

**21ST ANNUAL REPORT
2011-12**



**Shree Rajeshwaranand Paper
Mills Limited**

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SHREE RAJESHWARANAND PAPER MILLS LIMITED

21ST ANNUAL REPORT 2011-12

BOARD OF DIRECTORS	:	Mr. Amrish R. Patel Mr. Prakash R. Vora Mr. Udayan D. Velvan Mr. Vishrut K. Vora Mr. Ashok Kumar V. Shah	Chairman Managing Director Executive Director Director Director
BANKERS	:	State Bank of India, MID Corporate Group Industrial Finance Branch, Vadodara – 390 007	
AUDITORS	:	M/s. Sunderji Gosar & Co., Chartered Accountants, Mumbai.	
COST AUDITOR	:	M/s. V. H. Savaliya & Associates, Cost Accountants, Ahmedabad.	
COMPANY LAW CONSULTANTS	:	M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad.	
REGISTERED OFFICE & FACTORY	:	Village: Govali, Bharuch – Jhagadia Road, Tal: Jhagadia Dist: Bharuch Gujarat – 392 022	
REGISTRAR & SHARE TRANSFER AGENT	:	M/s. Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072.	

Shree Rajeshwaranand Paper Mills Limited

NOTICE

NOTICE is hereby given that the **TWENTYFIRST ANNUAL GENERAL MEETING** of the Members of **SHREE RAJESHWARANAND PAPER MILLS LIMITED** will be held as scheduled below:

Date : 15th September, 2012
Day : Saturday
Time : 1.00 p.m.
Place : At the Registered Office of the Company at:
Village: Govali,
Bharuch – Jhagadia Road,
Tal: Jhagadia, Dist: Bharuch
Gujarat – 392 022

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Profit and Loss Account for the year ended 31st March, 2012 and the Balance Sheet as on that date along with Directors' Report thereon.
2. To appoint a Director in place of Mr. Amrish R. Patel, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Vishrut K. Vora be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to mortgage or charge by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situated, present and future, and/or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favour of State Bank of India to secure Financial Assistance of Rs. 33.52 Cr. lent and advanced/agreed to be lent/advanced to the Company by the Bank together with interest thereon at the agreed rate, compound interest, additional interest, liquidated damages, costs, charges, expenses and other monies payable by the Company to the Bank under the Agreements entered into/ to be entered into by the Company in respect of the said Financial Assistance.”

“RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorised to finalise with the Bank the documents for creating aforesaid mortgage and/or the charge and to do all such acts and things as may be necessary for giving effect to the above resolution.”

Registered Office:

Village: Govali,
Bharuch – Jhagadia Road,
Tal: Jhagadia, Dist: Bharuch
Gujarat – 392 022
Date: 16th July, 2012.

By Order of the Board,

Prakash R. Vora
Managing Director

NOTES:

1. The relevant Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business at Item Nos. 4 and 5 set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
3. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from Saturday, the 8th September, 2012 to Saturday, the 15th September, 2012 (both days inclusive).
4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
5. Members are requested to:

Intimate, if Shares are held in the same name or in the same order and names, but in more than one account to enable the Company to club the said accounts in to one account. Notify immediately the Change if any, in the registered address, to the Company.
6. The Equity Shares of the Company are available for dematerialisation, as the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. The ISIN of the Equity Shares is INE617D01017.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of Annual General Meeting.
8. In order to exercise strict control over the transfer documents, Members are requested to send the transfer documents/correspondence, if any, directly to:

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED

Unit – 1, Luthra Industrial Premises,
Andheri Kurla Road,
Safed Pool,
Andheri (E),
Mumbai – 400 072.

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item Nos. 4 and 5 of the accompanying notice dated 16th July, 2012 and should be taken as forming part of the notice.

In respect of Item No. 4:

The Board of Directors of the Company in their meeting held on 9th May, 2012 appointed Mr. Vishrut K. Vora as a Director of the Company.

As per the Articles of Association of the Company and section 260 of the Companies Act, 1956, he will hold the office up to the date of this General Meeting.

As required under the provisions of Section 257 of the Companies Act, 1956, notice has been received from some of the members signifying their intention to propose him as candidate for office of the Director.

Mr. Vishrut K. Vora is concerned or interested in the said business, since it relates to his appointment as Director of the Company. Except him, none of the Directors is in any way concerned or interested in the said business.

In respect of Item No. 5:

State Bank of India, MID Corporate Industrial Finance Branch, Vadodara has sanctioned Financial Assistance to Rs. 33.52 Crores. The Financial Assistance sanctioned by the Bank are to be secured by hypothecation of goods/ Machinery/ Book Debts and other movables and also Mortgage over the fixed assets/ immovable properties of the Company wheresoever situated in favour of State Bank of India.

Section 293(1) (a) of the Companies Act, 1956 provides, inter alia, that the Board of Directors of a Public Company shall not, without the consent of such public in General Meeting sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.

Since the mortgaging by the Company of its immovable and movable properties as aforesaid in favour of the Bank may be regarded as, disposal of the Company's properties/undertakings, it is necessary for the members to pass a resolution under Section 293(1)(a) of the Companies Act, 1956.

Copy of Sanction Letter, Agreement, Deed of Hypothecation, Mortgage Deed, correspondence of the Company with the Bank and copies of the relevant documents are open for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day prior to the date of the meeting.

None of the Directors is in any way concerned or interested in the aforesaid resolution.

Your Directors recommend the Resolutions.

Registered Office:

Village: Govali,
Bharuch – Jhagadia Road,
Tal: Jhagadia, Dist: Bharuch
Gujarat – 392 022
Date: 16th July, 2012.

By Order of the Board,

Prakash R. Vora
Managing Director

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the TWENTYFIRST ANNUAL REPORT together with the Audited Statement of Accounts for the Financial Year 2011-12 ended 31st March, 2012.

1. FINANCIAL RESULTS:

(` in lacs)

Particulars	2011-12	2010-11
Profit before Interest and Depreciation	786.31	700.54
Less: Interest	333.44	279.29
Profit before Depreciation	452.87	421.25
Less: Depreciation	239.65	220.26
Profit before Tax	213.22	200.98
Less: Provision for Taxation	37.84	42.07
Less : Prior period adjustments	8.61	11.00
Less: Deferred Tax Liability	11.67	23.49
Net Profit	155.10	124.44
Add: Balance Brought Forward	433.50	309.06
Balance carried to Balance Sheet	588.60	433.50

2. DIVIDEND:

With a view to conserve the resources for the working capital requirement of the Company, the Board of Directors has not recommend any dividend on the Equity Shares for the year under review.

3. REVIEW OF OPERATIONS:

The Company achieved production of 23546 M.T. of Newsprint/Writing and Printing paper during the year under review compared to 22973 M.T. during 2010-11. The Company achieved sales of 23490 M.T. during the year under review compared to 23041 M.T. during 2010-11.

The Company has earned Profit before Interest and Depreciation of Rs. 786.31 Lacs during the year under review compared to Rs. 700.54 Lacs during 2010-11. The above results have been achieved by efficiently running the plant resulting into less consumption of raw material (Waste Paper) per unit of Production (Newsprint Paper).

After providing for Depreciation, Prior period adjustments and Taxation, the Net Profit for the year under review stood higher at Rs. 155.10 Lacs compared to Rs. 124.44 Lacs during 2010-11.

4. CAPACITY EXPANSION AND CAPITAL EXPENDITURE:

The Company has spent approx. Rs. 290 lacs during the year under review for increasing the installed capacity to 100 M.T. per day as well as for providing facilities for better quality of production.

