |
| Disposal/Adjustments         | 0             | 0            | 0                 | 0                     | 0        | 0                      | 0        | 0                   | 0               | 0        |
| <b>As at 31st March 2013</b> | 0             | 1607782      | 4674990           | 18029904              | 220434   | 990968                 | 3269894  | 106562              | 2349880         | 31250414 |
| <b>Depreciation :</b>        |               |              |                   |                       |          |                        |          |                     |                 |          |
| As at 1st April 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        |
| <b>As at 31st March 2012</b> | 0             | 0            | 2542914           | 13636424              | 97405    | 961486                 | 213897   | 47135               | 603916          | 18103177 |
| Charge for the year          | 0             | 0            | 156024            | 851375                | 35271    | 61705                  | 166534   | 3559                | 38303           | 1312771  |
| Disposal/Adjustments         | 0             | 0            | 0                 | 0                     | 0        | 0                      | 0        | 0                   | 0               | 0        |
| <b>As at 31st March 2013</b> | 0             | 0            | 2698938           | 14487799              | 132676   | 1023191                | 380431   | 50694               | 642219          | 19415948 |
| <b>Net Block</b>             |               |              |                   |                       |          |                        |          |                     |                 |          |
| As at 31st March 2012        | 0             | 1607782      | 2114576           | 4270570               | 117229   | 29482                  | 735866   | 59427               | 1745964         | 10680896 |
| As at 31st March 2013        | 0             | 1607782      | 1976052           | 3542105               | 87758    | -32223                 | 2889463  | 55868               | 1707661         | 11834466 |





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

| Particulars  |               |                 | As at<br>31st March, 2013 | As at<br>31st March, 2012 |
|--|---------------|-----------------|---------------------------|---------------------------|
| <b>11. NONCURRENT INVESTMENTS:</b>   |               |                 |                           |                           |
| <b>(1) Trade Investments :</b>   |               |                 |                           |                           |
| (a) Investment in property   |               |                 | 0                         | 0                         |
| (b) Investment in Equity Instruments                                       |               |                 | 0                         | 0                         |
| (c) Other non-current investments (specify nature)                         |               |                 | 0                         | 0                         |
| <b>(2) Other Investments :</b>   |               |                 |                           |                           |
| (a) Investment in property   |               |                 | 0                         | 0                         |
| (b) Investment in Equity Instruments                                       |               |                 |                           |                           |
| In Eq. Shares of   | No. Of Shares |                 |                           |                           |
|  |               | Curr. Yr.       | Prev. Yr.                 |                           |
| Arcadia  |               | 3006            | 0                         | 33454                     |
| Shiva agrofertilizer ltd   |               | 0               | 5790                      | 0                         |
| JVL  |               | 0               | 4500                      | 0                         |
| Softech  |               | 0               | 25289                     | 0                         |
| Mahalaxmi rubtech ltd  |               | 0               | 27000                     | 0                         |
| Kalupur Commercial Co Op Bank  | 21900         | 21900           | 547500                    | 547500                    |
| Athya Non Trade Asso   | 14            | 5               | 7000                      | 7000                      |
|  |               |                 | 587954                    | 2054176                   |
| (d) Investment in Government and trust securities                          |               |                 | 0                         | 0                         |
| (h) Other non-current investments (specify nature)                         |               |                 | 0                         | 0                         |
| <b>AGGREGATE</b>   | <b>QUOTED</b> | <b>UNQUOTED</b> |                           |                           |
| 587954   | 33454         | 554500          |                           |                           |
| <b>TOTAL</b>   |               |                 | <b>587954</b>             | <b>2054176</b>            |
| <b>12. LONG TERM LOANS AND ADVANCES:</b>                                   |               |                 |                           |                           |
| <b>Unsecured, Considered Good unless otherwise stated :</b>                |               |                 |                           |                           |
| <b>1. Capital Advances :</b>   |               |                 |                           |                           |
| Advance against Fixed Assets   |               |                 | 0                         | 0                         |
| <b>2. Other Loans &amp; Advances :</b>                                     |               |                 | 0                         | 0                         |
| <b>TOTAL</b>   |               |                 | <b>0</b>                  | <b>0</b>                  |
| <b>13. OTHER NONCURRENT ASSETS:</b>  |               |                 |                           |                           |
| <b>1. Long Term Trade Receivables :</b>                                    |               |                 |                           |                           |
| Unsecured, Considered Good :   |               |                 | 0                         | 0                         |
| <b>2., DEFERRED TAX ASSETS :</b>   |               |                 |                           |                           |
| - Related to Fixed Assets  |               | 332771          |                           | 187805                    |
| - Related to Others  |               | 0               |                           | 0                         |
|  |               | 332771          |                           | 187805                    |
| <b>3. Others</b>   |               |                 |                           |                           |
| Bank FD for more than 12 months<br>(Transferred from Cash & Bank Balances) |               |                 | 0                         | 0                         |
| <b>TOTAL</b>   |               |                 | <b>332771</b>             | <b>187805</b>             |



