



ANNUAL REPORT
2010 - 2011

Sonal Adhesives Limited

SONAL ADHESIVES LIMITED

31.03.2011

Board of Directors	: Shri Mohanlal Arora (up to 12th December,2010) Shri Sandeep Arora Smt. Kamal Arora Shri Jaspal Singh Bhasin Shri Surinder Pal Singh (up to 1st September, 2010) Shri Manish Nanda
Registered Office	: 2N Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai-400 053
Factory	: Plot 28/1A, Village Dheku, Takai Adosi Road, Off: Khopoli Pen Road, Tal: Khalapur, Dist., Raigad Maharashtra-410 203
Bankers	: State Bank of India
Auditors	: M/S. K.S. Sanghvi & Co. Chartered Accountants, Mumbai.
Registrar and Share Transfer Agent	: System Support Services, 209, Shivai Indl. Estate, Andheri-Kurla Road, Sakinaka, Mumbai – 400 072.

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of Sonal Adhesives Limited will be held on Friday, the 30th September, 2011 at the Registered Office of the Company at 2N Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400053 at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint Director in place of Shri. Jaspal Singh Bhasin who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Manish Nanda, who was appointed as an Additional Director of the Company with effect from 1st September, 2010 in terms of Section 260 of the Companies Act, 1956, holds office upto the conclusion of the ensuing Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT Smt. Kamal Arora, who was appointed as an Additional Director of the Company with effect from 13th December, 2010 in terms of Section 260 of the Companies Act, 1956, holds office upto the conclusion of the ensuing Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT the consent of the Members of the

Company under Section 198, 269 & 309 read with schedule XIII and other applicable provisions of the Companies Act, 1956, be and is hereby accorded to the appointment of Mr. Sandeep Arora, as a Managing Director of the Company for a period of three years w.e.f 05/09/2011 without payment of remuneration and on such terms and conditions as the Board of Directors may approve and decide from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose.”

By order of the Board of Directors

Place: Mumbai
Dated: 05/09/2011

Sandeep Arora
Chairman &
Managing Director

REGISTERED OFFICE:

2N Laxmi Industrial Estate,
New Link Road,
Andheri (West),
Mumbai-400053

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ONLY ON A POLL, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956 is annexed herewith.
3. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting.
4. The Register of Members and Share Transfer Books will remain closed from Wednesday, the 28th September, 2011 to Friday, the 30th September, 2011 (both days inclusive) to ascertain the entitlement of dividend declared, if any.
5. Payment of the dividend as recommended by the Directors, if declared at the Meeting, will be paid on or after 1st October, 2011 to the members whose names stand on the Company's Register of Members on Friday, the 30th September, 2011 and to the Beneficiary Holders as per the Beneficiary List provided by National Securities and Depository Limited and Central Depository Services (India) Limited.
6. Member are requested to notify change of address, if any to the Company's Registrar & Transfer Agent, System Support Services, 209, Shivai Industrial Estate, 89, Andheri-Kurla Road, Sakinaka, Andheri (East) Mumbai-400 072.

7. Members are requested to bring their copy of Annual Report to the Meeting.
8. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
9. The Ministry of Corporate Affairs ("MCA") has issued Circulars stating that the service of notice / document by a company to its shareholders can now be made through electronic mode for prompt receipt of communication, apart from helping avoid losses / delays in postal transit.

In view of the above, we request all the Members to provide their valid e-mail id along with their folio no. and their residential address as under:-

- (I) Through post at :-
- a) The Registrar and Transfer agent of the Company i.e. M/s. System Support Services at 209, Shivai Indl. Estate, Andheri-Kurla Road, Sakinaka, Mumbai-400072.

OR

- b) The Registered Office of the Company at 2N Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400053

OR

- (II) Through email at:-

investor@sonal.co.in

BRIEF RESUME OF PERSON PROPOSED TO BE APPOINTED / RE-APPOINTED AS DIRECTOR OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Name :- Shri. Jaspal Singh Bhasin
Age :- 66 years
Qualification :- M.A. PGDFT (IIFT)
Experience :- Worked as Senior Executive for more than 30 years in several Limited Companies

Name :- Mr. Manish Nanda
Age :- 41 years
Qualification :- Bachelor of Commerce
Experience :- 17 years

Name :- Smt. Kamal Arora
Age :- 65 years
Qualification :- MA (English)
Experience :- 33 years experience in business

Name :- Shri. Sandeep Arora
Age :- 41 years
Qualification :- Bachelors of Business Administration (NYU)
Experience :- 19 years experience in business

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

Item No: 5

The Board of Directors had appointed Shri. Manish Nanda as Additional Director of the Company, with effect from 01/09/2010. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Shri. Manish Nanda holds office up to the date of Annual General Meeting. The notice has been received under section 257 of the Companies Act, 1956 from a member signifying his intention to propose Shri. Manish Nanda for the office of the Director of the Company.

None of the Directors except Shri. Manish Nanda is concerned or interested in the resolution. Your Board recommends the resolutions for your approval.

Item No: 6

The Board of Directors had appointed Smt. Kamal Arora as Additional Director of the Company with effect from 13/12/2010. Pursuant to the provisions of Section 260 of the Companies Act, 1956 Smt. Kamal Arora holds office up to the date of Annual General Meeting. The notice has been received under section 257 of the Companies Act, 1956 from a member signifying her intention to propose Smt. Kamal Arora for the office of the Director of the Company.

Mr. Sandeep Arora being a relative of Smt. Kamal Arora is concerned or interested in the resolution.

Your Board recommends the resolutions for your approval

Item No: 7

Mr. Sandeep Arora has been appointed as a Managing Director of the Company, for a period of three years with effect from 05/09/2011 in accordance with the provisions of Section 198, 269 & 309 read with Schedule XIII and other applicable provisions of the Act, 1956, subject to the approval of the members. However he will not draw any monthly remuneration.

The Managing Director of the Company has been associated with the day to day affairs of the management of the Company.

The Board of Directors recommends this ordinary resolution for your approval.

Smt. Kamal Arora being a relative of Mr. Sandeep Arora is concerned or interested in the resolution.

By order of the Board of Directors

Place: Mumbai
Dated: 05/09/2011

Sandeep Arora
Chairman &
Managing Director

REGISTERED OFFICE:

2N Laxmi Industrial Estate,
New Link Road,
Andheri (West),
Mumbai-400053

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting their Twentieth Annual Report on the business operations of the Company along with statement of Audited Accounts for the year ended 31st March 2011.

FINANCIAL RESULTS:

Particulars	Year Ended 31st March, 2011	Year Ended 31st March, 2010
		(Rs. In Lakhs)
Income from operations	4128.26	3299.10
Profit before Interest & Depreciation	175.03	131.23
Interest	80.27	51.68
Depreciation	24.11	20.20
Profit Before tax	70.65	59.35
Less:		
Provision for Tax	23.25	15.00
Provision for Deferred Tax (Assets Written Back)	(0.62)	3.16
Profit after Tax available for Appropriation	48.02	41.19
Appropriation		
Proposed dividend	30.31	30.31
Dividend distribution tax thereon	4.91	5.15
Surplus Carried to Balance Sheet	12.80	5.73
	48.02	41.19

OPERATIONS:

During the year under review, the income from operations of the Company has been increased from Rs. 3299.10 Lacs to Rs. 4128.26 Lacs. The Operating Profit i.e. Profit before Interest, Depreciation and Tax has been registered at Rs. 175.03 Lacs. The net profit has been registered at Rs. 48.02 Lacs as against Rs. 41.19 Lacs of the previous year.

DIVIDEND:

Your Directors recommend Dividend of 5% (Rs. 0.50 per share on face value of Rs.10/-) on the Equity Share Capital of the Company for the year under review.

DIRECTOR'S 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 and that no material departures have been made from the same.
- Your 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 of the Company for that year.
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Your Directors have prepared the attached statement of Accounts for the year ended March 31, 2011 on a going concern basis.

