
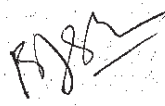
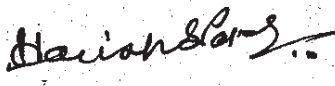
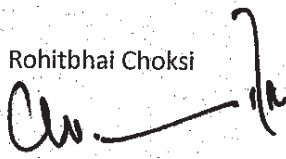


FORM - A

1.	Name of the Company	HIPOLIN LIMITED
2.	Annual Financial Statements for the Year ended	31 st March, 2014
3.	Type of Audit Observations	Un-Qualified / Matter of Emphasis
4.	Frequency of Observation	N.A.
5.	To be signed by -	
	Managing Director	Shri Shaileshbhai J. Shah 
	CFO	Shri Bharatbhai J. Shah 
	Auditor of the Company	Shri Harish S. Patel 
	Audit Committee Chairman	Shri Rohitbhai Choksi 



HIPOLIN LIMITED

TWENTY FIRST ANNUAL REPORT

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HIPOLIN LIMITED

BOARD OF DIRECTORS

Shri Bhupendra J. Shah	Chairman
Shri Jaykumar J. Shah	Vice- Chairman
Shri Shailesh J. Shah	Managing Director & CEO
Shri Daxesh B. Shah	Wholetime Director
Shri Rumit B. Shah	Director(Production)
Shri Vivek S. Shah	Executive Director
Shri Rohit K. Choksi	Director
Shri Kaushik R. Patel	Director
Shri Narendra N. Shah	Director
Shri Mahesh S. Shah	Director
Shri Nilesh Desai	Director
Smt. Nitaben Bharatbhai Shah	Director (w.e.f. 06/08/2014)

AUDITORS

M/s. Harish S. Patel & Co. Firm Reg. No.[103551W]
Chartered Accountants.

BANKERS

HDFC Bank Ltd.
Yes Bank
The Kalupur Comm.Co.Op.Bank Ltd.
Corporation Bank
Bank of India
AXIS Bank Ltd.
Vijaya Bank
AMCO Bank

CORPORATE OFFICE:

45, Madhuban, 4th Floor,
Nr. Madalpur Garnala,
Ellisbridge, Ahmedabad : 380006.

REGISTERED OFFICE & FACTORY

A/1/1, Nilkanth Ind. Estate, Sanand-Viramgam Highway,
Nr. Iyava Bus Stand, Via Virochannagar (P. O.)
Ta. : Sanand, Dist.: Ahmedabad-382170.
CIN of the Company : L24240GJ1994PLC021719
Email ID : hipolin@hipolin.com Website : www.hipolin.com

REGISTRAR AND TRANSFER AGENT

M/s. Sharepro Services (I) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyas Ashram, Ellisbridge,
Ahmedabad – 380 006.
Tel. No. : 079 – 26582381-82-83-84

HIPOLIN LIMITED

NOTICE

NOTICE is hereby given that the TWENTY FIRST ANNUAL GENERAL MEETING of the Members of HIPOLIN LIMITED will be held at A/1/1, Nilkanth Ind. Estate Sanand - Viramgam Highway, Near Iyava Bus Stand, Via. Virochannagar, Ta:Sanand, Dist. : Ahmedabad-382170 on Tuesday, **30th September, 2014 at 2.00 p. m.** to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of **Shri Jaykumar J. Shah** (holding DIN 00392710), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Harish S. Patel & Co., Chartered Accountants (ICAI Registration No. 103551W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

APPOINTMENT OF SMT. Nitaben B. SHAH AS AN INDEPENDENT DIRECTOR

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Smt. Nitaben B. Shah (holding DIN: 01188437) who, was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019.”

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

APPOINTMENT OF SHRI NILESH R. DESAI AS AN INDEPENDENT DIRECTOR

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Nilesh R. Desai (holding DIN 00058890), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing

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from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019.”

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

APPOINTMENT OF SHRI MAHESH S. SHAH AS AN INDEPENDENT DIRECTOR

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Mahesh S. Shah (holding DIN 01287416), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019.”

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

APPOINTMENT OF SHRI NARENDRA N. SHAH AS AN INDEPENDENT DIRECTOR

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Narendra N. Shah (holding DIN 00050408), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019.”

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

APPOINTMENT OF SHRI ROHIT K. CHOKSI AS AN INDEPENDENT DIRECTOR

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Rohit K. Choksi (holding DIN 00233653), Director of the Company who retires by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019.”

9. To consider and if thought fit to pass, with or without modification, the following resolution as Special Resolution :

HIPOLIN LIMITED

RE-APPOINTMENT OF SHRI BHUPENDRA J. SHAH AS CHAIRMAN AND FIXATION OF REMUNERATION

“RESOLVED THAT pursuant to the provisions of Sections 196 , 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the terms of reappointment of **Shri Bhupendra J. Shah** (holding DIN **00325446**) as Chairman of the Company for a period of three years and eight months from 1st August, 2014 to 31st March, 2018 on the terms and conditions of re-appointment and remuneration as mentioned below.”