**JYOTI RESINS & ADHESIVES LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**

| Particulars  | As at<br>31st March, 2013 | As at<br>31st March, 2012 |
|--|---------------------------|---------------------------|
| <b>14. CURRENT INVESTMENTS:</b>  |                           |                           |
| 1. Investment in Mutual Fund   | 0                         | 0                         |
| 2. Investment in Equity Shares   | 0                         | 0                         |
| 3. Investment in Others  | 0                         | 0                         |
| <b>TOTAL</b>   | <b>0</b>                  | <b>0</b>                  |
| <b>15. INVENTORIES:</b>  |                           |                           |
| <b>(At lower of cost or Net Realisable Value)</b>                        |                           |                           |
| 1. Raw Materials   | 2430506                   | 1664248                   |
| 2. Packing Material  | 4075881                   | 4610061                   |
| 3. Work in Process   | 2240000                   | 2640250                   |
| 4. Finished Goods  | 7068475                   | 4562204                   |
| 5. Stock-in-Trade  | 0                         | 0                         |
| <b>TOTAL</b>   | <b>15814862</b>           | <b>13767663</b>           |
| <b>16. TRADE RECEIVABLES:</b>  |                           |                           |
| <b>(1) Outstanding for not more than six months :</b>                    |                           |                           |
| (a) Secured, considered good   | 54401389                  | 34911282                  |
| (b) Unsecured, considered good   | 0                         | 0                         |
| (c) Others considered doubtful   | 0                         | 0                         |
| Less : (d) Allowance for bad and doubtful Debts                          | 0                         | 0                         |
|  | 54401389                  | 34911282                  |
| <b>(2) Outstanding for more than six months :</b>                        |                           |                           |
| (a) Secured, considered good   | 15569491                  | 8849566                   |
| (b) Unsecured, considered good   | 0                         | 0                         |
| (c) Others considered doubtful   | 0                         | 0                         |
| Less : (d) Allowance for bad and doubtful Debts                          | 0                         | 0                         |
|  | 15569491                  | 8849566                   |
| <b>TOTAL</b>   | <b>69970880</b>           | <b>43760848</b>           |
| <b>17. CASH &amp; BANK BALANCES:</b>                                     |                           |                           |
| <b>1. Cash &amp; Cash Equivalent :</b>                                   |                           |                           |
| (a) Balances with Schedule Banks   | 736922                    | 749843                    |
| (b) Cash on Hand   | 486563                    | 709576                    |
| (c) Others   | 0                         | 0                         |
| - In Fixed Deposits for less than 3 months                               | 0                         | 0                         |
| <b>Sub Total ( A )</b>   | <b>1223485</b>            | <b>1459419</b>            |
| <b>2. Other Bank Balances :</b>  |                           |                           |
| (a) Fixed Deposits with Banks  | 0                         | 0                         |
| - 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                         |
| <b>Sub Total ( B )</b>   | <b>0</b>                  | <b>0</b>                  |
| <b>TOTAL</b>   | <b>0 1223485</b>          | <b>0 1459419</b>          |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