DIRECTORS:

The Board of Directors has appointed Mr. Sandeep Arora as the Managing Director of the Company for a period of 3 years w.e.f. 05/09/2011. He will not draw any remuneration.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri. Jaspal Singh Bhasin, Director is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. Your Board recommends his re-appointment.

Mr. Manish Nanda and Smt. Kamal Arora was appointed as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956 w.e.f. 01.09.2010 and 13.12.2010 respectively. They holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice from the members of the Company for their appointment as director of the Company. Your Board recommends their appointment as a Director of the Company.

Mr. Surinder Pal Singh resigned from the Board of Directors w.e.f. 01.09.2010. Mr. Mohanlal Arora, Chairman and Managing Director of the Company passed away on 13.12.2010. The Board of Directors placed on record their appreciation for the valuable contribution made by them during their tenures with the Company.

Information on the above Directors sought to be appointment/re-appointment is annexed to the Notice calling the Annual General Meeting pursuant to the requirement of Clause 49 of the Listing Agreement.

Your Directors recommend the appointment/re-appointment of the above Directors accordingly.

AUDITORS:

M/s. K. S. SANGHVI & Co., Chartered Accountants, Auditors of the Company retires at the ensuing Annual General meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. The members are requested to appoint the Auditors and authorise the Board to fix their remuneration.

FIXED DEPOSITS:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder.

CORPORATE GOVERNANCE:

A Report on Corporate Governance along with a certificate from the Auditors of the Company regarding compliance of the requirement of Corporate Governance, as also a Management Discussion and Analysis Report pursuant to Clause 49 of the Listing Agreement with the Stock Exchange are annexed hereto.

PARTICULARS AS PER SECTION 217(2A) OF COMPANIES ACT, 1956:

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs.60,00,000/- or more per annum, if employed throughout the year, or Rs.5,00,000/- or more per month, in case employed for part of the year. Hence, there are no particulars to be annexed to this report as required under Section 217(2A) of the Companies Act, 1956 and the rules made thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGES AND OUTGO:

Particulars as required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are given in the Annexure to this report.

ACKNOWLEDGMENTS:

Your Directors take this opportunity to place on record their appreciation towards banker, clients and all the business associates for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

For and on behalf of the Board

Place: Mumbai
Dated: 05/09/2011

Sandeep Arora
Chairman &
Managing Director

ANNEXURE TO DIRECTOR'S REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

During the year under review, the Company had strict control on wasteful electrical consumption.

Conservation of energy:

1. Energy conservation measures taken
2. Additional investment and proposals, if any, being implemented for reduction of consumption
3. Impact of the measure at (1) and (2) above for reduction of energy consumption and consequent impact on the cost of production of goods.
4. Total energy consumption and energy consumption per unit of production are as under.

		Year Ended 31/03/2011	Year Ended 31/03/2010
Power and Fuel Consumption			
1. Electricity			
A) Purchase			
Unit		469081	624442
Total Amount	(Rs.)	25,02,490/-	31,18,520/-
Rate/Unit	(Rs.)	5.33	4.99
B) Own generation			
(Through D.G. Set)			
Unit			
Diesel Oil Consumed (Ltr.)		NIL	NIL
Total Amount	(Rs.)	NIL	NIL
Avg. per Lt.	(Rs.)	NIL	NIL
2. Furnace Oil			
Quantity	(Kgs.)	257790.00	227180.00
Total Amount	(Rs.)	8797231.00	6498848.00
Avg. per Kg.	(Rs.)	34.13	28.61

Technology Absorption:

The Company does not need any technology for its existing business.

Foreign Exchange Earnings and Outgo:

Foreign Exchange Outgo:	Rs. 2.12 Lacs	Rs. 3.12 Lacs
Foreign Exchange Earned:	NIL	NIL

For and on behalf of the Board

Place: Mumbai
Dated: 05/09/2011

Sandeep Arora
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS**(a) Industry structure and developments :**

The industry has competition from the unorganized sector and there is always pressure on selling prices.

(b) Opportunities and threats

The Company is now going to concentrate on exports so that the competition from the unorganized sector can be met.

(c) Segment-wise or product-wise performance

The Company has only one business segment i.e. plastic products and the only geographical segment is India. The figures of production and sales for plastic products are furnished in the Notes on Accounts.

(d) Outlook

The Company is proactively responding to the changing business environment and is confident of sustaining its market share by improving competitive position in the market. The overall business outlook for the Company is promising with improvement in overall economic environment. Efforts towards higher operational efficiencies shall continue. The Company continues to examine the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

(e) Risks and concerns

The Company continues to remain focused on its core competence product i.e. plastic products. Competition in the market place continues to have an impact on the company's realisations and also exerts pressure on the margins.

(f) Internal Control Systems and their adequacy

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

(g) Financial performance and Analysis

The net sales increased from Rs 3299.10 Lacs in the previous year to Rs 4128.26 Lacs in the year under review registering a growth of about 20.08%. The profit before tax increased from Rs.59.35 Lacs in the previous year to Rs. 70.65 Lacs in the year under review.

(h) Human Resource Development

The Company believes that the human resources are vital resource in giving the company a competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the company enjoyed cordial relations with the employees at all levels.

The total numbers of personnel employed as on 31st March 2011 were 39 (staff plus workers).

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Sonal Adhesives Limited is committed to maintaining standards of Corporate Governance, and protection of customers, shareholders interest and the Company endeavors to maintain transparency at all levels. The following is a report on the status and progress on major aspects of corporate governance.

BOARD OF DIRECTORS:

The particulars of composition of the Board of Directors and their attendance at the Board Meeting during the year and at the last Annual General Meeting as also the numbers of directorship/memberships of committees of other companies are as under:

Name of the Director	Category	No. of Board Meetings Attended During 2010-11	Attendance at last AGM	No of other Directorships in Companies incorporated in India	No of other Board Committee of which he/she is member /Chairman
Shri Mohan Lal Arora, (Managing Director)	Executive Director	10	Yes	NA	NA
Shri Sandeep Arora	Non Executive Director	14	Yes	4	Nil
Shri Jaspal Singh Bhasin	Non Executive Independent Director	14	Yes	Nil	Nil
Shri Surinder Pal Singh	Non Executive Independent Director	4	Yes	Nil	Nil
Shri. Manish Nanda	Non Executive Independent Director	10	No	Nil	Nil
Smt. Kamal M. Arora	Non Executive Director	4	No	4	Nil

- Shri Mohan Lal Arora, Expired on 13/12/2010
- Shri Sandeep Arora, Ceased to be Executive Director w.e.f. 30/09/2010
- Shri Surinder Pal Singh, Resigned w.e.f. 01/09/2010
- Shri. Manish Nanda, Appointed w.e.f. 01/09/2010
- Smt. Kamal M. Arora, Appointed w.e.f. 13/12/2010

The Company held fourteen meetings of its Board of Directors during the year on the following dates:

28th April, 2010	10th August, 2010	16th August, 2010	23rd August, 2010	1st September, 2010
7th September, 2010	13th September, 2010	1st October, 2010	29th October, 2010	1st December, 2010
13th December, 2010	28th December, 2010	31st January, 2011	7th March, 2011	

BOARD PROCEDURE:

The Board meetings are generally held at the registered office and at the factory of the Company. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the directors. Every Board Member is free to suggest the inclusion of items on the agenda. The Board meets at least once a quarter to review the quarterly results and other items on the agenda, and also on the occasion of the annual shareholders meetings. When necessary, additional meetings are held.

BOARD COMMITTEES:

In accordance with the code of Corporate Governance, the Board has set up the following Committees.

AUDIT COMMITTEE:

Brief Description in terms of reference:

The Audit Committee was constituted on 31st January 2001 as per the provision of Section 292A of the Companies Act, 1956. The Audit Committee has been re-constituted on 20th March 2003, 14th September, 2006 and 1st September, 2010 as per the clause 49 of the listing agreement.