5. FUTURE PLANS:

As informed earlier, the installed capacity to manufacture Newsprint/Writing & Printing Paper is increased to 100 M.T. per day. The Management is planning to increase the installed capacity in a phased manner and to further modernise the plant for saving of various energies such as power, steam etc.

6. DIRECTORS:

- (i) One of your Directors viz. Mr. Amrish R. Patel retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers him for reappointment.

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- (ii) The Board of Directors appointed Mr. Vishrut K. Vora as Director of the Company w.e.f. 9th May, 2012. The Board recommends your approval to his appointment as provided in the notice of Annual General Meeting.
- (iii) One of your Directors viz. Mr. Maulik P. Vyas ceased to be Director upon resignation w.e.f. 9th May, 2012.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2012 being end of the financial year 2011-12 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.

8. LISTING :

The Equity Shares of the Company are listed on Bombay Stock Exchange. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees upto the year 2012-13.

9. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE617D01017.

10. PERSONNEL AND H. R. D.:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

11. CORPORATE GOVERNANCE:

The Report on Corporate Governance as per Clause 49 of the Listing Agreement is annexed.

12. GENERAL:

12.1 INSURANCE:

The Company's properties including building, plant and machinery, stocks, stores etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc.

12.2 PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration requiring disclosure of information under Section 217(2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

12.3 DEPOSITS:

At the end of the Financial Year there were no overdue deposits.

12.4 COST AUDIT:

The Board of Directors have appointed M/s. V.H. Savaliya & Associates, Cost Accountants, Ahmedabad as Cost Auditors to conduct cost audit for the year ended on 31st March, 2012 and also for the year to be ended on 31st March, 2013.

13. AUDITORS:

The present Auditors of the Company M/s. Sunderji Gosar & Co., Chartered Accountants, Mumbai will retire at the ensuing Annual General Meeting. They have submitted certificate for their eligibility for re-appointment under Section 224(1 B) of the Companies Act, 1956. The notes of Auditors on accounts are self-explanatory.

14. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of Annexure.

15. ACKNOWLEDGMENT:

Your Directors express their sincere thanks and appreciation to Promoters, Shareholders, Suppliers and Customers for their constant support and co-operation.

Your Directors also place on record their gratitude to the Banks, Financial Institutions and Government Departments for their confidence reposed in the Company.

For and on behalf of the Board,

Place : Jhagadia
Date : 16th July, 2012.

Amrish R. Patel
Chairman

Shree Rajeshwaranand Paper Mills Limited

ANNEXURE - I

FORM - A

Disclosure of particulars with respect to Conservation of Energy:		
	2011-12	2010-11
(A) Power and fuel Consumption		
1. Electricity		
(a) Purchased Power (units)	12151620	11934390
Total Amount (` in lacs)	781.12	711.65
Rate (unit)	6.43	5.96
(b) Own generation Through Diesel Generator	N.A.	N.A.
2. Coal/Lignite		
Consumption (Qty. in Tonnes)	11085.00	10330.00
Total Amount (` in lacs)	347.35	283.56
Average Rate per KG. (`)	3.13	2.75
(B) Consumption of Electricity units per ton of production:		
Newsprint/Writing & Printing Paper Production (M.T)	23545.93	22973.391
Consumption per M.T. of Production:		
Electricity (Unit)	516.08	519.49
Coal/Lignite (Qty in KG)	470.78	449.65
B. TECHNOLOGY ABSORPTION :		
1. No research & development is carried out by the company.		
2. No new technology is adopted or innovated.		
C. FOREIGN EXCHANGE EARNINGS & OUTGO:		
1. Total Foreign Exchange used (` in lacs)	302.32	44.68
2. Total Foreign exchange earnings	NIL	NIL

For and on behalf of the Board,

Place : Jhagadia
Date : 16th July, 2012.

Amrish R. Patel
Chairman

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-à-vis the Stock Exchange Listing Agreement is presented below.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on the date of the Report:

Name of Directors	Category of Directorship@	No. of other Director ships@	Committee (1) Membership/ (2) Chairmanship in other companies	No. of Board Meetings attended	Attendance at the AGM held on 10 th Sept., 2011 Yes(Y)/No(N)
Prakash R. Vora Managing Director	Executive	-	-	8	Y
Udayan D. Velvan	Executive	-	-	8	Y
Amrish R. Patel Chairman	Independent	-	-	7	N
Ashok Kumar V. Shah	Independent	-	-	8	Y
Vishrut K. Vora#	Independent	-	-	-	-

@ Private Companies Excluded

Appointed as Director of the Company w.e.f. 9th May, 2012.

b) Details of the Directors seeking Appointment/Reappointment in forthcoming Annual General Meeting:

Name of Director	Mr. Vishrut K. Vora	Amrish R. Patel
Date of Birth	31-08-1983	09-05-1956
Date of Appointment	09-05-2012	01-01-2008
Expertise in specific functional areas	Management & Production	Management, Accounts & Finance
List of Public Limited Companies in which Directorships held	—	—
Chairman/Member of the Committees of the Board of Directors of the Company	Audit, Remuneration & Shareholders' Grievance Committee	Audit & Remuneration Committee
Chairman/Member of the Committees of Directors of other companies.	—	—

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c) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meetings of the Board of Directors were held on 30-05-2011, 07-07-2011, 21-07-2011, 30-09-2011, 18-10-2011, 11-11-2011, 30-01-2012 & 05-03-2012.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on the date of the Report:

Name of the Directors	Expertise	Functions of the Committee	Attendance
Amrish R. Patel	All members are Non-executive. Chairman is independent Director and all are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s), which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	Majority members and Internal Auditors were present at the meeting held on: 30-05-2011, 21-07-2011, 11-11-2011 & 30-01-2012.
Vishrut K. Vora			
Ashok Kumar V. Shah			

4. REMUNERATION COMMITTEE:

The Board Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.

The Committee comprises the following Directors as members as on the date of the Report:

1. Amrish R. Patel, Chairman - Independent
2. Vishrut K. Vora, Member - Independent
3. Ashok kumar V. Shah, Member - Independent

Majority of the members attended the meetings held on 30-05-2011 and 09-05-2012.

Details of remuneration paid:

1. Mr. Prakash R. Vora, Managing Director & Mr. Udayan D. Velvan, Executive Director were paid Rs. 20.65 lacs as managerial remuneration during the year 2011-12.
2. No Sitting Fees, Commission or Stock Option has been offered to the Directors.

5. SHAREHOLDERS/INVESTORS' GRIEVANCES COMMITTEE:

The Board has constituted a Shareholders/Investors' Grievances Committee for the purpose of effective Redressal of the complaints of the shareholders such as Dematerialisation, Share Transfer, Non receipt of Balance Sheet, Dividend Warrants etc.

Mr. Prakash R. Vora, Managing Director and Mr. Vishrut K. Vora, Director are the Members of the Committee.

The Company received 8 complaints during the year and all were resolved to the satisfaction of the shareholders. There was no valid request for transfer of shares pending as on 31st March, 2012.

Mr. Prakash R. Vora is the Compliance Officer for the above purpose.

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2008-2009	19-09-2009	12.00 Noon	Village: Govali, Bharuch – Jhagadia Road, Tal: Jhagadia, Dist: Bharuch, Gujarat – 392 022
2009-2010	18-09-2010	1.00 p.m.	Village: Govali, Bharuch – Jhagadia Road, Tal: Jhagadia, Dist: Bharuch, Gujarat – 392 022
2010-2011	10-09-2011	1.00 p.m.	Village: Govali, Bharuch – Jhagadia Road, Tal: Jhagadia, Dist: Bharuch, Gujarat – 392 022

7. DISCLOSURES:

- a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b) There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.