1. SALARY	Rs. 23,500/- p.m. from 01.08.2014 to 31.03.2015 Rs. 25,900/- p.m. from 01.04.2015 to 31.03.2016 Rs. 28,500/- p.m. from 01.04.2016 to 31.03.2017 Rs. 31,300/- p.m. from 01.04.2017 to 31.03.2018
2. PERQUISITES	<p>Perquisites will be allowed in addition to salary as under :</p> <p>CATEGORY : A</p> <p>(i) Special Allowance: Rs. 13,200/- p.m. from 01.08.2014 to 31.03.2015 Rs. 14,600/- p.m. from 01.04.2015 to 31.03.2016 Rs. 16,100/- p.m. from 01.04.2016 to 31.03.2017 Rs. 17,800/- p.m. from 01.04.2017 to 31.03.2018</p> <p>(ii) House Rent Allowance: Rs. 5,800/- p.m. from 01.08.2014 to 31.03.2015 Rs. 6,400/- p.m. from 01.04.2015 to 31.03.2016 Rs. 7,100/- p.m. from 01.04.2016 to 31.03.2017 Rs. 7,900/- p.m. from 01.04.2017 to 31.03.2018</p> <p>(iii) Conveyance Allowance: Rs. 7,000/- p.m. from 01.08.2014 to 31.03.2015 Rs. 7,700/- p.m. from 01.04.2015 to 31.03.2016 Rs. 8,500/- p.m. from 01.04.2016 to 31.03.2017 Rs. 9,400/- p.m. from 01.04.2017 to 31.03.2018</p> <p>CATEGORY : B</p> <p>(i) Gratuity: Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act.</p> <p>The above benefits in Category “B” shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.</p>
3. OTHER TERMS & CONDITIONS	<p>(i) Leave with full pay and allowance shall be allowed as per company’s rules.</p> <p>(ii) Reimbursement of entertainment expenses actually and properly incurred in course of business of the Company shall be allowed.</p> <p>(iii) No sitting fees shall be paid for attending the meetings of the Board of Directors or committee thereof.</p>

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“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay to Shri Bhupendra J. Shah, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit subject to the limits and conditions as prescribed in Schedule V to the Act for the time being in force. “

“RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 , as may be decided by the Board of Directors.”

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

REVISION OF SALARY OF SHRI JAYKUMAR J. SHAH, VICE CHAIRMAN

“RESOLVED THAT pursuant to the provisions of Sections 196 , 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 , and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to increase in the Salary of Shri Jaykumar J. Shah (holding DIN 00392710), Vice-Chairman of the Company from Rs. 21,500/- p.m. to Rs. 22,500/- p.m. with effect from 1st August, 2014”.

“RESOLVED FURTHER THAT other terms and conditions of his appointment shall remain the same.”

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

RE-APPOINTMENT OF SHRI JAYKUMAR J. SHAH VICE CHAIRMAN AND FIXATION OF REMUNERATION

“RESOLVED THAT pursuant to the provisions of Sections 196 , 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 , and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the terms of reappointment of Shri Jaykumar J. Shah (holding DIN **00392710**) as Vice-Chairman of the Company for a period of three years and six months with effect from 1st October, 2014 to 31st March, 2018 on the terms and conditions of re-appointment and remuneration as mentioned below.”

HIPOLIN LIMITED

1. SALARY	Rs. 22,500/- p.m. from 01.10.2014 to 31.03.2015 Rs. 24,800/- p.m. from 01.04.2015 to 31.03.2016 Rs. 27,300/- p.m. from 01.04.2016 to 31.03.2017 Rs. 30,100/- p.m. from 01.04.2017 to 31.03.2018
2. PERQUISITES	<p>Perquisites will be allowed in addition to salary as under :</p> <p>CATEGORY : A</p> <p>(i) Special Allowance: Rs. 13,200/- p.m. from 01.10.2014 to 31.03.2015 Rs. 14,600/- p.m. from 01.04.2015 to 31.03.2016 Rs. 16,100/- p.m. from 01.04.2016 to 31.03.2017 Rs. 17,800/- p.m. from 01.04.2017 to 31.03.2018</p> <p>(ii) House Rent Allowance: Rs. 5,800/- p.m. from 01.10.2014 to 31.03.2015 Rs. 6,400/- p.m. from 01.04.2015 to 31.03.2016 Rs. 7,100/- p.m. from 01.04.2016 to 31.03.2017 Rs. 7,900/- p.m. from 01.04.2017 to 31.03.2018</p> <p>(iii) Conveyance Allowance: Rs. 7,000/- p.m. from 01.10.2014 to 31.03.2015 Rs. 7,700/- p.m. from 01.04.2015 to 31.03.2016 Rs. 8,500/- p.m. from 01.04.2016 to 31.03.2017 Rs. 9,400/- p.m. from 01.04.2017 to 31.03.2018</p> <p>CATEGORY : B</p> <p>(i) Gratuity: Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act.</p> <p>The above benefits in Category "B" shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.</p>
3. OTHER TERMS & CONDITIONS	<p>(i) Leave with full pay and allowance shall be allowed as per company's rules.</p> <p>(ii) Reimbursement of entertainment expenses actually and properly incurred in course of business of the Company shall be allowed.</p> <p>(iii) No sitting fees shall be paid for attending the meetings of the Board of Directors or committee thereof.</p>