The Audit Committee consists of three Directors with Shri Jaspal Singh Bhasin (Chairman), Shri Manish Nanda and Shri Sandeep Arora as Members of the Committee

The primary objective of the Committee is to monitor and provide effective supervision of the financial control and reporting system.

The Audit Committee reviews the following:

- Auditors Report on the financial statements
- Compliance with accounting standards

The attendance of the members at the committee meetings is as follows:

Name of the audit committee Members	No.of meetings held	No. of meetings attended
Shri Jaspal Singh Bhasin	5	5
Shri S.P.S. Narula *	5	3
Shri Sandeep Arora	5	5
Shri. Manish Nanda * *	5	2

* Cessation w.e.f. 01/09/2010

** Appointed w.e.f. 01/09/2010

The committee has recommended to the Board the appointment of M/s K.S. Sanghvi & Co., Chartered Accountants, as the statutory and independent auditors of the company for the Financial Year ending March 31st, 2012 and that necessary resolution for appointing them as auditors is placed before the shareholders.

REMUNERATION COMMITTEE:

The Remuneration Committee was reconstituted on 1st September, 2010 and now consists of three Directors with Shri Jaspal Singh Bhasin (Chairman), Shri. Manish Nanda and Shri Sandeep Arora as Members of the Committee

The primary objective of the Committee is to determine and recommend to the Board and the members, remuneration payable to the Managing Director, to determine and advise the Board on appointment & the payment of remuneration and/or annual increment to the Managing Director and Wholetime Director.

The Remuneration Committee has recommended the appointment of Mr. Sandeep Arora as the Managing Director of the Company for the period of 3 years w.e.f. 05/09/2011 without payment of remuneration.

One meeting was held on 05/09/2011 during the year.

SHAREHOLDERS/INVESTOR GRIEVANCE COMMITTEE:

The Shareholder/Investor Grievance committee has been reconstituted with effect from 31st May 2001 and 13th December, 2010. The committee is headed by a non-executive director, and consists of the following members.

Shri Jaspal Singh Bhasin

Smt. Kamal Arora

Name and Designation of Compliance Officer:

Shri Sandeep Arora acts as the Compliance Officer.

Number of Shareholders complaints received and redressed during the year

Particulars	2010-2011		2009-2010	
	Received	Attended	Received	Attended
No. of Shareholders Complaint Letter	1	1	NIL	NIL

GENERAL BODY MEETINGS:

Details of location, time and date of last three Annual General Meetings.

Year	Date	Venue	Time
2008	30/09/2008	Plot No. 28/1A, Village Dheku, Takai Adosi Road, Off. Khopoli Pen Road, Tal : Khalapur, Dist. Raigad – 410 203.	11:00 A.M.
2009	30/09/2009	Plot No. 28/1A, Village Dheku, Takai Adosi Road, Off. Khopoli Pen Road, Tal : Khalapur, Dist. Raigad – 410 203.	11:00 A.M.
2010	30/09/2010	Plot No. 28/1A, Village Dheku, Takai Adosi Road, Off. Khopoli Pen Road, Tal: Khalapur, Dist. Raigad – 410 203.	11:00 A.M

POSTAL BALLOT:

There were no resolutions required to be passed by Postal Ballot during the year.

DISCLOSURES:

There are no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

There is no non-compliance by the Company or any penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

MEANS OF COMMUNICATION:

The Board of Directors of the company takes on record the Un-audited Financial results in the prescribed form within 45 days of the close of the quarter. The quarterly results of the company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Free Press Journal (English Language) and Navshakti (Marathi Language). Since the results of the Company are published in the newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Stock Exchange, Mumbai immediately after the conclusion of the respective meeting.

MANGEMENT DISCUSSION AND ANALYSIS:

Report on Management discussion and analysis forms a part of the Directors Report for the year ended March 31, 2011.

GENERAL SHAREHOLDER INFORMATION:

1. Date, time and venue of Annual General Meeting of Shareholders	30th September, 2011, 11.00 A.M. 2N Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400053
2. Dates of book closures	28th September, 2011 to 30th September, 2011 (both days inclusive)
3. Financial Calendar (tentative and subject to change)	Financial Results reporting for quarter ended June 30, 2011 on or before August 15, 2011 September 30, 2011 on or before November 15, 2011 December 31, 2011 on or before February 15, 2012 March 31, 2012 on or before May 15, 2012
4. Listing on stock exchanges	The Bombay Stock Exchange Limited

- | | | |
|----|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | Registered Office | 2N Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai-400053 |
| 6. | Registrar and Share Transfer agents | System Support Services
209, Shivai Industrial Estate,
89, Andheri – Kurla Road,
Sakinaka, Andheri (East),
Mumbai – 400 072. |

SHARE TRANSFER SYSTEM:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Shareholders/ Investors Grievance committee of the Company meets as and when required.

For matters regarding shares transfer in physical form, share certificates, change of address, etc, shareholders should communicate with M/s. System Support Services, the Company's Registrar and Share Transfer Agent. Their address is given in the section on Shareholder information.

STOCK MARKET PRICE DATA

Monthly high and low at the Stock Exchange, Mumbai for financial year ended 31st March 2011.

The Bombay Stock Exchange Ltd Mumbai

	High	Low
April – 2010	9.80	7.61
May – 2010	18.32	9.72
June - 2010	15.45	9.25
July-2010	12.78	9.83
August-2010	16.13	11.12
September-2010	14.90	11.60
October-2010	14.61	11.05
November-2010	13.73	11.03
December-2010	11.55	10.00
January-2011	10.60	8.70
February-2011	9.50	7.80
March-2011	9.00	8.20

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2011.

No. of Equity Share held	No. of Shareholders	% of Shareholders	Amt. In Rs.	% of Total Share Capital
1 - 500	3035	87.439	7177000	11.841
501 - 1000	269	7.750	2026000	3.343
1001 - 5000	132	3.803	2632000	4.343
5001 - 10000	10	0.288	761000	1.256
10001 - 100000	18	0.519	8880000	14.65
100001 and Above	7	0.201	39134000	64.567
Total	3471	100.00	60610000	100.00

Category	Shareholders Number	Shares % to total Shareholders	Numbers	% to total Capital
Promoter	9	0.26	3801100	62.71
Banks, Financial institutions, Insurance Companies	NIL	NIL	NIL	NIL
Mutual Funds	4	0.115	145200	2.40
Private Corporate Bodies	26	0.75	257400	4.25
FII's / NRI / OCB's	63	1.815	329200	5.43
Indian Public	3369	97.06	1528100	25.21
Total	3471	100.00	6061000	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited. As on 31st March 2011, 6061000 Equity Shares representing 100% has been as follows

Category	No.of Shares	%age of Shares to Total	No.of Share-Holders	%age to Shareholders to Total
C.D.S.L.	3539700	58.40	191	5.50
N.S.D.L	398800	6.58	394	11.35
Physical	2122500	35.02	2886	83.15
Total	60,61,000	100.00	3471	100

PLANT LOCATION:

Plot No. 28/1A, Village Dheku, Takai Adoshi Road, Off. Khopoli Pen Road, Tal: Khalapur, Dist. Raigad – 410203

ADDRESS FOR CORRESPONDENCE:

System Support Services

209, Shivai Industrial Estate, 89, Andheri – Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072

OUTSTANDING CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

There are no outstanding convertible instruments as on date.

STOCK EXCHANGE LISTINGS

The Bombay Stock Exchange Ltd., Mumbai

Stock Code: 526901

ISIN NO. INE344I01017

DECLARATION ON CODE OF CONDUCT AND ETHICS:

The Board of Director's of the Company has laid down Code of Conduct and Ethics (The Code) for the Company's Directors and Senior Employees. All the Directors and the Senior Employees covered by the Codes have confirmed Compliance with the code on an annual basis.