8. MEANS OF COMMUNICATIONS:

- a) In compliance with the requirements of the Listing Agreement, the Company is generally regular in intimating Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors.
Results are not displayed on Website and are not sent individually to the Shareholders.
- b) During the year ended on 31stMarch, 2012, no presentation was made to Institutional Investors or analyst or any other enterprise.
- c) Management Discussion and Analysis form part of the Annual Report.

9. SHAREHOLDERS' INFORMATION:

- a) Registered Office : Village : Govali,
Bharuch - Jhagadia Road,
Tal : Jhagadia
Dist : Bharuch,
Gujarat - 392 022.
- b) Annual General Meeting : Day : Saturday
Date : 15th September, 2012
Time : 1.00 p.m.
Venue : Village : Govali,
Bharuch - Jhagadia Road,
Tal : Jhagadia
Dist : Bharuch,
Gujarat - 392 022.

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- c) Financial Calendar :
 1st Quarter Results : 1st / 2nd week - August, 2012.
 Half-yearly Results : 1st / 2nd week - November, 2012
 3rd Quarter Results : 1st / 2nd week - February, 2013.
 Audited yearly Results : End-May, 2013.
- d) Book Closure Dates : From : Saturday,
 the 8th September, 2012
 To : Saturday,
 the 15th September, 2012.
 (Both days inclusive).
- e) Dividend Payment Date : Not applicable.
- f) Listing of Shares on : **Bombay Stock Exchange Limited,**
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort, Mumbai - 400 001.
- g) Stock Exchange Code :

Stock Exchange	Code
BSE	516086
- h) Stock Price Data : The shares of the Company were traded on The
 Stock Exchange - Mumbai.
 The information on stock price data are as under:

Month	BSE		No. of Shares Traded
	High (`)	Low (`)	
April, 2011	6.93	5.40	15304
May, 2011	6.44	5.01	10732
June, 2011	5.78	4.28	5166
July, 2011	4.97	4.00	11515
August, 2011	4.98	3.55	18785
Sept., 2011	4.50	3.55	6139
October, 2011	4.07	3.69	1112
Nov., 2011	3.51	3.34	1100
Dec., 2011	3.83	3.17	1501
January, 2012	3.68	3.05	4251
Feb., 2012	3.85	3.24	6154
March, 2012	4.12	3.39	1252

- i) Registrar and Share Transfer Agents. :

In terms of SEBI Circular No. D&CC/FITTC/CIR 15/2003 dated 27th December, 2002 read with Circular No. D&CC/FITTC/CIR 18/2003 dated 12th February, 2003, on appointment of common agency for share registry work, the Company has appointed the below mentioned agency as Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

M/s. Sharex Dynamic (India) Pvt. Ltd.
 Unit – 1, Luthra Industrial Premises,
 Andheri Kurla Road,
 Safed Pool, Andheri (E),
 Mumbai – 400 072.
 Tele. No. :(022) 2851 5606, 2851 5644
 Fax No. :(022) 2851 2885
 e-mail Address:sharexindia@vsnl.com

j) Share Transfer System :

The transfer of shares in physical form is processed and completed by M/s. Sharex Dynamic (India) Pvt. Ltd. within a period of 25 days from the date of receipt thereof.

In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

k) Distribution of Shareholding as on 31st March, 2012:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 100	9109	73.86	904050	7.26
101 to 200	588	4.77	115829	0.93
201 to 500	1216	9.86	532475	4.28
501 to 1000	715	5.80	646916	5.20
1001 to 5000	561	4.55	1304240	10.48
5001 to 10000	56	0.45	388193	3.12
10001 to 100000	66	0.54	2745755	22.05
100001 to above	21	0.17	5812542	46.69
Grand Total	12332	100.00	12450000	100.00

l) Category of Shareholders as on 31st March, 2012:

Category	No. of Shares held	% of Shareholding
Promoters	867595	6.97
Financial Institutions/Banks	200	-
Mutual Funds	-	-
Bodies Corporate	2695894	21.65
NRIs	8001	0.06
Public	8878310	71.32
Grand Total	12450000	100.00

m) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs.

n) Dematerialisation of : The Company has entered into Shares Agreement with NSDL/CDSL for Dematerialisation of Shares.

As on 31st March, 2012, a total of 34,99,115 Equity Shares of the Company which form 28% of the Equity Share Capital of the Company stands dematerialised.

10. PLANT LOCATIONS

: The Company's plants :
Village: Govali,
Bharuch-Jhagadia Road,
Tal.-Jhagadia,
Dist.-Bharuch, Gujarat – 392 022.

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11. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form:

M/s. Sharex Dynamic (India) Pvt. Ltd.
Unit – 1, Luthra Industrial Premises,
Andheri Kurla Road,
Safed Pool, Andheri (E),
Mumbai – 400 072.

Tele. No. :(022) 2851 5606, 2851 5644

Fax No. :(022) 2851 2885

e-mail Address:sharexindia@vsnl.com

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query, relating to shares:

For both Physical and Electronic Form:

M/s. Sharex Dynamic (India) Pvt. Ltd.
Unit – 1, Luthra Industrial Premises,
Andheri Kurla Road,
Safed Pool, Andheri (E),
Mumbai – 400 072.

Tele. No. :(022) 2851 5606, 2851 5644

Fax No. :(022) 2851 2885

e-mail Address:sharexindia@vsnl.com

Compliance Officer : Mr. Prakash R. Vora, Managing Director

For and on behalf of the Board,

Place : Jhagadia
Date : 16th July, 2012.

Amrish R. Patel
Chairman

CERTIFICATE

To
The Members of
Shree Rajeshwaranand Paper Mills Limited,

We have examined the compliance of conditions of Corporate Governance by M/s. Shree Rajeshwaranand Paper Mills Limited, for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange. We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2012 and furnished to us for the purpose of the review and the information and explanation given to us by the Company during the course of review.

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 conditions of 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause- 49 of the above mentioned listing agreements.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Shareholders'/Investors' Grievance Committee, no investor grievance remaining unattended/ pending for more than 30 days.

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 KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

KASHYAP R. MEHTA
Proprietor
C.O.P. No. 2052

Place : Ahmedabad
Date : 16th July, 2012

MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

The News Paper/Printing Paper industry is passing through a competitive phase. In view of the hope of revival of economy in general and expectation of increase in editions of Newspapers and more Newspapers, the management is hopeful of better future of the industry.

b. Opportunities and Threats:

The News Paper/Printing Paper industry is subject to competition among various manufactures within the country. The Print media industry is growing with 8-10% growth which will provide opportunity to company to increase its sales and capture more market share.

c. Segment wise Performance:

The Company has only one segment.

d. Recent Trend and Future Outlook:

The Management is confident of improvement in the demand of Newsprint Paper in the near future with increase in preference of reading Newspapers by general public and more thrust put by the Corporates in publishing advertisements in the Newspapers.

e. Risks and Concerns:

Like any other industry, Newsprint Paper industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is importing very few material and not exporting finished product, the Company has little risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The Company has appointed an external firm of Chartered Accountants to supplement efficient Internal Audit.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2011-12 is described in the Directors' Report under the head 'Review of Operation'.

h. Material Developments in Human Resources and Industrial Relations Front:

The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.

i. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board,

Place : Jhagadia
Date : 16th July, 2012.