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay to Shri Jaykumar J. Shah, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit subject to the limits and conditions as prescribed in Schedule V to the Act for the time being in force. "

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 , as may be decided by the Board of Directors."

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

RE-APPOINTMENT OF SHRI DAXESH B. SHAH AS WHOLE-TIME DIRECTOR AND FIXATION OF REMUNERATION

“RESOLVED THAT pursuant to the provisions of Sections 196 , 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the terms of re-appointment of Shri Daxesh B. Shah (holding DIN 00325284) as Whole time Director of the Company for a period of three years & six months with effect from 1st October, 2014 to 31st March, 2018) on the terms and conditions of re-appointment and remuneration as mentioned below.”

1. SALARY	Rs. 30,100/- p.m. from 01.10.2014 to 31.03.2015 Rs. 33,200/- p.m. from 01.04.2015 to 31.03.2016 Rs. 36,600/- p.m. from 01.04.2016 to 31.03.2017 Rs. 40,300/- p.m. from 01.04.2017 to 31.03.2018
2. PERQUISITES	Perquisites will be allowed in addition to salary as under :
	CATEGORY : A
	(i) Special Allowance: Rs. 12,800/- p.m. from 01.10.2014 to 31.03.2015 Rs. 14,100/- p.m. from 01.04.2015 to 31.03.2016 Rs. 15,600/- p.m. from 01.04.2016 to 31.03.2017 Rs. 17,200/- p.m. from 01.04.2017 to 31.03.2018
	(ii) House Rent Allowance: Rs. 5,800/- p.m. from 01.10.2014 to 31.03.2015 Rs. 6,400/- p.m. from 01.04.2015 to 31.03.2016 Rs. 7,000/- p.m. from 01.04.2016 to 31.03.2017 Rs. 7,700/- p.m. from 01.04.2017 to 31.03.2018
	(iii) Conveyance Allowance: Rs. 7,000/- p.m. from 01.10.2014 to 31.03.2015 Rs. 7,700/- p.m. from 01.04.2015 to 31.03.2016 Rs. 8,500/- p.m. from 01.04.2016 to 31.03.2017 Rs. 9,300/- p.m. from 01.04.2017 to 31.03.2018
	CATEGORY : B
	(i) Provident Fund: The Company shall contribute towards Provident Fund as per the rules of the Company.
	(ii) Gratuity: Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act.
	The above benefits in Category “B” shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.
	3. OTHER TERMS & CONDITIONS

HIPOLIN LIMITED

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay to Shri Daxesh B. Shah, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit subject to the limits and conditions as prescribed in Schedule V to the Act for the time being in force.”

“RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors.”

13. To consider and if through fit to pass, with or without modification(s) the following resolution as a Special Resolution:

POWERS TO THE BOARD OF DIRECTORS TO BORROW MONEYS IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY

“RESOLVED THAT in supersession of the earlier resolution(s) passed by the Company with respect to the borrowing powers of the Board of Directors, consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the “Act”), or any statutory modification or re-enactment thereof, to the Board of Directors, to borrow moneys (apart from temporary loans from time to time obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time deem necessary, provided that the sum or sums so borrowed and remaining outstanding at any one time shall not exceed in the aggregate Rs. 20 Crores (Rupees Twenty Crores only).”

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

POWERS TO THE BOARD OF DIRECTORS TO CREATE CHARGE/MORTGAGE ON MOVABLE /IMMOVABLE PROPERTIES OF THE COMPANY

“RESOLVED THAT in supersession of the earlier resolution(s) passed by the members at the general meeting of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Articles of Association or any statutory modification or re-enactment thereof, consent of the Company be and is hereby accorded to the Board of Directors (Board) to create mortgage and/or charges on all or any of the immovable and /or the movable properties, the whole or substantially the whole undertaking or undertakings of the Company both present and future, wherever situated, on such terms and conditions as the Board may deem fit, for the purpose of the business including for money borrowed/to be borrowed from lenders, banks, institutions, debenture holders and any other entity/authority.”