For and on behalf of the Board

Place: Mumbai
Date: 05/09/2011

Sandeep Arora
Chairman & Managing Director

AUDITORS' REPORT TO THE MEMBERS OF SONAL ADHESIVES LIMITED

1. We have audited the attached Balance Sheet of **Sonal Adhesives Limited, Mumbai** ('the Company') as at 31 Mar 2011, the Profit and Loss Account and 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 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 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.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004, 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.
4. 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 purposes 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, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account and the 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;
5. On the basis of the written representations received from the directors, as on 31 Mar 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 Mar 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
6. 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 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 31 Mar, 2011; and;
 - b. In the case of the Profit and Loss Account, of the Profit for the year ended on that date;
 - c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For K S Sanghvi & Co
Chartered Accountants
(Registration Number 116714W)

Place : Mumbai
Date : 5 Sep 2011

K S Sanghvi
Partner
Membership No.: 31123

Annexure to our report of even date

Re: Sonal Adhesives Limited

- (A) Having regard to the nature of the Company's business / activities and results for the year, clauses (viii), (xiii) and (xiv) of Companies (Auditor's Report) Order (As amended), 2004 are not applicable.
- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including the quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, a substantial portion of fixed assets has been physically verified by the Management at reasonable interval, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were observed on such verification.
- (c) During the year, the Company has not disposed off a major part of the fixed assets.
- (ii) (a) As explained to us, the inventories, excluding materials in transit and materials lying with third parties (including ports) were physically verified by the Management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification followed by the Management are reasonable and adequate in relation to the size of the company and nature of business.
- (c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. We have been informed that no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms or other parties whose names are required to be entered in the register to be maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) of clause 4(iii) of the Companies (Auditor's Report) Order (as amended), 2004 are not applicable to the Company.
- (e) According to the information and explanations given to us the Company has not taken any loans from companies, firms or other parties covered in the register required to be maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) of clause 4 (iii) of the Companies (Auditor's Report) Order (as amended), 2004 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system 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 and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) Since there are no transactions carried out with parties whose name is required to be entered in the Register which is required to be maintained under section 301 of the Companies Act, 1956, this clause along with sub-clause (b) of clause 4(v) the Companies (Auditor's Report) Order (as amended), 2004 is not applicable to Company.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company has an in – house internal audit team which comprises the senior executives of the Company. The internal audit is conducted by the team at quarterly intervals. In our opinion, the internal audit system is commensurate with the size of the Company and nature of its business.
- (ix) (a) The Company is *generally* regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income-tax, sales tax and other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, sales-tax and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable *except Income – tax demand for the Assessment year 1995 – 96 for rupees 564260 which is pending before the honorable Income Tax Appellate Tribunal, Mumbai.*
- (x) The Company does not have accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

- (xi) On the basis of verification of records and as per information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) According to the information and explanation given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xv) According to the information and explanation given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) The term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to the parties or companies covered in the register required to be maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For K S Sanghvi & Co
Chartered Accountants
(Registration Number 116714W)

Date: 5 Sep 2011
Place: Mumbai

Per Kirit Sanghvi
Partner
Membership No.: 31123

Auditor's Certificate regarding compliance of conditions of corporate governance

To the Members of Sonal Adhesives Limited

We have examined the compliance of conditions of Corporate Governance by Sonal Adhesives Limited for the year ended 31 Mar 2011 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s). We 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.

Kirit Sanghvi
Partner
Membership Number 031123

For and on behalf of
K S Sanghvi & Co
Chartered Accountants
(Firm Registration Number: 116714W)

Place: Mumbai
Date: 5 Sep 2011

BALANCE SHEET AS AT 31st MARCH ' 2011.

(All amounts in INR)

Particulars	Schedule	As at 31 Mar 2011	As at 31 Mar 2010
Sources of Funds:			
Shareholder's Funds:			
1 Share Capital	A	60,610,000	60,610,000
2 Reserves and Surplus	B	20,565,336	19,284,775
		81,175,336	79,894,775
Net Worth			
Loan Funds:			
3 Secured Loans	C	88,489,223	72,809,530
4 Unsecured Loans	D	7,391,296	9,951,041
5 Deferred tax liability	E	4,398,685	4,461,069
		100,279,204	87,221,640
		181,454,540	167,116,415
Total Sources of Funds			
Application of funds:			
Fixed Assets:			
6 Gross block	F	52,992,523	50,824,553
Less: Accumulated depreciation		22,484,342	21,428,570
		30,508,181	29,395,983
Net block			
Current assets, loans and advances:			
7 Inventories	G	115,844,378	104,350,471
8 Sundry debtors	H	70,423,451	55,707,095
9 Cash and bank balances	J	9,764,435	8,403,386
10 Loans and advances	K	19,907,123	18,615,135
11 Other current assets	L	18,299,962	43,214,200
		234,239,349	230,290,287
Less: Current liabilities and provisions			
12 Current liabilities	M	65,005,972	75,877,276
13 Provisions	N	18,287,019	16,692,579
		83,292,990	92,569,855
		150,946,359	137,720,433
14 Net current assets			
Miscellaneous Expenditure (to the extent not written off or unadjusted)		-	-
		181,454,540	167,116,415
Total Application of Funds			

Schedules "A" to "N" and Notes to Accounts in Schedule "V" form an integral part of the balance sheet

As per our report of even date

For K S Sanghvi & Co

Chartered Accountants
(Registration No: 116714W)

Kirit Sanghvi
Partner
Membership No: 31123

Date : 5th September, 2011
Place: Mumbai

**For and on behalf of Board of Directors of
Sonal Adhesives Limited**

Mr Sandeep Arora
Managing Director

Mrs Kamal Arora
Director

Date : 5th September, 2011
Place: Mumbai

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDING 31st MARCH '2011**

(All amounts in INR)

Particulars	Schedule No.	For the year ended 31.03.2011	For the year ended 31.03.2010
1 Sales and operations	P	412,826,204	329,910,542
2 Other income	Q	2,391,264	5,575,144
		415,217,468	335,485,686
Expenditure			
3 Cost of goods sold	R	383,389,864	310,538,489
4 Personnel Cost	S	6,121,568	3,554,520
5 Other expenditure	T	8,202,470	8,269,218
		397,713,902	322,362,227
Profit before interest, depreciation, extraordinary items and tax			
		17,503,566	13,123,459
6 Interest	U	8,027,183	5,167,866
7 Depreciation	F	2,411,084	2,020,130
		10,438,267	7,187,996
8 Profit before tax		7,065,300	5,935,463
Tax:			
9 Current		2,325,000	1,500,000
10 Deferred tax (Assets Written Back)	E	(62,384)	316,526
Profit after tax available for appropriation		4,802,684	4,118,937
Less: Appropriations			
Proposed final dividend		3,030,500	3,030,500
Dividend distribution tax thereon		491,623	515,033
Surplus carried over to the Balance Sheet		1,280,561	573,404
Earnings per share (Refer Note 2.9 of Schedule V) Basic and diluted		0.79	0.68

*Schedules "P" to "U" and Notes to Accounts in Schedule "V" form an
integral part of the Profit and Loss Account*

As per our report of even date

For K S Sanghvi & Co

Chartered Accountants
(Registration No: 116714W)