Amrish R. Patel
Chairman

AUDITORS' REPORT

To,
The Members of
Shree Rajeshwaranand Paper Mills Limited.

We have audited the attached Balance Sheet of **M/s. SHREE RAJESHWARANAND PAPER MILLS LTD.**, as at 31st March 2012, the Profit and Loss Account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. 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 paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) 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.
 - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) 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 (3C) of section 211 of the Companies Act, 1956;
 - (v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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;
 - a) In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2012.
 - b) In the case of the profit and loss account, of the profit for the year ended on that date; and
 - c) In the case of the cash flow statement, of the cash flow for the year ended on that date.
4. On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For SUNDERJI GOSAR & Co.
Chartered Accountants
Firm Reg. No: 115543W

Place : Jhagadia
Date : 16th July, 2012.

(Alpesh K. Savla)
Partner
Membership No.: 047828

Shree Rajeshwaranand Paper Mills Limited

ANNEXURE TO THE AUDITORS' REPORT

To the Members of
Shree Rajeshwaranand Paper Mills Limited.

Referred to in paragraph (3) of our report of even date.

- (i) (a) We have been informed that the Fixed Assets Register showing full particulars, including quantitative details and situation of Fixed Assets is in the process of being brought up to date.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed off any of the Plant & Machinery and hence has not affected the going concern status of the company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The company has taken loan from one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.1.20 Crores and the year- end balance of loans taken from such party was Rs. 1.20 Crores. The Company has not granted any loan to party covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) There are no terms and conditions attached regarding the repayment of the Loans.
- (c) There are interest free advances in the nature of loans to the employees which are generally being recovered / adjusted regularly.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed nor have we been informed of any continuing failure to correct major weakness in internal controls.
- (v) (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 are to be updated.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year under consideration.
- (vi) According to the information and explanations given to us, the company is in the process of complying with the provisions of sections 58A and 58AA of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules – 1975.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost

maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31-03-2012 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
- (x) The Company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) As per the information and explanations given to us the Company has not given guarantees for loans taken by others from bank/s or financial institutions.
- (xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not received any money through Public Issue of Debentures.
- (xx) The Company has not raised any money through preferential allotment of equity shares.
- (xxi) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For SUNDERJI GOSAR & Co.
Chartered Accountants
Firm Reg. No: 115543W

Place : Jhagadia
Date : 16th July, 2012.

(Alpesh K. Savla)
Partner
Membership No.: 047828

Shree Rajeshwaranand Paper Mills Limited

BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note	As at	As at
		31-03-2012 (₹)	31-03-2011 (₹)
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUND			
- Share Capital	1.1	124,500,000	124,500,000
- Reserves and Surplus	1.2	58,860,753	45,850,458
- Money received against Share Warrants	1.3	-	-
Sub-Total - (A)		183,360,753	170,350,458
2 SHARE APPLICATION MONEY PENDING ALLOTMENT	2.1	-	-
Sub-Total - (B)		-	-
3 NON-CURRENT LIABILITIES			
- Long-term Borrowings	3.1	111,667,439	120,211,609
- Deferred Tax Liabilities (net)	3.2	30,583,314	29,416,159
- Other Non Current Liabilities	3.3	7,593,608	1,356,823
- Long-term Provisions	3.4	-	-
Sub-Total - (C)		149,844,361	150,984,591
4 CURRENT LIABILITIES			
- Short-term Borrowings	4.1	244,941,405	182,118,729
- Trade Payables	4.2	28,943,467	25,840,976
- Other Current Liabilities	4.3	32,678,503	22,808,375
- Short-term Provisions	4.4	4,386,630	4,750,291
Sub-Total - (D)		310,950,005	235,518,371
TOTAL (A+B+C+D)		644,155,119	556,853,420
II. ASSETS			
5 NON-CURRENT ASSETS			
- Fixed Assets			
Tangible Assets	5.1	253,578,473	249,882,302
- Long-term Loans and Advances	5.2	2,487,934	2,487,934
- Other Non-current Assets	5.3	6,467,450	3,977,444
Sub-Total - (E)		262,533,857	256,347,680
6 CURRENT ASSETS			
- Current Investments	6.1	-	-
- Inventories	6.2	71,835,727	87,239,758
- Trade Receivables	6.3	200,267,590	159,014,250
- Cash and Cash Equivalent	6.4	19,298,464	10,479,459
- Short-term Loans and Advances	6.5	84,713,398	37,888,106
- Other Current Assets	6.6	5,506,083	5,884,167
Sub-Total - (F)		381,621,262	300,505,740
TOTAL (E+F)		644,155,119	556,853,420

Notes 1 to 15 form an integral part of this Accounts

As per our attached report of even date

For Sunderji Gosar & Co.

Chartered Accountants

Firm Reg. No: 115543W

(Alpesh K. Savla)

Partner

Membership No. 47828

Place : Jhagadia

Date : 16th July, 2012

For and on behalf of the Board

Prakash R. Vora

Managing Director

Udayan D. Velvan

Executive Director

Place : Jhagadia

Date : 16th July, 2012

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
(i) Revenue form Operations:	7.1		
- Sale of Products		647,709,973	570,107,297
- Sale of Services		-	
- Other Operating Income Less: Excise Duty		1,024,481	9,946,425
(ii) Other Income	8.1	<u>1,969,151</u>	<u>590,336.00</u>
Total Revenue (i+ii)		<u>650,703,605</u>	<u>580,644,058</u>
Expenses			
- Cost of Material Consumed	9.1	385,450,868	319,054,524
- Purchase of Stock-in-Trade	10.1	-	41,722,451
- Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	11.1	(3,395,038) 3,485,887	983,126 (5,430,751)
- Employee benefit expenses	12.1	18,941,821	14,991,383
- Finance Cost	13.1	33,343,606	27,929,022
- Depreciation and amortisation expense	5.1	23,965,174	22,026,129
- Other Expense	14.1	167,588,584	139,478,589
Total Expenses		<u>629,380,903</u>	<u>560,754,473</u>
Profit Before Tax		<u>21,322,701</u>	<u>19,889,585</u>
- Tax Expense			
Current Tax		3,784,408	4,206,679
Short / (Excess) provision for tax of earlier year(s)		860,842	890,868
Deferred Tax		1,167,155	2,347,836
Total Tax		<u>5,812,405</u>	<u>7,445,383</u>
Profit for the period		<u>15,510,296</u>	<u>12,444,202</u>
Equity Share of par value Rs. 10 each			
Basic		1.25	1.00
Diluted		1.25	1.00

Note 1 to 15 from an integral part of accounts

As per our attached report of even date

For Sunderji Gosar & Co.