| Particulars   | As at<br>31st March, 2013 | As at<br>31st March, 2012 |
|---|---------------------------|---------------------------|
| <b>18. SHORT TERMS LOANS AND ADVANCES :</b>                         |                           |                           |
| <b>Unsecured, Considered Good :</b>                                 |                           |                           |
| 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   | 0                         | 646065                    |
| Advances for Purchase of Fixed Assets                               | 0                         | 250000                    |
| Advance for Expenses  | 0                         | 0                         |
| Sundry Deposits and Advances  | 63355                     | 33879                     |
| Prepaid Expense   | 134375                    | 48543                     |
| Advance Tax & TDS Receivable :11-12 (Net of Provision)              | 0                         | 0                         |
| <b>Balance with Statutory / Government authority</b>                |                           |                           |
| Excise Duty   | 5569                      | 150104                    |
| MAT Credit Entitlement  | 578019                    | 1125000                   |
| Advance Tax & TDS Receivables- Old                                  | 2575                      | 2575                      |
|   | 783893                    | 2256166                   |
| <b>TOTAL</b>  | <b>783893</b>             | <b>2256166</b>            |
| <b>19. OTHER CURRENT ASSETS:</b>                                    |                           |                           |
| 1. Interest Accrued on Investments                                  |                           |                           |
| 2. Advance Premium on Forward Contracts                             |                           |                           |
| <b>TOTAL</b>  | <b>0</b>                  | <b>0</b>                  |
| <b>20. REVENUE FROM OPERATIONS:</b>                                 |                           |                           |
| 1. Revenue from Operations :  |                           |                           |
| Sale of Products :  |                           |                           |
| Domestic Sales  | 105091368                 | 79232945                  |
| Export Sales (*)  | 0                         | 0                         |
|   | 105091368                 | 79232945                  |
| (*) Earning in Foreign Exchange                                     |                           |                           |
| 2. Other Operating Revenue  | 0                         | 0                         |
| <b>TOTAL</b>  | <b>105091368</b>          | <b>79232945</b>           |
| <b>21. OTHER INCOME:</b>  |                           |                           |
| 1. Interest Income  | 0                         | 0                         |
| 2. Dividend Income  | 54313                     | 0                         |
| 3. Profit on Sale of Shares   | 0                         | 12764                     |
| 4. Other Non Operating Income                                       |                           |                           |
| - Gain on Exchange Rate Fluctuation                                 | 0                         | 0                         |
| - Profit/(Loss) on Sale of Assets                                   | 0                         | 0                         |
| - Rent Income   | 0                         | 0                         |
| - Miscellaneous Receipts  | 98056                     | 92258                     |
|   | 98056                     | 92258                     |
| <b>TOTAL</b>  | <b>152368</b>             | <b>105022</b>             |