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

POWERS TO APPOINT DIRECTOR AS CHAIRMAN AS WELL AS THE MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICE AT THE SAME TIME

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered in the manner following:

After Article 101, the following new Article 101A be inserted:

101A Chairman : The Directors in the board meeting or the Company in General Meeting may, from time to time , appoint any of the Directors as Chairman and Managing Director/ Chief Executive Officer /equivalent position thereof in the Company.

“ RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

A/1/1, Nilkanth Ind. Estate,
Sanand-Viramgam Highway,
Nr. Iyava Bus Stand,
Via Virochannagar (P. O.)
Ta. : Sanand, Dist.: Ahmedabad-382170.

By Order of the Board
For, HIPOLIN LIMITED

Bhupendra J. Shah

Date : 06/08/2014
Place : Ahmedabad

Chairman
DIN No. 00325446

HIPOLIN LIMITED

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXY IN FORM NO MGT-11 TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 26th September, 2014 to Tuesday, the 30th September, 2014 (both days inclusive).
4. The members are requested to intimate their change of address, if any, immediately to the Company & its Registrar And Transfer Agent (RTA) Viz. Sharepro Services (India) Pvt. Ltd., 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006 quoting their Folio No. or DP ID and Client ID No.
5. Members desiring any information on Accounts are requested to write to the Company at least one week before the date of meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
7. Members who have not encashed the Dividend Warrants for the previous seven years are requested to make their claims to the Company immediately.
8. Nomination facility is available to the Share holders in respect of shares held by them.
9. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
10. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item numbers 4 to 15 is annexed.
11. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Director seeking reappointment at the Annual General Meeting are as under and forms integral part of the notice. The Director has furnished the requisite declarations for his re-appointment.

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Name of the Director	Brief Details of Educational Qualification & Experience In Functional area	List of other Directorship / Committee membership in other Public Companies as on 31 st March, 2014.
Shri Jaykumar J. Shah	He is Bachelor of Engineering having more than 30 years of experience in the field of Construction, Detergent and Chemicals.	None
Smt. Nitaben B. Shah	She is Bachelor of Commerce having more than 10 years of experience in the field of Trading and Manufacturing of Machineries.	None

12. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.

Registered Office:
A/1/1, Nilkanth Ind. Estate,
Sanand-Viramgam Highway,
Nr. Iyava Bus Stand,
Via Virochannagar (P. O.)
Ta. : Sanand, Dist.: Ahmedabad-382170.

By Order of the Board
For, HIPOLIN LIMITED

Bhupendra J. Shah

Date : 06/08/2014
Place : Ahmedabad

Chairman
DIN No. 00325446

HIPOLIN LIMITED

STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4. :

Smt. Nitaben B. Shah(holding DIN: 01188437), was appointed as an Additional Director by the Board of Directors on 06.08.2014. As per the provisions of Section 161 of the Companies Act, 2013, she holds the office of Director till the commencement of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the requisite deposit from a shareholder proposing the candidature of Smt. Nitaben B. Shah for appointment as a Director of the Company. Smt. Nitaben B. Shah, being eligible, offers herself for appointment, is proposed to be appointed as an Independent Director for consecutive term upto 31st March, 2019.

The details of Directorships, Memberships/Chairmanships of Committees of Other Companies held by Smt. Nitaben B. Shah are as under:

Sr. No.	Name of the company in which holding Directorship	Name of the Committee	Committee Membership
1.	Texprint Engineers Pvt. Ltd.	–	–
2	Nupur Enterprise Pvt Ltd.	–	–

In the opinion of the Board, Smt. Nitaben B. Shah fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for her appointment as an independent Director of the Company and she is independent of the Management. Copy of the draft letter for appointment of Smt. Nitaben B. Shah as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Smt. Nitaben B. Shah does not hold any equity shares of the Company. She is not related to any Director of the Company.

The Board considers that her continued association will be of immense benefit to the Company. The Board recommends the Resolution, in relation to the appointment of Smt. Nitaben B. Shah as a Director and also as independent director for your approval as an Ordinary Resolution.

Smt. Nitaben B Shah, herself is deemed to be interested in the resolution. No other Directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel are concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 5. :

Shri Nilesh R. Desai is an Independent & Non-Executive Director of the Company and is not a Chairman/Member of any Committee of the Board of Directors of the Company. He is B.Com having more than 22 years of experience in chemical industries.

The details of Directorships, Memberships/Chairmanships of Committees of Other Companies held by Shri Nilesh R. Desai are as under:

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Sr. No.	Name of the company in which holding Directorship	Name of the Committee	Committee Membership
1.	Metroglobal Limited	Audit Committee	Member
		Remuneration Committee	Member
		Shareholder Grievance Committee	Member
2	Sanblue Tradelink Private Limited	-	-
3.	Electotherm (India) Limited	-	-
4.	Sahajanand Laser Technology Limited	-	-

Shri Nilesh R. Desai is a Director whose period of office is liable to determination of Directors retiring by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Nilesh R. Desai being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the consecutive term upto March 31, 2019. A notice has been received from a Member proposing Shri Nilesh R. Desai as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Nilesh R. Desai fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management. Copy of the draft letter for appointment of Shri Nilesh R. Desai as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Shri Nilesh R. Desai does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Shri Nilesh R. Desai as an Independent Director, for the approval by the Members.