Chartered Accountants

Firm Reg. No: 115543W

(Alpesh K. Savla)

Partner

Membership No. 47828

Place : Jhagadia

Date : 16th July, 2012

For and on behalf of the Board

Prakash R. Vora

Managing Director

Udayan D. Velvan

Executive Director

Place : Jhagadia

Date : 16th July, 2012

Shree Rajeshwaranand Paper Mills Limited

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

Particulars	(' in Lacs) 2011-2012	(' in Lacs) 2010-2011
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	213.23	198.90
<i>Adjustments For:</i>		
Depreciation	239.65	220.26
Loss on Sales of Fixed Assets	4.51	2.69
Interest Received	(17.64)	
Prior Period Income/ Expenses	(25.00)	-
Interest Paid	333.44	279.29
	<u>534.96</u>	<u>502.24</u>
Operating Profit Before Working Capital Changes	748.19	701.14
<i>Adjustment For:</i>		
Trade & Other Receivables	(901.91)	667.36
Inventories	154.04	(103.17)
Trade Payables	150.61	(33.05)
	<u>(597.25)</u>	<u>531.15</u>
Cash Generated From Operations	150.93	1232.28
Direct taxes Paid	(8.65)	(8.90)
		(8.90)
Net Cash From Operating Activities (A)	<u>142.29</u>	<u>1223.38</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(290.16)	(475.21)
Sales of Fixed Assets	9.07	5.54
Interest Received	17.64	
Net Cash From Operating Activities (B)	<u>(263.45)</u>	<u>(469.67)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Short term Borrowings	628.23	
Long term Borrowing	(85.44)	(455.14)
Interest Paid	(333.44)	(279.29)
Net Cash from Financing Activities (C)	<u>209.35</u>	<u>(734.43)</u>
Net Cash Inflow/(Outflow)	88.19	19.28
Opening Balance of Cash & Cash Equivalents	104.79	85.51
Closing Balance of Cash & Cash Equivalents	192.98	104.79

As per our attached report of even date

For Sunderji Gosar & Co.

Chartered Accountants

Firm Reg. No: 115543W

Alpesh Savla

Partner

Membership No. 47828

Place : Jhagadia

Date : 16th July, 2011

For and on behalf of the Board

Prakash R. Vora

Managing Director

Udayan D. Velvan

Executive Director

Place : Jhagadia

Date : 16th July, 2011

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	31 st March, 2012	31 st March, 2011
Note No. 1.1 :- SHARE CAPITAL		
Authorised Capital :		
1,30,00,000 (PY:1,00,00,000) Equity Shares of Rs.10/- each	<u>130,000,000</u>	<u>130,000,000</u>
	<u>130,000,000</u>	<u>130,000,000</u>
Issued, Subscribed and Fully Paid up :		
EQUITY SHARE CAPITAL		
1,24,50,000 (PY:1,24,50,000) Equity Shares of Rs.10/- each fully paid up	<u>124,500,000</u>	<u>124,500,000</u>
	<u>124,500,000</u>	<u>124,500,000</u>
Note: None of the Shareholders holds more than 5% of Equity Shares		

Note No. 1.2 - RESERVES AND SURPLUS

Particulars	Opening as at 4/1/2011	Additions	Deductions/ Adjustments	Balance as at 3/31/2012
Capital Reserve - Capital Subsidy	2,500,000	-	2,500,000.00	-
Surplus as per Profit and Loss Account	43,350,457	15,510,296	-	58,860,753
Total	<u>45,850,457</u>	<u>15,510,296</u>	<u>2,500,000</u>	<u>58,860,753</u>

Details of Profit and Loss Surplus is as given below:

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
Net Profit after Tax	<u>15,510,296</u>	12,444,202
Balance brought forward	<u>43,350,457</u>	30,906,255
Profit Available for Appropriation	<u>58,860,753</u>	43,350,457
APPROPRIATIONS:		
General Reserve	-	-
Dividend on Equity Shares	-	-
Surplus Carried to Balance Sheet	<u>58,860,753</u>	<u>43,350,457</u>

Note No. 3.1 - LONG TERM BORROWINGS

Ref. Note

I. Secured Borrowings:		
a. Term Loans		
- from banks		36,190,189
SBI Corporate Loan	3.1.1	17,500,000
SBI Term Loan	3.1.2	18,489,219
SBI Capex Loan	3.1.3	3,021,491
HDFC Tractor Loan	3.1.4	287,736
HDFC Tractor Loader Loan	3.1.5	50,258
- from other parties		-
b. Deposits		-
c. Others		-
Total Secured Long Term Borrowings - (I)		<u>39,348,704</u>
II. Unsecured Borrowings:		
a. Term Loans		
- from banks		-
- from other parties	3.1.6	4,840,951
b. Deposits		
Intercompany deposits		55,238,294
c. Loans and advances from Related Parties	3.1.7	12,239,490
d. Others		-
Total Secured Long Term Borrowings - (II)		<u>72,318,735</u>
III. Total Long Term Borrowings (I + II)		<u>111,667,439</u>

Shree Rajeshwaranand Paper Mills Limited

Secured Long Term Borrowings

- 3.1.1[a] Loan from State Bank of India is secured by hypothecation of all movable & immovable assets and equitable mortgage of factory land & building of the company present & future and personal guarantee of some of the the Directors. The loan as at 31st March, 2012 is repayable in 9 equal quarterly installments of Rs.25.00 lacs each and last quarter installment of Rs.50.00 lacs. The interest rate is 14.50% (i.e.4.50%) above base rate.
- 3.1.1[b] There was no default in repayment of this loan.
- 3.1.2[a] Loan from State Bank of India is secured by hypothecation of all movable & immovable assets and equitable mortgage of factory land & building of the company present & future and personal guarantee of some of the the Directors. The loan as at 31st March, 2012 is repayable in 2 equal monthly installments of Rs.13.33 lacs each and thereafter in 38 monthly installment of Rs.8.33 lacs. The interest rate is 14.50% (i.e.4.50%) above base rate.
- 3.1.2[b] There was no default in repayment of this loan.
- 3.1.3[a] Loan from State Bank of India for Capex Loan is secured by hypothecation of all movable & immovable assets and equitable mortgage of factory land & building of the company present & future and personal guarantee of some of the the Directors. The loan as at 31st March, 2012 is repayable in 12 equal quarterly installments of Rs.15.00 lacs each and thereafter in 4 quarterly installment of Rs.22.50 lacs. The interest rate is 14.50% (i.e.4.50%) above base rate.
- 3.1.3[b] There was no default in repayment of this loan.
- 3.1.4[a] Loan from HDFC Bank for Tractor Loan is secured by hypothecation of the vehicle financed by the bank. The loan as at 31st March, 2012 is repayable in 29 equal monthly installments of Rs.18.89 thousand each
- 3.1.4[b] There was no default in repayment of this loan.
- 3.1.5[a] Loan from HDFC Bank for Tractor Loan is secured by hypothecation of the vehicle financed by the bank. The loan as at 31st March, 2012 is repayable in 29 equal monthly installments of Rs.03.47 thousand each
- 3.1.5[b] There was no default in repayment of this loan.

Unsecured Long Term Borrowings

- 3.1.6 [a] Loan from other parties would not be recalled before end of two years from 31st March, 2012. There are no terms for repayment of the loan.
- 3.1.6 [b] Since there is no terms of repayment, default in repayment of this loan can not be determined.
- 3.1.7 [a] Loan from related parties would not be recalled before end of two years from 31st March, 2012. There are no terms for repayment of the loan.
- 3.1.7 [b] Since there is no terms of repayment, default in repayment of this loan can not be determined.