**JYOTI RESINS & ADHESIVES LTD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**

| Particulars  | As at<br>31st March, 2013 | As at<br>31st March, 2012 |
|--|---------------------------|---------------------------|
| <b>22. COST OF MATERIALS CONSUMED :</b>  |                           |                           |
| <b>Raw Material &amp; Packing Material Consumption :</b>                                   |                           |                           |
| 1. Opening Stock   | 6274309                   | 4042919                   |
| Add : Purchases  | 53732900                  | 39486088                  |
| = Sub Total  | 60007209                  | 43529007                  |
| Less : Closing Stock   | 6506387                   | 6274309                   |
| <b>TOTAL</b>   | <b>53500822</b>           | <b>37254698</b>           |
| <b>23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :</b> |                           |                           |
| <b>1. Finished Goods :</b>   |                           |                           |
| Opening Stock  | 4562204                   | 7798794                   |
| Less : Closing Stock   | 7068475                   | 4562204                   |
|  | (2506271)                 | 3236590                   |
| <b>1. Work In Progress :</b>   |                           |                           |
| Opening Stock  | 2640250                   | 2311224                   |
| Less : Closing Stock   | 2240000                   | 2640250                   |
|  | 400250                    | (329026)                  |
| <b>TOTAL</b>   | <b>(2106021)</b>          | <b>2907564</b>            |
| <b>24. EMPLOYEE BENEFITS EXPENSE :</b>   |                           |                           |
| 1. Salaries, Wages and Bonus   | 11166610                  | 8241259                   |
| 2. Contribution to Provident Fund / ESIC / Gratuity  | 969205                    | 787146                    |
| 3. Directors Remuneration  | 600000                    | 600000                    |
| 4. Staff Welfare Expenses  | 68847                     | 40318                     |
|  | 12804662                  | 9668723                   |
| <b>TOTAL</b>   | <b>12804662</b>           | <b>9668723</b>            |
| <b>25. FINANCE COSTS :</b>   |                           |                           |
| <b>1. Interest Expense</b>   |                           |                           |
| - For Term Loans   | 1042564                   | 0                         |
| - For Short Term Borrowings  | 906160                    | 1439271                   |
| - For Others   | 0                         | 0                         |
| - Applicable net gain / loss on foreign currency transactions and translation              | 0                         | 0                         |
|  | 1948724                   | 1439271                   |
| <b>2. Other Borrowing Costs</b>  | <b>68622</b>              | <b>0</b>                  |
| <b>TOTAL</b>   | <b>2017346</b>            | <b>1439271</b>            |
| <b>26. OTHER EXPENSES :</b>  |                           |                           |
| <b>1. Manufacturing Expenses</b>   |                           |                           |
| Consumption of Stores  |                           |                           |
| Opening Stock  | 0                         | 0                         |
| Add : Purchases  | 28500                     | 51585                     |
| = Sub Total  | 28500                     | 51585                     |
| Less : Closing Stock   | 0                         | 0                         |
|  | 28500                     | 51585                     |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