Except Shri Nilesh R. Desai, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel are concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 6. :

Shri Mahesh S. Shah is an Independent & Non-Executive Director of the Company and also Member of the Audit and Remuneration Committees of the Board of Directors of the Company. He is under graduate having more than 44 years of experience in Business.

The details of Directorships, Memberships/Chairmanships of Committees of Other Companies held by Shri Mahesh S. Shah are as under:

Sr. No.	Name of the company in which holding Directorship	Name of the Committee	Committee Membership
1	Saga Windel Limited	-	-

HIPOLIN LIMITED

Shri Mahesh S. Shah is a Director whose period of office is liable to determination of Directors retiring by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Mahesh S. Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for consecutive term upto March 31, 2019. A notice has been received from a Member proposing Shri Mahesh S. Shah as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Mahesh S. Shah fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management. Copy of the draft letter for appointment of Shri Mahesh S. Shah as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Shri Mahesh S. Shah does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Shri Mahesh S. Shah as an Independent Director, for the approval by the Members.

Except Shri Mahesh S. Shah, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel are concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 7. :

Shri Narendra N. Shah is an Independent & Non-Executive Director of the Company and also Member of the Audit and Remuneration Committees of the Board of Directors of the Company.

The details of Directorships, Memberships/Chairmanships of Committees of Other Companies

Sr. No.	Name of the company in which holding Directorship	Name of the Committee	Committee Membership
1	Hardware Tools And Machinery Projects Private Limited	-	-

Shri Narendra N. Shah is a Director whose period of office is liable to determination of Directors retiring by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Narendra N. Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for consecutive term upto March 31, 2019. A notice has been received from a Member proposing Shri Narendra N. Shah as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Narendra N. Shah fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management. Copy of the draft letter for

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appointment of Shri Narendra N. Shah as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Shri Narendra N. Shah does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Shri Narendra N. Shah as an Independent Director, for the approval by the Members.

Except Shri Narendra N. Shah, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel are concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 8. :

Shri Rohit K. Choksi is an Independent & Non-Executive Director of the Company. He is Chairman of the Audit, Remuneration and Shareholder Grievance Committee of the Company. He is F.C.A. having more than 29 years of experience as practicing Chartered Accountant.

The details of Directorships Membership/Chairmanship of Committees of Other Companies held by Shri Rohit K. Choksi are as under:

Sr. No.	Name of the company in which holding Directorship	Name of the Committee	Committee Membership
1	Madhuvan Insurance Broking Services Private Ltd.	-	-
2	Vora Tech-venture Private Limited	-	-
3	Gkc Advisory Services Private Limited	-	-
4	Madhuvan Securities Pvt Ltd	-	-
5	Nanovation Products Private Limited	-	-
6	Amplus Capital Advisors Private Limited	-	-

Shri Rohit K. Choksi is a Director whose period of office is liable to determination of Directors retiring by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Rohit K. Choksi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for consecutive term upto March 31, 2019. A notice has been received from a Member proposing Shri Rohit K. Choksi as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Rohit K. Choksi fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management. Copy of the draft letter for appointment of Shri Rohit K. Choksi as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

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Shri Rohit K. Choksi does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Shri Rohit K. Choksi as an Independent Director, for the approval by the Members.

Except Shri Rohit K. Choksi, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel are concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 9. :

Shri Bhupendrabhai Jayantilal Shah was appointed as Chairman of the Company in the meeting of the Board Of Directors of the Company held on 31.07.2011 for a period of three years from 01.08.2011 to 31.07.2014. His term as the Chairman expired on 31.07.2014. The Nomination & Remuneration Committee at its meeting held on 06.08.2014 recommended and approved his reappointment as Chairman and Board has in its meeting held on 06.08.2014 reappointed him as the Chairman for a further period of three years and eight months from 01.08.2014 to 31.03.2018.

Shri Bhupendrabhai Jayantilal Shah, aged 75 years is Bachelor of Engineering (Chemical) and is the founder promoter and Director of the Company. He is having experience of more than 45 years in the field of Chemical and Detergent Due to his relevant qualification and rich experience , the Board of Directors considers that proposal to appoint him as Executive Chairman of the Company is justified and is in the best interest of the Company. Pursuant to proviso to Section 196(3)(a) of the Companies Act, 2013, the Company is required to pass Special Resolution for appointment of person as Managing Director/Executive Chairman who has attained the age of seventy years.