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
Note No. 3.2 - DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability - Opening	29,416,159	27,068,323
Depreciation	1,167,155	2,347,836
Deferred Tax Asset		
Expenditure / Provisions allowable on payment basis - 43B Items	NIL	NIL
Expenditure allowable u/s. 35D	NIL	NIL
Total	30,583,314	29,416,159
Note No. 3.3 OTHER LONG TERM LIABILITIES		
- Due to Small and Micro Enterprises		
- Other than Micro and Small Enterprises		
i. To Subsidiaries		
ii. To Others	7,593,607	1,356,823
Others	NIL	NIL
Total	7,593,607	1,356,823

21ST ANNUAL REPORT 2011-12

Particulars	As at 31st March, 2012	As at 31st March, 2011
Note No. 3.4 - LONGTERM PROVISIONS		
Provisions for Employee Benefits		
- Provision for Gratuity	-	-
Others		
- Provision for warranties	-	-
Total	-	-
Note No. 4.1 - SHORT - TERM BORROWINGS		
I. Secured Borrowings:		
a. Loan repayable on demand		
- from banks	194,608,556	144,301,059
Total Secured Short Term Borrowings - (I)	194,608,556	144,301,059
II. Unsecured Borrowings		
a. Loan and advances from Related Parties	NIL	NIL
b. Deposits	50,332,848	37,817,670
Total Unsecured Short Term Borrowings - (II)	50,332,848	37,817,670
III. Total Short Term Borrowings (I + II)	244,941,404	182,118,729
Note No. 4.2 - TRADE PAYABLES		
Trade Payables		
- Due to Small and Micro Enterprises	-	-
- Other than Micro and Small Enterprises		
i. To Subsidiaries	-	-
ii. To Others	28,943,465	25,840,975
Others	NIL	NIL
Total	28,943,465	25,840,975
Note No. 4.3 - OTHER CURRENT LIABILITIES		
a. Current maturities of Long Term Debt (Secured)		11084196
SBI Corporate Loan	10,000,000	-
SBI Term Loan	10,996,000	-
SBI Capex Loan	6,000,000	-
HDFC Tractor Loan	169,467	-
HDFC Tractor Loader Loan	33,634	-
b. Interest Accrued but not due on Borrowings		
SBI Corporate Loan	338,664	-
SBI Term Loan	379,528	-
SBI Capex Loan	86,263	-
c. Others		
- Statutory Dues	1,578,539	1,625,014
- Received in advance from debtors	469	202,590
- Salary Payable	1,008,592	844,455
- Others	2,087,347	9,052,120
Total	32,678,503	22,808,375

Shree Rajeshwaranand Paper Mills Limited

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
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Note No. 4.4 - SHORT TERM PROVISIONS

Provision for Employee Benefits		
- Provision for Bonus	550000	500000
- Provision for Staff Welfare	39040	29468
- Provision for LIC	13182	14144
Provision For Taxation	3,784,408	4,206,679
Total	4,386,630	4,750,291

Note No. 5.1 - FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on 01.04.11	Deduction during the year	Addition during the year	As on 31.03.12	As on 01.04.11	Deduction/ Written Back during the year	Depreciation for the year	As on 31.03.12	As on 31.03.12	As on 31.03.11
1 Land	3,278,417	-	-	3,278,417	-	-	-	3,278,417	3,278,417	
2 Office Premises	800,000	-	-	800,000	-	-	-	800,000	800,000	
3 Residential Building	1,058,478	-	-	1,058,478	252,407	-	17,300	269,707	788,771	806,071
4 Building	41,460,246	-	269,666	41,729,912	19,033,169	-	1,395,839	20,429,008	21,300,904	22,427,077
5 Plant & Machinery	411,879,038	-	25,963,930	437,842,968	193,875,508	-	22,063,026	215,938,534	221,904,434	218,003,530
6 Furniture	965,780	-	-	965,780	419,071	-	61,301	480,372	485,408	546,709
7 Office Equipment	1,693,945	-	75,210.00	1,769,155	876,990	-	83,541	960,531	808,624	816,955
8 Computer	2,144,671	-	1,644,075	3,788,746	2,144,671	-	6,767	2,151,438	1,637,308	-
9 Vehicle	4,572,080	1,764,271	1,062,713	3,870,522	1,368,537	410,021	337,400	1,295,916	2,574,606	3,203,543
	467,852,655	1,764,271	29,015,594	495,103,978	217,970,353	410,021	23,965,174	241,525,506	253,578,472	249,882,302

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
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Note No. 5.2 - LONG TERM LOANS AND ADVANCES

I. Unsecured, Considered good

a. Other Loans and Advances (specify nature)		
- Recoverable from Employees	2,487,934	2,487,934
Total Long Term Loans and Advances	2,487,934	2,487,934

Note No. 5.3 - OTHER NON - CURRENT ASSETS

I. a. Unsecured, Considered good

- Long term Trade receivables	6,467,450	3,977,444
Total	6,467,450	3,977,444

Note No. 6.1 - CURRENT INVESTMENTS

Particulars	Face Value	Number	March,31 2012	March,31 2011
a. Investment in Equity Instruments			NIL	NIL
b. Other investments (specify nature)			NIL	NIL
Total Current Investments				

Note No. 6.2 - INVENTORIES

a. Raw Materials	26,760,330	40,594,541
b. Work in Progress	2,901,920	6,387,807
c. Finished Goods (other than those acquired for trading purpose)	15,709,279	12,314,241
d. Packing Material	394,626	810,161
e. Stores and Spares	21,661,315	22,334,623
f. Fuel	4,408,257	4,798,385
Total Inventories	71,835,727	87,239,758

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Particulars	As at 31st March, 2012	As at 31st March, 2011
Note No. 6.3 - TRADE RECEIVABLES		
a Unsecured, Considered good		
- Outstanding for a period exceeding six months from the date its due	2,426,443	6,919,323
- Others	197,841,147	152,094,927
Total Trade receivables	200,267,590	159,014,250
Note No. 6.4 - CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
- Balance with Bank	4,093,194	781,239
- Cash on hand	705,270	338,220
Other Bank Balances		
- Fixed Deposits with maturity of more than 12 months	14500000	9,360,000
Total Cash and Bank Balances	19,298,464	10,479,459
* Due to Repatriation restrictions this balance cannot be brought back		
Note No. 6.5 - SHORT TERM LOANS AND ADVANCES		
a. Unsecured, Considered good		
- Loans and advances to staff	186,588	112,773
- Deposits	278,271	8,378,271
- Loans and advances to others	-	541,783
- Advances to Creditors	84,248,539	28,855,279
Total	84713398	37,888,106
Note No. 6.6 - OTHER CURRENT ASSETS		
Others (specify nature)		
- Prepaid Expenses	814,596	698,503
- Accrued FD Interest	127,144	-
- Insurance Claim Receivable	50,000	-
- TDS / TCS Receivable	988,978	1,954,779
- Sales Tax (2005-2006)	3,000,000	3,000,000
- Advance Income Tax	292,220	-
- Excise A/c	13,145	10,885
- Deposit with official liquidator	220,000	220,000
Total	5,506,083	5,884,167
Note No. 7.1 - REVENUE FROM OPERATIONS IN RESPECT OF NON FINANCE COMPANY		
Revenue from Sale of Products	647,709,973	570,107,297
Other Operating Revenue		
Commission Received	1,024,481	9,946,425
Total Revenue from Operations	648,734,454	580,053,722
Note No. 8.1. - OTHER INCOME		
Interest Income		
Current (Tax deducted at source Rs. 1,22,374/- {P Y Rs.50,181/-})	1,764,142	580231
Profit on sale of fixed assets	3,790	-
Miscellaneous Income	105	10105
Other non-operating income	201,114	-
Total	1,969,151	590,336