Kirit Sanghvi
Partner
Membership No: 31123

Date : 5th September, 2011
Place: Mumbai

**For and on behalf of Board of Directors of
Sonal Adhesives Limited**

Mr Sandeep Arora
Managing Director

Mrs Kamal Arora
Director

Date : 5th September, 2011
Place: Mumbai

SCHEDULES TO ACCOUNTS		
	(All amounts in INR)	
	As at 31 Mar 2011	As at 31 Mar 2010
Schedule 'A' : Share Capital		
Authorized:		
7000000 Equity shares of Rs 10 each.	70,000,000	70,000,000
Issued, subscribed and paid up:		
6061000 Equity shares (Previous year 6061000) of Rs 10 each, fully paid.	60,610,000	60,610,000
Total	60,610,000	60,610,000
Schedule 'B' : Reserves and Surplus:		
Capital Reserves:		
Capital Subsidy	1,000,000	1,000,000
General Reserves:		
Profit and Loss Account:		
Opening balance	18,284,775	17,711,371
Add: Additions during the year	1,280,561	573,404
Closing balance	19,565,336	18,284,775
Total Reserves and Surplus	20,565,336	19,284,775
Schedule 'C' : Secured loans		
SBI Cash Credit	21,777,685	12,197,742
SBI EPC	65,460,849	59,508,927
SBI OD	789,158	906,734
Car Loan (Refer Note 2.13 of Schedule V)	461,531	196,127
Total	88,489,223	72,809,530
Schedule 'D' : Unsecured loans		
Sales Tax Deferral Account	6,635,308	9,195,053
[Payable within 1 year Rs 21,20,463 (Previous Year Rs 25,59,745)]		
Sales Tax Expansion Scheme	755,988	755,988
Total	7,391,296	9,951,041
Schedule 'E' : Deferred tax liability		
Deferred tax liability		
Opening balance	4,461,069	4,144,543
Add: Additions during the year	-	316,526
Less: Adjustments during the year	(62,384)	-
Total	4,398,685	4,461,069

SCHEDULE-F FIXED ASSETS AS ON 31ST MARCH ' 2011.

(All amounts in INR)

Sr. No.	Nature of asset	Dep. rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Opening balance	Additions	Deductions	Closing balance	Opening balance	Additions	Deductions	Closing balance	31 Mar 2011	31 Mar 2010
1	Land	-	207,130	-	-	207,130	-	-	-	-	207,130	207,130
2	Factory Building	3.34%	12,274,905	-	-	12,274,905	5,665,912	409,982	-	6,075,894	6,199,011	6,608,993
3	Office Premises	1.63%	569,728	-	-	569,728	252,633	9,287	-	261,920	307,808	317,095
4	Machinery	4.75%	30,814,281	4,008,528	2,541,746	32,281,063	11,103,754	1,615,943	1,355,311	11,364,386	20,916,677	19,710,527
5	Electrical Installation	4.75%	2,392,347	-	-	2,392,347	1,569,898	113,636	-	1,683,534	708,813	822,449
6	Lab Equipments	4.75%	12,196	-	-	12,196	9,063	579	-	9,642	2,554	3,133
7	Motor Vehicle	9.50%	1,836,370	637,032	-	2,473,402	648,994	184,735	-	833,729	1,639,673	1,187,376
8	Motor Cycle	9.50%	22,849	-	-	22,849	22,849	-	-	22,849	-	-
9	Bicycle	7.07%	4,535	-	-	4,535	4,131	321	-	4,452	83	404
10	Air-conditioner	4.75%	18,331	13,690	-	32,021	3,732	1,414	-	5,146	26,875	14,599
11	Computer	16.21%	1,625,174	31,391	-	1,656,565	1,531,726	19,000	-	1,550,726	105,839	93,449
12	Generating Set	4.75%	208,900	-	-	208,900	120,669	9,923	-	130,592	78,308	88,231
13	Office Equipment	4.75%	432,716	6,376	-	439,092	166,929	20,554	-	187,483	251,609	265,787
14	Furniture & Fixture	6.33%	405,091	12,700	-	417,791	328,279	25,710	-	353,989	63,802	76,812
	Current Year		50,824,553	4,709,717	2,541,746	52,992,523	21,428,570	2,411,084	1,355,311	22,484,342	30,508,180	29,395,984
	Previous Year		50,184,675	639,878	-	50,824,553	19,408,439	2,212,736	192,606	21,428,570	29,395,984	30,776,236

Note:

- The addition to fixed assets have been classified in accordance with the classification normally adopted by the Management.
- The additions to fixed assets are exclusive of VAT since the Company claims set off credit for the same (except which cannot be taken as set - off).
- Motor cycle has been fully depreciated.
- Of the machines purchased during the year, commercial production on one machine has not commenced. Hence, no depreciation has been claimed for that machine.

SCHEDULES TO ACCOUNTS		
	(All amounts in INR)	
	As at 31 Mar 2011	As at 31 Mar 2010
Schedule 'G': Inventories		
Raw materials	58,827,810	37,534,115
Finished goods	54,912,254	61,586,545
Packing Materials	1,289,451	1,587,508
Consummables	814,862	3,642,303
Total	115,844,378	104,350,471
Schedule 'H': Sundry debtors		
Debts outstanding for more than 6 months:		
Unsecured - Considered good	1,095,322	1,674,274
Unsecured - Considered doubtful	-	-
Total	1,095,322	1,674,274
Less: Provision for doubtful debts	-	-
	1,095,322	1,674,274
Other debts (Unsecured - considered good)	42,374,363	24,602,908
Dues from companies in which the directors are interested	26,953,766	29,429,913
Total	70,423,451	55,707,095
Schedule 'J': Cash and bank balances		
Cash on hand	336,829	520,287
Bank balances:		
In current account with scheduled banks:	1,839,861	1,716,834
In other accounts	7,111,070	6,166,265
Balance lying in unclaimed dividend account	476,675	-
Total	9,764,435	8,403,386
Schedule 'K': Loans and advances		
Advance to staff	98,303	1,000
Advance to suppliers	4,020,512	2,085,648
Balances lying with government authorities	15,453,232	14,659,476
Advance for purchase of machinery	-	1,869,011
Interest income receivable	335,076	-
Total	19,907,123	18,615,135
Schedule 'L': Other current assets		
Deposits with companies in which directors are interested	17,500,000	42,500,000
Other deposits	799,962	714,200
Total	18,299,962	43,214,200

SCHEDULES TO ACCOUNTS		
	(All amounts in INR)	
	As at 31 Mar 2011	As at 31 Mar 2010
Schedule 'M': Current liabilities		
Sundry creditors		
Dues to Micro, Small and Medium Enterprises (Refer Note 3.4 to Schedule V)	-	-
Dues to enterprises other than Micro, Small and Medium Enterprises	60,008,347	48,431,157
Dues to Companies under same Management	414,968	25,485,263
Advances received from customers	3,991,587	1,838,176
Advance from Company under same Management	100,135	100,135
Deposits accepted	7,000	20,895
Amount payable to staff	7,260	1,650
Liability towards Investor Education and Protection Fund (not due):		
Unclaimed dividends	476,675	-
Total	65,005,972	75,877,275
Schedule 'N': Provisions		
Provision for Income Tax (FY 2006 - 07)	900,000	900,000
Provision for Income Tax (FY 2007 - 08)	1,025,000	1,025,000
Provision for Fringe Benefit Tax (FY 2007 - 08)	95,000	95,000
Provision for Income Tax (FY 2008 - 09)	2,025,000	2,025,000
Provision for Income Tax (FY 2009 - 10)	1,500,000	1,500,000
Provision for Fringe Benefit Tax (FY 2008 - 09)	100,000	100,000
Provision for Income Tax (FY 2010 - 11)	2,325,000	-
VAT Payable	485	485
Provision for Leave Salary	-	70,375
Provision for Gratuity	715,558	594,490
Outstanding Expense	951,054	1,237,918
Excise duty on closing finished stock	5,127,799	5,598,777
Proposed final dividend	3,030,500	3,030,500
Dividend distribution tax thereon	491,623	515,033
Total	18,287,019	16,692,579