The Board recommends the proposed resolution as set out in the notice of the Annual general Meeting for the approval by the members.

The proposed resolution along with the explanatory statement for the re-appointment of Shri Bhupendrabhai J. Shah, as Chairman is available for the inspection of the members on any working day between 3.00 p.m. to 5.00 p.m. at the Registered Office of the Company.

Shri Bhupendra . J Shah himself and Shri Daxesh B. Shah, Shri Jaykumar J. Shah, Shri Rumit B. Shah, Shri Vivek S. Shah and Shri Shailesh J. Shah are interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel are concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 10. :

Shri Jaykumar Jayantilal Shah was appointed as Vice-Chairman of the Company in the meeting of the Board of Directors of the Company held on 27.08.2011 for a period of three years from

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01.10.2011 to 30.09.2014. The Nomination & Remuneration Committee at its meeting held on 06.08.2014 recommended and approved his revision of Salary with effect from 01st August, 2014.

The Board recommends the proposed resolution as set out in the notice of the Annual general Meeting for the approval by the members.

The proposed resolution along with the explanatory statement for the appointment of Shri Jaykumar Jayantilal Shah, as Vice- Chairman is available for the inspection of the members on any working day between 3.00 p.m. to 5.00 p.m. at the Registered Office of the Company.

Shri Jaykumar J. Shah himself and Shri Daxesh B. Shah, Shri Bhupendra J. Shah, Shri Rumit B. Shah, Shri Vivek S. Shah, and Shri Shailesh J. Shah are interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel are concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 11. :

Shri Jaykumar Jayantilal Shah was appointed as Vice-Chairman of the Company in the Meeting of the Board of Directors of the Board of Directors of the Company held on 27.08.2011 for a period of three years from 01.10.2011 to 30.09.2014. His term as the Vice-Chairman will expire on 30.09.2014 The Nomination & Remuneration Committee at its meeting held on 06.08.2014 recommended and approved his reappointment as Vice-Chairman and Board has in its meeting held on 06.08.2014 reappointed him as the Vice-Chairman for a period of three years and six months from 01.10.2014 to 31.03.2018. Looking to his involvement in the work of the in the Company and being promoter director, it is necessary and beneficial for the company to re-appoint him as an Vice –Chairman on the terms and conditions as mentioned in the resolution.

The Board recommends the proposed resolution as set out in the notice of the Annual general Meeting for the approval by the members.

The proposed resolution along with the explanatory statement for the re-appointment of Shri Jaykumar Jayantilal Shah, as Vice- Chairman is available for the inspection of the members on any working day between 3.00 p.m. to 5.00 p.m. at the Registered Office of the Company.

Shri Jaykumar J. Shah himself and Shri Daxesh B. Shah, Shri Bhupendra J. Shah, Shri Rumit B. Shah, Shri Vivek S. Shah, and Shri Shailesh J. Shah are interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel are concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 12. :

Shri Daxesh B. Shah was reappointed as Whole time Director of the Company in the meeting of the Board of Directors of the Company held on 27.08.2011 for a period of three years from

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01.10.2011 to 30.09.2014. His term as the Whole time Director will expire on 30.09.2014 The Nomination & Remuneration Committee at its meeting held on 06.08.2014 recommended and approved his reappointment as Whole time Director and Board has in meeting held on 06.08.2014 reappointed him as the Whole time Director for a period of three years and six months from 01.10.2014 to 31.03.2018. Looking to the involvement of work in the Company and having rich experience in the marketing field, it is necessary and beneficial for the company to re-appoint him as a Whole time Director on the terms and conditions as mentioned in the resolution.

The Board recommends the proposed resolution as set out in the notice of the Annual general Meeting for the approval by the members.

The proposed resolution along with the explanatory statement for the appointment of Shri Daxesh B Shah, as Whole time Director is available for the inspection of the members on any working day between 3.00 p.m. to 5.00 p.m. at the Registered Office of the Company.

Shri Daxesh B. Shah himself and Shri Bhupendra J. Shah, Shri Jaykumar J. Shah, Shri Vivek S. Shah, Shri. Shailesh J. Shah and Shri Runit B. Shah are interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel are concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 13. :

Section 180(1)(c) of the Companies Act, 2013 requires passing of Special Resolution for borrowing in excess of paid-up share capital and free reserves.

Taking into account future finance requirements for growth plans and expansion programmes which may be contemplated and undertaken by the Company and to cater to the working capital needs, a fresh resolution is proposed in line with the requirements of Section 180(1)(C) of the Companies Act, 2013 for creation of such security. Accordingly, the matter is being placed before the Members for passing Special Resolution to authorise the Board of Directors to borrow money upto a limit of Rs. 20 Crores which may exceed the paid-up shares capital and free reserves of the Company.