| Particulars                                   | As at<br>31st March, 2013 | As at<br>31st March, 2012 |
|---|---------------------------|---------------------------|
| <b>26. OTHER EXPENSES : (CONDT.....)</b>      |                           |                           |
| <b>1. Manufacturing Expenses (contd.....)</b> |                           |                           |
| Power and Fuel                                | 831105                    | 624260                    |
| Freight Inward, Octroi, Coolies and Cartages  | 226264                    | 64912                     |
| Repairs and Maintenance :                     |                           |                           |
| - To Buildings                                | 9291                      | 0                         |
| - To Plant and Machineries                    | 133546                    | 0                         |
| - To Other Assets                             | 0                         | 0                         |
| Misc. Factory Expenses                        | 0                         | 217                       |
| Water Expense                                 | 41150                     | 72050                     |
| Truck Petrol Expense                          | 0                         | 373611                    |
| VAT Expense                                   | 521580                    | 52584                     |
|   | 1762935                   | 1187634                   |
| <b>2. Selling and Distribution Expenses :</b> |                           |                           |
| Freight Outward, Coolies and Cartages         | 685107                    | 323948                    |
| Target Incentive Expenses                     | 3033041                   | 1055889                   |
| Cash Discount                                 | 195732                    | 108221                    |
| Traveling Expenses :                          |                           |                           |
| - For Directors                               | 0                         | 0                         |
| - For Staff and Guests                        | 1321656                   | 932015                    |
| Sales Promotion / Gift Expenses               | 21050529                  | 10222944                  |
| Advertisement Expenses                        | 55576                     | 16231                     |
|   | 26341641                  | 12659248                  |
| <b>3. Administrative Expenses :</b>           |                           |                           |
| Insurance Premium Expenses                    | 131818                    | 33081                     |
| 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                       | 41623                     | 26019                     |
| Annual General Meeting Expenses               | 4500                      | 4250                      |
| Petrol & Conveyance & Repairing Expense       | 333710                    | 85423                     |
| Donation Exp                                  | 25601                     | 0                         |
| Electricity Exp                               | 99494                     | 57552                     |
| Entry Tax Exp                                 | 142645                    | 0                         |
| Garden Exp                                    | 40850                     | 0                         |
| Income-Tax Exp                                | 11294                     | 1000                      |
| Kassar Vatav W/Off                            | 31455                     | 121078                    |
| Legal & Professional Fees Exps.               | 200510                    | 208896                    |
| Loss on Sales of Shares                       | 850863                    | 0                         |
| Misc. Office Expenses                         | 11643                     | 55589                     |
| Municipal Tax                                 | 81732                     | 38086                     |
| Penalty Expenses                              | 1900                      | 0                         |
| Pollution Expenses                            | 46903                     | 2265                      |
| Postage Expense                               | 92669                     | 51276                     |
| Printing & Stationery Exp.                    | 158502                    | 251881                    |
| R. O. C. Fee Expenses                         | 2000                      | 6600                      |
| Repair To Factory Building                    | 0                         | 91307                     |
| Repairing & Maintenance exp.                  | 30634                     | 21168                     |
| Vehicle Repair & Maintenance                  | 474851                    | 117207                    |
| Share Transfer Expense                        | 45830                     | 32467                     |
| Shares Demat & Other Charges                  | 1095                      | 982                       |
| Subscription Expenses                         | 1348                      | 1200                      |
| Telephone Exp.                                | 249984                    | 211519                    |
|   | 3124455                   | 1429846                   |
| <b>Total</b>                                  | <b>31257531</b>           | <b>15328313</b>           |


**JYOTI RESINS & ADHESIVES LTD**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**
**27.1 C. I. F. VALUE OF IMPORTS :**

|                    |      | 2012-13  |      | 2011-12  |   |
|--------------------|------|----------|------|----------|---|
|                    | M.T. | Amt. Rs. | M.T. | Amt. Rs. |   |
| 1. Raw Materials - | 0    | 0        | 0    | 0        | 0 |
| 2. Stores          | 0    | 0        | 0    | 0        | 0 |
| 3. Capital Goods   | 0    | 0        | 0    | 0        | 0 |

**27.2 EXPENDITURE IN FOREIGN CURRENCY :**

|                             |  | 2012-13  | 2011-12  |
|-----------------------------|--|----------|----------|
| 1 Travelling Expenses       |  | 0        | 0        |
| 2 Professional Fees         |  | 0        | 0        |
| 3 Subscription & Membership |  | 0        | 0        |
| 4 Others                    |  | 0        | 0        |
| <b>TOTAL</b>                |  | <b>0</b> | <b>0</b> |

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

|                                 |  | 2012-13       |                 | 2011-12       |                 |
|---------------------------------|--|---------------|-----------------|---------------|-----------------|
|                                 |  | KG            | Amt. Rs.        | KG            | Amt. Rs.        |
| <b>a) Raw Materials :</b>       |  |               |                 |               |                 |
| 1. Imported -                   |  | 0             | 0               | 0             | 0               |
| Percentage                      |  |               | 0               |               | 0               |
| 3. Indigenous -                 |  | 594750        | 53732900        | 409769        | 39486088        |
| Percentage                      |  |               | 100.00%         |               | 100.00%         |
| <b>TOTAL</b>                    |  | <b>594750</b> | <b>53732900</b> | <b>409769</b> | <b>39486088</b> |
| <b>b) Stores &amp; Spares :</b> |  |               |                 |               |                 |
|                                 |  | M.T.          | Amt. Rs.        | M.T.          | Amt. Rs.        |
| 1. Imported                     |  | 0             | 0               | 0             | 0               |
| Percentage                      |  | 0             | 0               | 0             | 0               |
| 2. Indigenous                   |  | 0             | 0               | 0             | 0               |
| Percentage                      |  | 0             | 0               | 0             | 0               |
| <b>TOTAL</b>                    |  | <b>0</b>      | <b>0</b>        | <b>0</b>      | <b>0</b>        |