SCHEDULES TO ACCOUNTS		
(All amounts in INR)		
	For the year ended 31.03.2011	For the year ended 31.03.2010
Schedule 'P': Sales		
Sales	451,834,557	354,360,233
Less: Excise duty on sales	39,008,353	24,449,691
Total	412,826,204	329,910,542
Schedule 'Q': Other income		
Miscellaneous income	6,237	49,944
Interest income [Gross of TDS Rs 73351; (Previous Year: Rs 51715)]	583,620	435,769
Foreign exchange gain	1,523,874	4,987,931
Excess provisions written back	-	101,500
Profit on sale of asset	277,533	-
Total	2,391,264	5,575,144
Schedule 'R': Cost of Goods Sold		
Opening stock	98,751,695	91,635,383
Add: Purchases of stock	370,751,941	287,030,140
Add: Direct expenses		
Excise Duty on closing stock	5,127,799	5,598,777
Clearing and forwarding / port / octroi	3,247,421	3,078,081
Consumable	874,133	735,531
Electricity charges	2,567,629	3,221,924
Factory expenses	701,987	434,859
Freight & forwarding charges	3,106,000	2,966,960
Manufacturing expenses	10,580,128	19,429,187
Repairs & maintenance - machinery	165,857	439,129
Repairs & maintenance - building	59,844	-
Security charges	416,604	375,841
Stores & spares expenses	1,898,028	2,106,012
Salary	1,796,630	1,232,394
Other allowance	1,627,406	882,898
Water charges	268,900	180,400
Less: Discounts received	2,707,760	4,296,796
Less: Rate differences	-	91,108
Less: Trade discounts	-	70,652
Less: Closing stock	115,844,378	104,350,471
Total	383,389,864	310,538,489
Schedule 'S': Personnel cost		
Director's remuneration	1,365,000	870,000
Gratuity	1,321,356	82,644
Labour welfare fund	768	384
Leave Salary paid	3,750	-
Provident fund	624,111	604,536
Other allowance	1,235,819	690,968
Salary	1,570,764	1,305,988
Total	6,121,568	3,554,520

SCHEDULES TO ACCOUNTS		
	(All amounts in INR)	
	For the year ended 31.03.2011	For the year ended 31.03.2010
Schedule 'T': Other Expenditure		
Advertisement & publicity	146,085	77,201
Audit fees (Refer Note 3.3 to Schedule V)	120,000	120,000
Bad debts written off [net of write back of Rs 83397; (Previous year Rs Nil)]	472,991	411,389
Bank charges	1,846,411	2,073,726
Books & periodicals	1,280	3,174
Charity & donations	10,205	19,503
Commission paid	201,453	-
Commission on sales	63,902	355,892
Conveyance expenses	256,272	181,580
Domestic & foreign travel	722,785	894,171
General expenses	327,893	101,599
Insurance premium	955,771	618,978
Listing fees	20,545	23,545
Legalisation / certification charges	-	256,100
Membership & subscriptions	45,268	37,460
Office maintenance expenses	138,874	135,088
Postal expenses	246,744	172,308
Printing & stationery	228,153	243,453
Professional fees	107,677	228,213
Professional tax	2,500	27,063
Registrar expenses	40,412	32,378
Rent rates & taxes	575,739	648,735
Repairs & maintenance - vehicle	213,507	261,890
Sales promotion expenses	145,495	139,171
Sales tax	48,676	33,101
Staff welfare expenses	328,464	246,745
Sundry balance written off	53,933	-
Telephone expenses	467,416	454,954
Terminal handling charges	336,451	430,988
Testing charges	-	3,000
Trade discount	41,190	-
Xerox / typing charges	36,378	37,814
Total	8,202,470	8,269,218
Schedule 'U': Interest cost		
Interest to central excise authorities	-	5,098
Interest on car loan	13,030	26,494
Bank interest	7,935,817	5,136,007
Interest	78,336	267
Total	8,027,183	5,167,866

Schedule V

Significant accounting policies and Notes to Accounts for the year ended 31 Mar 2011

1. Nature of business

1.1 The Company is in the business of manufacturing adhesive tapes and plastic ropes. The manufacturing facility of the Company is situated at Khopoli and its administrative office is situated in Andheri (West), Mumbai. The Company exports its products through its associate companies. The Company also gets some part of the manufacturing done from its associate companies on job work basis.

2. Significant accounting policies

2.1. Accounting convention

The financial statements of the Company are prepared under historical cost convention on an accrual basis and comply with the Accounting Standards ('AS') notified by the Companies (Accounting Standards) Rules, 2006 except otherwise mentioned elsewhere in the financial statements.

2.2. Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities, if any) as at the date of the financial statements and the reported income and expenses during the reporting period like provisioning for taxation, useful lives of assets etc. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3. Revenue Recognition

On sale of goods

Sales of the Company comprise sale of BOPP tapes, ropes and adhesives. Revenue is recognized when the risks and rewards are substantially transferred to the buyer. This usually occurs when the goods leave the premises of the Company.

Interest income

Interest income is recognized on accrual basis.

2.4. Expenses and incomes

Expenses and incomes are accounted for on accrual basis except for bonus to employees. Bonus to employees is accounted for on payment basis. Provisions are made for all known liabilities.

2.5. Fixed Assets and Depreciation

Fixed assets acquired by the Company are reported at acquisition value with deductions for accumulated depreciation.

The acquisition cost includes the purchase price, taxes (which are not subsequently recoverable from the tax authorities), duties, freight and incidental expenses related to the acquisition and installation of the asset. Examples of incidental expenses are delivery and handling costs and installation services.

Fixed assets are depreciated on Straight Line Method ('SLM') at the rates prescribed by Schedule XIV of the Companies Act, 1956. Depreciation is charged on a pro – rata basis on additions made during the year. Assets costing below Rs 5000 are expensed out in the year of purchase.

2.6. Foreign exchange transactions

Initial recognition

Transactions in foreign currency are booked at standard rates determined periodically, which approximate the actual rates.

Translation

Cash and bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are revalued at year end rates and the unrealized translation differences are included in the profit and loss account.

Gain or loss on acquisition of fixed assets

Gain / loss arising out of fluctuations on realization / payment or restatement, except those identifiable to acquisition of fixed assets is charged / credited to the profit and loss account. Gain / loss on account of exchange fluctuations identifiable to fixed assets acquired are adjusted against the carrying value of the related fixed asset.

2.7. Inventory

Raw materials, consumable and packing materials, semi finished goods and finished goods are valued at cost or net realizable value, whichever is lower.

Cost includes freight, taxes and duties (other than those subsequently recoverable from the tax authorities) and all other expenses incurred on bringing the inventory to its present location and condition.

Inventory is valued on weighted average basis.

Cenvat credit for materials purchased for production is taken into account at the time of purchases. Cenvat credit on purchases of capital items wherever applicable is recognized when the asset is purchased. The Cenvat credit so taken is utilized for the payment of excise duty on goods manufactured. The unutilized Cenvat credit is carried forward in the financial statements.

2.8. Segment reporting

The Company is primarily engaged in manufacture of Ropes and BOPP tapes.

Although these two businesses represent separate business segments, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the Company.

2.9. Earnings per Share

Particulars	2010 - 2011	2009 - 2010
Profit after tax	4,802,684	4,118,937
Less: Preference dividend after distribution thereon	-	-
Adjusted Profit After Tax	4,802,684	4,118,937
Weighted average number of Equity Shares	6,061,000	6,061,000
Earnings per share Basic and Diluted	0.79	0.68
Face value per share	10.00	10.00

2.12 Taxes on income

- Income tax is computed in accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’ (‘AS – 22’), notified by the Companies (Accounting Standards) Rules, 2006. Tax expenses are accounted in the same period to which the revenue and expenses relate.
- Deferred tax assets, other than unabsorbed depreciation or carried forward losses, are recognized only if there is reasonable certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Particulars of timing differences	Amount (Rs)
Deferred tax asset	
Depreciation	80,823
Provision for gratuity	121,068
Net Deferred Tax Assets	201,891
Tax Rate	30.90%
Deferred tax asset (Rounded to nearest rupee)	62,384
Opening deferred tax liability	4,461,069
Closing deferred tax liability	4,398,685

2.13 Secured Loans

Secured loan represents loans obtained for commercial purposes. These loans are secured by mortgage of the Company's immovable property and hypothecation of the movable properties, stocks, book debts and personal guarantees of the directors.