The Board recommend the Special resolution as set out in the notice of the Annual general Meeting for the approval by the members.

None of the Directors, Key Managerial Persons of the Company and / or their relatives of Directors/Key Managerial Personnel are concerned or interested in the above resolution.

Item No. 14. :

Section 180(1)(a) of the Companies Act, 2013 requires passing of Special Resolution for creation/modification of charge on movable/immovable assets of the Company by way of security through mortgage or pledge or hypothecation or otherwise for securing the borrowing limits as may be sanctioned by the lenders.

Accordingly, the matter is being placed before the Members for passing Special Resolution to authorise the Board of Directors to create /modify charge on assets of the Company.

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The Board recommends the Special resolution as set out in the notice of the Annual general Meeting for the approval by the members.

None of the Directors, Key Managerial Persons of the Company and / or their relatives of Directors/Key Managerial Personnel are concerned or interested in the above resolution.

Item No. 15 :

There was no restriction in the Companies Act, 1956 with respect to appointment of one person as Chairperson as well as the Managing Director or Chief Executive Officer at the same time. As per the provisions of Section 203 of the Companies Act, 2013, an individual cannot be appointed as the Chairperson as well as the Managing Director or Chief Executive Officer of the Company at the same time, unless Articles of the Company provide for such appointment. As the existing Articles of Association does not provide the said provision, it is proposed to amend the Articles of Association of the Company by inserting new Article 101A as stated in the resolution after Article 101 to comply with the provisions of the said Section of the Companies Act, 2013. Hence, the Directors recommends this resolution for your acceptance.

A copy of the Articles of Association of the Company with proposed amendment is open for inspection of the members of the Company at the Registered Office of the Company during business hours on any working day.

Except Shri Bhupendra . J Shah himself being the Chairman and Shri Daxesh B. Shah, Shri Jaykumar J. Shah, Shri Rumit B. Shah, Shri Vivek S. Shah and Shri Shailesh J. Shah are interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel are concerned or interested in the above resolution.

By Order of the Board
For, HIPOLIN LIMITED

Bhupendra J. Shah

Date : 06/08/2014
Place : Ahmedabad

Chairman
DIN No. 00325446

HIPOLIN LIMITED

DIRECTORS' REPORT

To,

The Members

Your Directors have pleasure in presenting the 21st Annual Report for the year ended on 31st March 2014.

Financial Results

(Rs. In Lacs)

	2013-14	2012-13
Gross sales	2862.02	3242.87
Profit / (Loss) Before Tax	(22.49)	4.68
Provision for Taxation (including fringe Benefit tax)	0.00	0.50
Deferred Tax	(3.44)	18.54
Profit / (Loss) After Tax	(25.93)	22.73
Balance Brought Forward from	(4.08)	(26.81)
Balance Sheet		
Balance Carried to Balance Sheet	(30.00)	(4.08)

DIVIDEND:

In view of loss incurred during the year under review, your Board of Directors does not recommend any dividend for the financial year 2013-14.

OPERATIONS:

The Company has achieved turnover of Rs. 2862.02 Lacs and incurred loss of Rs. 25.93 Lacs during the year under review as compared to turnover of Rs.3242.87 lacs and earned net profit of Rs. 22.73 Lacs during the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis, which forms part of the report, inter alia, deals adequately with the operation as also current and future outlook of the company.

CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Corporate Governance Report" is attached to this Annual Report.

CFO CERTIFICATION

The Managing Director who looks after Finance function has submitted a certificate to the Board regarding the financial statements and other matters as required under Clause 49(V) of the Listing Agreement.

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DIRECTORS

Shri Sunil S Talati has resigned from the Board of Directors of the Company with effect from 31st March, 2014. Your Directors take this opportunity to express their deep sense of appreciation for the valuable services rendered by Shri Sunil S Talati during his tenure as a Director.

Shri Jaykumar J. Shah retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

Pursuant to provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, your Directors are seeking appointment of Smt. Nitaben B. Shah (who was appointed as Additional Director on the Board on 06/08/2014 to hold office till the conclusion of ensuing Annual General Meeting), Shri Nilesh R. Desai, Shri Mahesh S. Shah, Shri Narendra N. Shah and Shri Rohit K. Choksi as Independent Directors of the Company for consecutive term upto 31st March, 2019. Details of Directors being appointed/re-appointed are given in the Explanatory Statement to the Notice convening the Annual General Meeting. The Board of Directors recommends their appointment/re-appointment for the approval of the shareholders at the ensuing Annual General Meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT:

As required by Section 217(2AA) of the Companies Act, 1956, in relation to the financial statement for FY 2013-14, the Directors state :

1. That in preparation of the annual accounts the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any ;
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2014 and of the loss for the year ended 31st March, 2014 ;
3. That the directors have 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; and
4. The financial statements have been prepared on a going concern basis.