**27. CURRENT TAX :**

|                | 2012-13        | 2011-2012      |
|----------------|----------------|----------------|
| 1. Current Tax | 1915000        | 1125000        |
| <b>TOTAL</b>   | <b>1915000</b> | <b>1125000</b> |

**28 EARNING PER SHARE :**

|   |       | 2012-13 | 2011-2012 |
|---|-------|---------|-----------|
| 1. Profit attributable to the Equity Shareholders                                 | A     | 4686590 | 5556700   |
| 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 | 1.17    | 1.39      |

**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.

**(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 31/03/2013 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 other
- 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 31<sup>st</sup> March, 2013.**

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 sated, 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 31.3.13 | For the year ended 31.3.12 |
|-------------------------------|----------------------------|----------------------------|
| For Audit Fees                | 11000                      | 11000                      |
| For Taxation & Other Capacity | 4000                       | 4000                       |
|                               | 15000                      | 15000                      |
| B. Directors Remuneration :   |                            |                            |
| Directors Remuneration Paid   | 600000                     | 600000                     |

**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. 550000 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.

| Particulars                    | Amounts (In Rs.) |         |
|--------------------------------|------------------|---------|
|                                | 2012-13          | 2011-12 |
| Contribution to Provident Fund | 383743           | 268298  |

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 |
| Shri Utkarsh J Patel    | Executive Director |
- (c) Other related enterprise with significant influence :



## JYOTI RESINS & ADHESIVES LTD

### 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. The Company has during the year adopted Accounting Standard; -22 "Accounting For Taxes on Income" issued by The Institute of Chartered Accountants of India, Consequently the company recorded net differed tax income as at 31st March 2013, is Rs.144966/- as a increased profit and loss Account on March 2013.
13. Figures of the Previous Financial Year 2011-12 have been regrouped / reclassified wherever necessary to conform to the current year classification and presentation.
14. 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
15. 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
- 16 Generic names of the three principal products of the company :
- (1) Item Code No.(ITC Code) : 35061000  
Product Description : ADHESIVES
- (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**