Loan from Kotak Mahindra Prime Limited is secured against car.

The loan from Kotak Mahindra Prime Limited has been repaid during the year and a new loan from Axis Bank for a new car has been availed. The loan is secured against the car.

Amount payable within 1 year is Rs 1.48 lakhs.

2.14 Contingent liabilities

The following are the contingent liabilities outstanding as at the balance sheet date.

- Income Tax demand for Rs. 5.64 lakhs has been raised by the Assessing officer for the AY 1995 - 96. The Company has disputed the demand and preferred an appeal before Income Tax (Tribunal) and final judgment is awaited.

2.15 Unsecured loans

- Under the packaging scheme of incentives of the Government of Maharashtra, the Company is entitled to defer its liability for the payment of sales tax upto a period of 10 years for its manufacturing facility at Khopoli.
- The amount is payable as per liability determined by the Sales Tax authorities. The Company has paid Rs 22.13 lakhs as sales tax liability on this account during the year.

2.16 Since the Directors (including the Managing Director) are not drawing any commission, computation of commission for the year ended 31 Mar 2011 as prescribed by sections 198, 309, 349 and 268 read with schedule XIII of the Companies Act, 1956 is not applicable.

2.17 Previous year figures have been regrouped wherever necessary.

2.18 Related Party Disclosures

Particulars	Associates		Key Management Personnel		Relatives of Key Management Personnel		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Sales	-	-	-	-	-	-	-	-
1. Sonal Impex Limited	102,905,189	102,648,870	-	-	-	-	102,905,189	102,648,870
2. Zain Fresh Agro Limited	2,100,796	-	-	-	-	-	2,100,796	-
Purchases of raw materials and intermediaries								
1. Sonal Impex Limited	26,235,465	-	-	-	-	-	26,235,465	-
2. Sonal Filaments Limited	-	-	-	-	-	-	-	-
Receipt of Manufacturing services								
1. Sonal Filaments Limited	1,999,200	5,956,500	-	-	-	-	1,999,200	5,956,500
2. Managerial Remuneration	-	-	1,365,000	870,000	480,000	480,000	1,845,000	1,350,000
Rent Expense								
1. Sonal Ropes Limited	120,000	120,000	-	-	-	-	120,000	120,000
Balance outstanding at the year end [debit / (credit)]								
1. Sonal Ropes Limited	829,679	(6,714,495)	-	-	-	-	829,679	(6,714,495)
2. Sonal Filaments Limited	(515,103)	(18,870,903)	-	-	-	-	(515,103)	(18,870,903)
3. Sonal Impex Limited	24,023,291	29,429,913	-	-	-	-	24,023,291	29,429,913
4. Zain Fresh Agro Limited	2,100,796	-	-	-	-	-	2,100,796	-

Notes:

- Items of a similar nature may be disclosed in aggregate by type of related party except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of the reporting enterprise. Disclosure of details of particular transactions with individual related parties would frequently be too voluminous to be easily understood. Accordingly, items of a similar nature may be disclosed in aggregate by type of related party. However, this is not done in such a way as to obscure the importance of significant transactions. Hence, purchases or sales of goods are not aggregated with purchases or sales of fixed assets. Nor a material related party transaction with an individual party is clubbed in an aggregated disclosure.
- Key Management Personnel include Mr Mohan Arora and Mr Sandeep Arora.
- Relatives to Key Management Personnel include Mona Arora.
- Remuneration paid to directors is disclosed in Point 3.2 in the Notes to Accounts.

2.19 Provisions

Sr No	Particulars	Opening balance	Additional provision created during the year	Amounts used	Unused amounts reversed during the year	Closing provision balance
		(A)	(B)	(C)	(D)	(E) = (A) + (B) - (C) - (D)
1	Outstanding expenses	1,237,918	951,054	1,237,918	-	951,054
2	Profession tax payable	-	-	-	-	-
3	Prov for Fringe Benefit Tax (FY 07 - 08)	95,000	-	-	-	95,000
5	Prov for Income Tax (FY 07 - 08)	1,025,000	-	-	-	1,025,000
6	Prov for Income Tax (FY 06 - 07)	900,000	-	-	-	900,000
7	Salary & bonus payable	-	-	-	-	-
8	VAT payable	485	-	-	-	485
9	Provision for Income Tax (AY 09 - 10)	2,025,000	-	-	-	2,025,000
10	Provision for Fringe Benefit Tax (AY 09 - 10)	100,000	-	-	-	100,000
11	Provision for leave salary	70,375	-	70,375	-	-
12	Provision for gratuity	594,490	121,068	-	-	715,558
13	Excise duty on closing stock of Finished Goods	5,598,777	5,127,799	5,598,777	-	5,127,799
14	Provison for Income Tax (FY 09 - 10)	1,500,000	-	-	-	1,500,000
15	Proposed Dividend	3,030,500	3,030,500	3,030,500	-	3,030,500
16	Dividend tax on proposed dividend	515,033	491,623	515,033	-	491,623
17	Provison for Income Tax (FY 10 - 11)	-	2,325,000	-	-	2,325,000
	Total	16,692,579	12,047,044	10,452,603	-	18,287,019

3. Other financial information
3.1 No whole time company secretary

The Company does not have a whole time company secretary as prescribed by section 383A of the Companies Act, 1956.

3.2 Managerial remuneration

Particulars	31-Mar-11	31-Mar-10
Director's remuneration	1,365,000	870,000
Perquisites and other benefits	-	-
Total	1,365,000	870,000

Director's remuneration has been included in personnel cost.

3.3 Auditor's Remuneration

Particulars	2010 - 2011	2009 - 2010
Statutory audit fees	75,000	75,000
Tax audit	45,000	45,000
Other services	-	-
Out of pocket expenses	-	-
Total	120,000	120,000

The above fees are exclusive of service tax.

The company takes credit for the service tax on the above payment.

3.4 Dues to Micro Small and Medium Enterprises

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, the disclosures, if any, relating to the amounts unpaid as at 31 Mar 2011 together with the interest paid / payable as required under the said Act have not been given.

3.5 Balance of debtors, creditors and bank are subject to confirmations from the respective parties.

3.6 No provision has been created on debtors aggregating to Rs 1095322 (Previous Year: Rs 1674274). Also, the Management assumes that the other current assets and current liabilities will be realized and settled respectively atleast at the values disclosed in the balance sheet.

3.7 Quantitative information (as certified by the Management)
Capacities and actual production

Class of goods	Units	Licensed capacity		Installed capacity		Actual production	
		2011	2010	2011	2010	2011	2010
BOPP Tapes	Lakhs sqm	NA	NA	1,300	1,300	488	467
Ropes	Lakhs kgs	NA	NA	12	12	8	7
Total				1,312	1,312	496	474

Notes:

1. The installed capacity is as certified by the Management and not verified by the auditors, this being a technical matter.
2. Actual production includes production of goods captively consumed.
3. Production figures do not include quantity of product outsourced for production.