Shree Rajeshwaranand Paper Mills Limited

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
Note No. 9.1. - COST OF MATERIALS INCLUDING PACKAGING MATERIALS CONSUMED		
Indian Waste Paper Consumption	328,666,084	291,222,265
Imported Waste Paper Consumption	30,232,491	2,251,342
Colour & Chemical Consumption	17,889,975	17,713,129
Packaging Materials consumed	8,662,318	7,867,788
Total	385,450,868	319,054,524
NOTE NO. 10.1. PURCHASE OF STOCK-IN-TRADE		
Stock-in-Trade	-	41,722,451
Total	-	41,722,451
NOTE NO. 11.1. - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stocks:		
Finished Goods	12,314,241	13,297,367
Work-in-Progress	6,387,807	957,056
Stock-in-Trade		
Total (A)	18,702,048	14,254,423
Less: Closing Stocks:		
Finished Goods	15,709,279	12,314,241
Work-in-Progress	2,901,920	6387807
Stock-in-Trade		
Total (B)	18,611,199	18,702,048
Total (A-B)	90,849	(4,447,625)
(Increase)/Decrease in Excise Duty on Stocks		
Total	90,849	(4,447,625)
NOTE NO. 12.1. - EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	13,934,118	11,443,782
Contribution to Provident and Other Funds*	1,281,493	1,058,309
Directors Remuneration	2,065,128	1,041,923
Staff Welfare Expenses	1,092,922	947,369
Bonus	568,160	500,000
Total	18,941,821	14,991,383
NOTE NO. 13.1 - FINANCE COST		
Interest Expenses	28,599,574	25,864,756
Bank Charges and Commission	4,744,032	2,064,266
Total	33,343,606	27,929,022

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Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE NO. 14.1 - OTHER EXPENSES		
Manufacturing Expenses:		
Consumption of Stores and Spares	11,709,802	11,200,783
Felt & Wire Consumption	6,936,352	6,310,570
Power and Fuel	112,846,955	99,048,960
Water Charges	147,200	127,820
Labour Charges	4,853,274	3,796,611
Other Direct Expenses:		
Factory Expenses	1,165,705	968,546
Sludge Handling Charges	584,678	217,651
Repairs and Maintenance of :		
Buildings	-	22,310
Plant and Machinery	4,951,442	2,152,575
Others	182,249	354,108
Discount & Commission	12,996,856	7,462,273
Vehicle Expenses	700,698	633,680
Transportation Charges	1,211,357	1,218,875
AMC Charges	155,193	256,688
Loading & Boarding - Refreshment A/C	171,979	108,170
Sales Tax 2% VAT Reduction	1,523,186	603,621
Sales Tax A.Y. 2007-2008	176,679	-
Insurance	2,244,801	1,756,162
Rates and Taxes	210,845	156,822
Payment to Auditors		
As Auditor	463,260	463,260
For Reimbursement of Expenses	52,395	65,730
Legal & Professional Expenses	2,328,252	757,276
Postage, Telegram, Telefax etc	110,239	160,650
Travelling & Conveyance	236,192	229,501
Donation	128,511	18,211
Loss on sale of assets	451,229	268,940
Loss in Transit	-	245,202
Prior period items	144,956	208,897
Other Administrative Expenses	709,788	621,918
Advertisement / Other Selling Expenses	72,760	31,119
Miscellaneous Expenses	121,752	11,660
Total	167,588,584	139,478,589

Shree Rajeshwaranand Paper Mills Limited

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012.

1. Accounting Convention:

The financial statements are prepared under the historical cost convention in accordance with the accounting principles accepted in India and are in line with the relevant laws as well as the guidelines prescribed by the department of company affairs and the Institute of Chartered Accountants of India.

2. Method of Accounting:

Method of accounting employed by the company is generally mercantile both as to income and expenditure except in the case of refunds from government bodies viz. sales tax, excise, income tax etc, subsidy, insurance claims and dividend receipts and Interest from GEB Deposit & Margin Money which are being accounted on cash basis.

3. Presentation of Financial Statements:

As this is the 1st year of revised schedule VI, maximum efforts have been made to reclassify and regroup the figures and data of previous year in the specified format.

4. a. Fixed Assets:

Fixed Assets have been stated at cost. Cost comprises of the purchase price and all other attributable cost of bringing the assets to its working condition for intended use.

b. Capital work in Progress:

Expenses incurred towards acquisition of fixed assets which have not been installed or put to use before the year end are disclosed under capital work in progress and no depreciation has been provided on that.

c. Impairment of Assets:

In compliance with Accounting Standards (AS) 28 – “Impairment of Assets” issued by the Institute of Chartered Accountants of India (ICAI), the carrying amount of Cash Generating Units/Assets are reviewed at Balance Sheet date to determine whether there is any indication of impairment if any such indication exists, the recoverable amount is estimated at the higher of net selling price and value in use. Impairment loss is recognized wherever carrying amount exceeds the recoverable amount.

5. Depreciation:

Depreciation on fixed assets is charged on straight-line method basis in the manner and as per the rates and method provided in schedule XIV of The Companies Act, 1956. Depreciation on Assets added / disposed off during the year has been provided on prorata basis with reference to the date of additions / deletions.

6. Inventory:

Raw Materials, Stores and Spare parts are valued at cost (excluding excise and sales tax), finished goods are valued at realizable value and work-in-process is valued at the cost of production. The manufacturing process being continuous, work-in-progress is separately accounted for.

7. Excise Duty:

The liability for cess duty on finished goods is accounted as and when they are cleared from the factory premises.

8. Revenue Recognition:

Gross Receipts include commission and other income. Sales of goods are recognized on dispatch to customer and are net of returns. Sales turnover includes basic sales value, but excludes other recoveries such as insurance, excise, sales tax etc.

9. Retirement Benefits:

The company contributes to the Provident fund scheme. The gratuity fund is maintained with Life Insurance Corporation of India, (EDLI policy) the Company provides for the annual gratuity liability on the basis of actuarial valuation obtained at the end of the year such contribution is charged to revenue.

10. Foreign Currency Transactions:

The transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Outstanding bills at the end of year are however not booked at the exchange rate prevalent as on 31st March 2012.

11. Borrowing Costs:

Interest and other related cost on acquiring qualifying assets are capitalized as per accounting standard AS-16.

12. Taxes on Income:**Deferred Tax Provision**

As per the accounting standard AS-22 issued by ICAI, the net deferred tax liability amounting to Rs.305.83 lacs on account of timing differences as shown below for the year under consideration, is accounted for, using the tax rate and laws that have been enacted or substantially enacted as on the Balance Sheet date, has been credited to the profit and loss account.

Deferred tax Liability on account of depreciation. Rs. 11.67 lacs

12. Current Tax.

Provision for Income Tax is determined in accordance with the applicable provisions of the Income Tax Act, 1961.