**RAMAN M. JAIN  
PARTNER  
M.No. 045790  
FRN : 113290W**

**PLACE : AHMEDABAD  
DATE : 02-09-2013**

**FOR & ON BEHALF OF BOARD OF DIRECTORS**

**JAGDISH N. PATEL  
MANAGING DIRECTOR**

**UTKARSH J. PATEL  
DIRECTOR**

**PLACE : AHMEDABAD  
DATE : 02-09-2013**



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

| PARTICULARS   | 2012-2013<br>RUPEES | 2011-2012<br>RUPEES |
|---|---------------------|---------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                 |                     |                     |
| NET PROFIT  | 4686590             | 5556700             |
| <b>ADJUSTMENTS FOR</b>  |                     |                     |
| DEPRECIATION  | 1312771             | 1215531             |
| DEFERRED TAX INCOME   | (144966)            | (187805)            |
| LOSS / (PROFIT) ON SALE OF SHARES                               | 850863              | (12764)             |
| LOSS ON SALES OF ASSETS   | 0                   | 1014962             |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>          | <b>6705258</b>      | <b>6571662</b>      |
| <b>ADJUSTMENTS FOR</b>  |                     |                     |
| TRADE AND OTHER RECEIVABLES                                     | (26210032)          | (16790221)          |
| INVENTORIES   | (2338099)           | 676174              |
| TRADE PAYABLES  | 9261312             | 11058510            |
| LOANS/ ADVANCES   | 1472273             | (2118364)           |
| <b>NET CASH FROM OPERATING ACTIVITIES TOTAL [A]</b>             | <b>(11109288)</b>   | <b>(602239)</b>     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                 |                     |                     |
| PURCHASE OF FIXED ASSETS  | (2466341)           | (832407)            |
| SALES OF FIXED ASSETS   | 0                   | 0                   |
| SALES OF SHARES   | 730386              | 32379               |
| INVESTMENTS IN SHARES   | (115026)            | (1333675)           |
| <b>NET CASH FROM INVESTING ACTIVITIES TOTAL [B]</b>             | <b>(1850982)</b>    | <b>(2133703)</b>    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                 |                     |                     |
| INCREASE/(DECREASE) IN BORROWINGS                               | 12724336            | 3735040             |
| <b>NET CASH USED IN FINANCING ACTIVITIES TOTAL [C]</b>          | <b>12724336</b>     | <b>3735040</b>      |
| NET INCREASE/(DECREASE) IN CASH AND<br>CASH EQUIVALENTS (A+B+C) | (235934)            | 999098              |
| CASH AND CASH EQUIVALENTS AS AT 1-4-2012<br>(OPENING BALANCE)   | 1459419             | 460321              |
| CASH AND CASH EQUIVALENTS AS AT 31-3-2013<br>(CLOSING BALANCE)  | 1223485             | 1459419             |

## AS PER OUR REPORT OF EVEN DATE

FOR RAMAN M. JAIN & CO.  
CHARTERED ACCOUNTANTSRAMAN M. JAIN  
PARTNER  
M.No. 045790  
FRN : 113290WPLACE : AHMEDABAD  
DATE : 02-09-2013FOR & ON BEHALF OF BOARD OF DIRECTORS  
of JYOTI RESINS & ADHESIVES LTD.JAGDISH N. PATEL                      UTKARSH J. PATEL  
MANAGING DIRECTOR                      DIRECTORPLACE : AHMEDABAD  
DATE : 02-09-2013

**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 \_\_\_\_\_

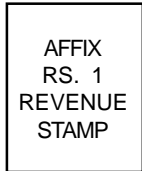
\_\_\_\_\_ AS MY/OUR PROXY TO ATTEND AND VOTE FOR ME/US AND ON MY/OUR BEHALF AT THE 20<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30<sup>TH</sup> SEPTEMBER, 2013 AND AT ANY ADJOURNMENT THEREOF.

SIGNED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2013.

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**

**TWENTIETH ANNUAL GENERAL MEETING - 30TH SEPTEMBER, 2013**

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 20<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2013 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**


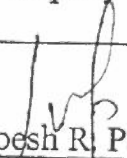
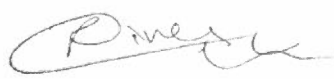
*If Undelivered please return to :*

**JYOTI RESINS AND ADHESIVES LIMITED**

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

**FORM B**  
 (Clause 31(a) of Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchanges

|   |   |  |
|---|---|--|
| 1 | Name of the Company   | Jyoti Resins And Adhesives Limited   |
| 2 | Annual Financial statement for the year ended   | 31 <sup>st</sup> March, 2013   |
| 3 | Type of Audit observation   | Non-Qualified  |
| 4 | Frequency of observation  | NIL  |
| 5 | Draw attention to relevant notes in the annual financial statement and management response to the qualification in the directors report | N.A.   |
| 6 | Additional comments from the Board/Audit Committee Chairman   | NIL  |
| 7 | To be signed by   |  |
|   | CEO/Managing Director   | <br>( Jagdish N. Patel)   |
|   | CFO   | The company does not have CFO  |
|   | Audit Committee Chairman  | <br>( Kalpesh R. Patel )  |
|   | Auditor of the Company  | For, Raman.M.Jain&Co.<br>CHARTERDACCOUNTANTS<br>Registration No. 113290W<br><br>Partner<br>Membership No. 118956 |