Purchase of each class of Raw Material

Class of goods	Units of measurement	2011		2010	
		Quantity	Value	Quantity	Value
BOPP Film	Kgs	1,157,488	124,682,205	1,230,235	113,482,692
Plastic Granules	Kgs	1,202,000	74,334,646	1,421,750	81,953,132
Butyl Acrylate	Kgs	1,096,390	168,340,632	1,039,280	85,675,291
Total			367,357,483		281,111,115

Sale of each class of finished goods

Class of goods	Units of measurement	2011		2010	
		Quantity	Value	Quantity	Value
BOPP Tapes	Sqm	50,333,404	274,560,018	47,517,848	206,520,543
Ropes	Kgs	670,796	59,391,139	1,397,826	96,288,423
Acrylic Polymer Emulsion	Kgs	296,282	26,551,992	200,420	10,135,817
Total			360,503,149		312,944,783

Closing stock of each class of finished goods					
Class of goods	Units of measurement	2011		2010	
		Quantity	Value	Quantity	Value
Adhesive Coated Rolls	Sqm	244,177	3,450,276	1,411,776	12,215,789
Acrylic Polymer	Kgs	7,164	600,583	1,872	86,118
Ropes	Kgs	344,510	50,293,036	102,725	9,553,655
Tapes	Cartons	515	498,681	242	415,508
Total			54,842,576		22,271,070

Note:

The closing stock stated above is after adjustments for in-transit brokerage, obsolete and expired stocks and also for captive consumption.

Break up of materials consumed					
Class of goods	Units of measurement	2011		2010	
		Quantity	Value	Quantity	Value
Butyl Acrylate	kgs	1,072,985	136,286,772	1,025,705	84,556,235
Bopp Film	kgs	1,171,555	122,555,135	1,034,409	93,550,437
Granules	kgs	839,798	63,824,648	1,649,188	95,063,220
Less: Recoverable duties (included in cost)					
Total consumption (net of cenvat)			322,666,555		273,169,893

Note: Figures as certified by Management

4. Supplementary statutory information

Supplementary statutory information	Current Year Figures	Previous Year Figures
Expenditure in foreign currency		
Travelling	212,031	311,884

5. Balance sheet abstract
I Registration Details

Registration Number	11-64045	State Code	011
Balance sheet date	31-Mar-11		

II Capital raised during the year

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III Position of mobilization and utilization of funds (Amount in lakhs)

Total liabilities	1814.5	Total Assets	1814.5
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Sources of funds

Paid up capital	606.10	Reserves and Surplus	205.65
Secured Loans	884.89	Unsecured Loans	73.92
Deferred tax liability	43.98		

Application of funds

Net Fixed Assets	305.08	Net Current Assets	1509.46
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IV Performance of the Company (Amount in lakhs)

Turnover	4,128.26	Total Expenditure	4,081.52
Profit before tax	70.65	Profit after tax	48.02
Earnings Per Share	0.79	Interim Dividend	NIL

V Generic Names of three principal products of the Company

Item Code No (ITC Code)	Product Description
39.19.00	Bopp Self Adhesive Tape
56.07.90	Plastic Ropes and Twines
56.07.41	P P Twine

As per our report of even date

For K S Sanghvi & Co

Chartered Accountants
(Registration No: 116714W)

Kirit Sanghvi
Partner
Membership No: 31123

Date : 5th September, 2011
Place: Mumbai

**For and on behalf of Board of Directors of
Sonal Adhesives Limited**

Mr Sandeep Arora
Managing Director

Mrs Kamal Arora
Director

Date : 5th September, 2011
Place : Mumbai

CASH FLOW STATEMENT STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2011

Cash Flow Statement for the year ended 31 Mar 2011 pursuant to Clause number 32 of the Listing Agreement with the stock exchange and forming part of the Director's Report for the year ended 31 Mar 2011

Sr No	Particulars	Year ended 31-Mar-11	Year ended 31-Mar-10
(A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) After Tax and Extra Ordinary items adjusted for:		
	Profit for the Year Before Taxation	7,065,300	5,935,463
	Add back :		
1	Depreciation	2,411,084	2,020,130
2	Interest Expenses	8,027,183	5,167,866
3	Profit on sale of fixed assets	(277,533)	-
	(a) Operating profit Before working capital Charges	17,226,033	13,123,460
	Adjustment for workin capital changes		
4	Increase / (Decrease) in Trade and other Receivables	14,716,356	15,381,885
5	Increase / (Decrease) in Inventories	11,493,907	9,825,151
6	Increase / (Decrease) in Loans and Advances	(23,622,250)	4,169,115
		2,588,013	29,376,152
7	Increase / (Decrease) in Trade Payables	(10,871,304)	16,648,926
8	Increase / (Decrease) in Provisions	592,850	3,419,735
		(10,278,455)	20,068,661
	Less:		
9	Interest paid	8,027,183	5,167,866
10	Income tax paid	1,300,000	1,100,000
	Net Cash from Operating Activities [a - b + c - d]	(A) (4,967,617)	(2,451,898)
(B)	Cash Flow from Investing Activities		
11	Acquisition of Fixed Assets	(4,709,717)	(639,878)
13	Sale of Fixed assets	1,463,968	-
	Net Cash used in Investing Activities	(B) (3,245,748)	(639,878)
(C)	Cash Flow from Financing Activities		
14	Increase / (Decrease) in Borrowings	15,679,693	7,371,610
15	Increase / (Decrease) in Unsecured Loans	(2,559,745)	(2,213,049)
16	Dividend and taxes thereon paid	(3,545,533)	-
	Net Cash From Financing Activities	(C) 9,574,415	5,158,562
	Net Increase / Decrease in Inflow of Cash / Cash Equivalents A+B+C	1,361,049	2,066,786
	Cash & Cash Equivalent as at 1 Apr 10 (Opening balance)	8,403,386	5,472,820
	Cash & Cash Equivalent as at 31 Mar 2011 (Note 1)	9,764,435	8,403,386
	Net Increase / (Decrease)	1,361,049	2,930,566

Notes:

1 Cash and cash equivalents consists of cash on hand and balances with scheduled bank.

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amount

Particulars	As at 31 Mar 2011	As at 31 Mar 2010
Cash on hand	336,829	520,287
Bank balances:		
In current account with scheduled banks:	1,839,861	1,716,834
In other accounts	7,111,070	6,166,265
Balance lying in unclaimed dividend account	476,675	-
Total	9,764,435	8,403,386

2 The Cash Flow Statement has been prepared as per the "indirect method" prescribed by Accounting Standard 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

As per our report of even date

For K S Sanghvi & Co

Chartered Accountants
(Registration No: 116714W)

Kirit Sanghvi

Partner

Membership No: 31123

Date : 5th September, 2011

Place: Mumbai

**For and on behalf of Board of Directors of
Sonal Adhesives Limited**

Mr Sandeep Arora
Managing Director

Mrs Kamal Arora
Director

Date : 5th September, 2011

Place : Mumbai



Sonal Adhesives Limited

REGD. OFFICE : 2N Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai-400 053

PROXY

I/We _____ in
 _____ in
 the district of _____ being a member /
 members 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 vote for me/us on my/our behalf at the **20th Annual General Meeting** of the Company to be held on
 30th September, 2011 at 11.00 a.m. at 2N Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai-400 053 and at any
 adjournment thereof.

Signed this _____ day of _____ 2011.

Signed by the said _____

Regd. Folio No. _____ No of Shares held _____

Affix Re.1/- Revenue Stamp

Note : The Companies Act, 1956 lays down that an instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than FORTY EIGHT hours before the time of holding the meeting.

-----TEAR HERE-----



Sonal Adhesives Limited

REGD. OFFICE : 2N Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai-400 053.

ATTENDANCE SLIP

I hereby record my presence at the **20th Annual General Meeting** held on 30th September, 2011 at 11.00 a.m. at 2N Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai-400 053

Name of the Shareholder(s) _____
(in Block Capitals)

Name of the Proxy or Company Representative _____
(in Block Capitals)

Signature of the Shareholder(s) or
Proxy or Company Representative _____

Note : Members are requested to bring their copies of the Annual Report with them to the Meeting as additional copies of the same will not be made available at the Meeting.

BOOK POST

If undelivered, please return to:

SONAL ADHESIVES LTD.

2N Laxmi Industrial Estate, New Link Road,
Andheri (west), Mumbai-400 053.