13. EARNING PER SHARE:

	2011-2012	2010-2011
Profit after tax as per profit & Loss Account	1,55,10,296	1,24,44,202
Weighted average No. of Equity Shares of Rs.10/- each Outstanding	1,24,50,000	1,24,50,000
Basic & Diluted E.P.S.	1.25	1.00

14. RELATED PARTY DISCLOSURE

(A) List of Related Parties :		Particulars			
Subsidiaries /Associates		NIL			
Key Management Personnel		1) Prakash R. Vora 2) Udayan D. Velvan			
Enterprise with common key Management personnel		NIL			
Enterprise in which key management personnel, and their relatives have significant influence		1) Kankavati Investment Pvt. Ltd.			
Relative of key management personnel.		1) Hemali Vora 2) Parth Velvan			
(B) Particulars	Associates	Enterprise in which key Management personnel and their relatives have significant influence	Key Management personnel and their relative	Total	
Transaction for the year ended 31 st March 2012.					
1 Purchases	NIL	NIL	NIL	NIL	
2 Sales	NIL	NIL	NIL	NIL	
3 Purchase of Fixed Assets	NIL	NIL	NIL	NIL	
4 Sales of Fixed Assets	NIL	NIL	NIL	NIL	
5 Labour charges paid	NIL	NIL	NIL	NIL	
6 Labour charges income	NIL	NIL	NIL	NIL	
7 Rent	NIL	NIL	NIL	NIL	
8 Interest paid	NIL	NIL	NIL	NIL	
9 Commission paid	NIL	NIL	NIL	NIL	
10 Loan Given/ Repaid	NIL	15,000,000	4,005,459	4,005,459	
11 Loan Received	NIL	361,274	10,400,000	10,400,000	
12 Guarantee Given	NIL	NIL	NIL	NIL	
13 Equity Contribution	NIL	NIL	NIL	NIL	
14 Remuneration	NIL	NIL	2,065,128	2,065,128	
15 Salary	NIL	NIL	563,780	563,780	

Shree Rajeshwaranand Paper Mills Limited

15. SEGMENT REPORTING.

	BUSINESS SEGMENT		(` In Lacs)
	Paper	Fabric	Total
REVENUE			
NET SALES/INCOME	6472.14	—	6472.14
Total Segment Revenue	6472.14	—	6472.14
Segment Results Before Interest, Tax & Unallocable Cost	516.72	—	516.72
Add: - Unallocable Income			29.94
Less:-Interest			333.43
Less:-Unallocable corporate Cost			—
Profit before Tax			213.23
Taxes			58.13
Profit after Tax			155.10
OTHER INFORMATION			
Segment Assets	6441.55	—	6441.55
Segment Liabilities	4607.94	—	4607.94
Capital Expenditure	—	—	—
Depreciation	239.65	—	239.65
Non Cash Expenses			
Other then Depreciation	-	-	-

16. The balances of sundry Debtors, Creditors, Loans & Advances and operative banks (as stated by the management) are accepted as appearing in the ledger accounts and subject to confirmation from individual parties concerned. Management is confident of receiving all the sums due from debtors and the advances.

17. Auditors remuneration includes	2011-2012	2010-2011
Audit Fees	4,20,000	4,20,000
Total	4,20,000	4,20,000

18. In the opinion of the board the current assets, loans and advances are approximately of the values stated in the Balance Sheet, realized in the ordinary course of business. The company has informed that the balance confirmations have been sent to parties due adjustments will be made if any on receipt thereof.

19. Details of Remuneration to Directors.	2011-2012	2010-2011
Remuneration to Directors	20,65,128	10,41,923
	20,65,128	10,41,923

20. The loans from State Bank Of India have been secured by personal guarantee of two directors and also some shares held by them are pledged, over and above the assets of the Company. Interest includes interest to Bank of Baroda of Rs. 3324626/- and State Bank of India of Rs. 4282602/- on their term loans.

21. The Company has to repay term loan of State Bank of India as per following schedule.

Loan Amount	Amount	No.of Installments	Date of Commencement
3,00,00,000/-	2500000/-	10 (Quarterly)	October, 2011
	5000000/-	01 (Quarterly)	
3,74,83,219/-	13,33,000/-	08 (Monthly)	October, 2011
	8,33,000/-	32 (Monthly)	
	1,63,219/-	01 (Monthly)	

22. The Company had retained Sales Tax Collection under Sales Tax incentive Scheme of the Government of Gujarat approved vide their letter No. 4394/99 dated 25-01-2002. The repayment of which has started from the year 2006 in six equal yearly installments. The outstanding as on the year end is Rs.Nil (Previous year Rs.24,58,574/-)

23. Previous year figures have been regrouped & reclassified wherever necessary.

24. Additional information pursuant to Para 3 & 4 of part II of Schedule VI to the Companies Act, 1956.

A. Particulars in respect of goods manufacture.

(a) Licensed / Installed Capacity

Particulars	Licensed Capacity (in M.T.)	Installed Capacity (in M.T.)
NEWSPRINT / WRITING & PRINTING PAPER	33000 (33000)	30000 (21000)

(b) Particulars of Production, Sales, Opening and Closing stock of goods manufactured.

Particulars	Opening Stock		Production	Sales		Closing Stock	
	Qty. (in M.T.)	Value (in Lacs)	Qty. (in M.T.)	Qty. (in M.T.)	Value (in Lacs)	Qty. (in M.T.)	Value (in Lacs)
Newsprint/Writing & Printing paper/ Kraft Paper/ Ruling Paper	500.69 (568.64)	123.14 (132.93)	23545.93 (22973.39)	23490.48 (23041.34)	6472.15 (5288.27)	556.14 (500.69)	157.09 (123.14)

B. Particulars of Raw Material consumed:

Items.	Quantity (in M.T.)	Values (in Rs.)
Waste Paper	28133 (25947)	359092315 (291556576)

C. Expenditure in Foreign Currency:

	2011-12	2010-11
CIF Values of imports		
1. Raw Material	8912953	2347494
2. Plant & Machinery / Stores & Spares	2044659	2120030

D. Earning in Foreign Currency:

	Nil	Nil
--	------------	-----

E. Break up of consumption of Raw-Materials:

	2011-12	2010-11
I. Raw Material		
Indigenous	93.93%	95.95%
Imported	6.07%	4.05%
	100.00%	100.00%
II. Spare parts		
Indigeneous	89.03%	90.86%
Imported	10.97%	9.14%
	100.00%	100.00%

As per our attached report of even date

For Sunderji Gosar & Co.

Chartered Accountants

Firm Reg. No: 115543W

(Alpesh K. Savla)

Partner

Membership No. 47828

Place : Jhagadia

Date : 16th July, 2012

For and on behalf of the Board

Prakash R. Vora

Managing Director

Udayan D. Velvan

Executive Director

Place : Jhagadia

Date : 16th July, 2012

Shree Rajeshwaranand Paper Mills Limited

Registered Office:

Village : Govali, Bharuch - Jhagadia Road, Tal : Jhagadia, Dist : Bharuch, Gujarat - 392 022

21st Annual General Meeting
Saturday, the 15th September, 2012 at 1.00 p.m.

ATTENDANCE SLIP

Place : At the Registered Office of the Company :
Village : Govali,
Bharuch - Jhagadia Road,
Tal : Jhagadia, Dist : Bharuch,
Gujarat - 392 022

Signature of Member/ Proxy attending the meeting _____

Notes:

1. This meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place.

Shree Rajeshwaranand Paper Mills Limited

Registered Office:

Village : Govali, Bharuch - Jhagadia Road, Tal : Jhagadia, Dist : Bharuch, Gujarat - 392 022

FORM OF PROXY

I/We _____
of _____ in the district of _____
being member/s of the above named Company hereby appoint _____
of _____ in the district of _____
or failing him _____
of _____ in the district of _____
as my/our Proxy to attend and vote for me/us on my/our behalf at the 21st Annual General Meeting of the
Company, to be held on Saturday, the 15th September, 2012 and/or at any adjournment thereof.
Signed the _____ day of _____ 2012.

Signature

Affix
Signature
Revenue
Stamp

N.B. : This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

Book - Post

To

If undelivered, please return to
Shree Rajeshwaranand Paper Mills Limited
Registered Office:
Village : Govali, Bharuch - Jhagadia Road,
Tal : Jhagadia, Dist : Bharuch,
Gujarat - 392 022

Pratiksha Printers, A'bad. 98252 62512