AUDITORS:

M/s. Harish S. Patel & Co, Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company, pursuant to Section 139(2) of the Companies Act, 2013 read with Companies(Audit & Auditors) Rules, 2014. rules. The Board of Directors recommends their re-appointment for the year 2014-15 at the ensuing Annual General Meeting.

HIPOLIN LIMITED

COST AUDITORS :

M/s. Neetu & Associates., Cost Accountants, Ahmedabad have been appointed as the Cost Auditors of the Company for FY 2013-14. Cost audit report for FY. 2012-13 was filed on 30th September, 2013 with the Central Government (within the prescribed lime limit) pursuant to Section 233 of the Companies Act, 1956.

PARTICULARS OF EMPLOYEE :

The Company has not paid remuneration attracting the provisions of Section 217(2A) of the Company Act, 1956, read with Companies (Particulars of Employee) Rules, 1975. Hence the Company is not required to give information as per the said Rules.

DEPOSITS :

The Company has not accepted any deposited from public.

INSURANCE :

All fixed assets and movable assets of the Company are adequately insured.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

EARNING & OUTGO :

The Particulars as required U/s. 217(1)(e) of the Company Act, 1956 read with The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in the Annexure forming part of this report.

ACNOWLEDGEMENTS :

Your Directors are thankful to the officers, staff and workers of the Company and Banks for their continued co-operation and contribution extended in the operations of the Company.

Date : 06/08/2014
Place : Ahmedabad

By Order of the Board
For, HIPOLIN LIMITED
Sd/-
Bhupendra J. Shah
Chairman
DIN No. 00325446

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ANNEXURE TO DIRECTORS' REPORT

Details as required U/s. 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.

(A) Conservation of energy

The Company has not incurred much amount on electricity, as most of the products of the company are mixing of various ingredients. The percentage of electricity expenses is very negligible to total expenses. However, the company ensures conservation at all possible levels.

(B) Technology absorption

The Company has established a well-equipped Quality Control Laboratory and Research and Development Laboratory. The Research & Development Laboratory does not require any sophisticated instruments.

The Company has adopted indigenously available technology for its production process. The Company has not adopted any foreign technology.

(C) Foreign Exchange Earnings and out go

	2013-14	2012-13
	(Rs.)	(Rs.)
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

Date : 06/08/2014

Place : Ahmedabad

By Order of the Board
For, HIPOLIN LIMITED
Sd/-
Bhupendra J. Shah
Chairman
DIN No. 00325446

HIPOLIN LIMITED

REPORT ON CORPORATE GOVERNANCE

Today almost every country has institutionalized a set of governance, codes, and spelt out best practices and has sought to impose appropriate Board Structures, Accountability, Transparency and Integrity from the Cornerstone of effective Governance. Corporate Governance is a phenomenon that stipulates parameters of accountability, control and reporting functions of the Board of Directors and encompasses the relationships among various participants in determining the direction and performance of the Company.

Corporate Governance is a system of making a management accountable to shareholders for effective management of the Company in the interests of the Company and also with adequate concern for ethics, and values. Corporate Governance recognizes issues like maintaining continuity by succession planning, identifying opportunities and allocation of resources towards the right priority. The development of capital market is always dependent on good Corporate Governance. There is a need for setting of high standards of Corporate Governance.

Board of Directors

During the year under review, the Board of Directors is comprised of 12 members of whom one is Chairman, one is Vice Chairman, one is Managing Director, one is Whole-time Director, two are Executive Directors and Six Directors are Independent Non-Executive Directors.

During the Financial year 2013-14, five meetings of the Board of Directors were held. These meetings were held on 04/05/2013, 30/05/2013, 07/08/2013, 14/11/2013 and 11/2/2014. The last Annual General Meeting was held on 30/9/2013.

Attendance of each Director at the Board Meetings and last Annual General Meeting and the number of Companies and Committees in which he is Chairman/Member.

Name of Director & Designation	Category	No. of Board Meetings Attended	Attendance In Last AGM	No. of other Companies in which directors	No. of Board/ Committee (other than Hipolin Ltd.) in which Chairman/ Member
Bhupendra J. Shah (Chairman)	Executive, Non-Independent	5	Yes	2	----
Jaykumar J. Shah (Vice Chairman)	Executive, Non-Independent	5	Yes	3	----
Shailesh J. Shah (Managing Director)	Executive, Non-Independent	5	Yes	3	----
Daxesh B. Shah (Wholetime Director)	Executive, Non-Independent	5	Yes	1	----
Rumit B. Shah Director (Production)	Executive, Non-Independent	5	Yes	1	----
Vivek S. Shah (Executive Director)	Executive, Non-Independent	5	Yes	1	----
Kaushik R. Patel (Director)	Non-Executive Independent	5	No	2	----
Narendra N. Shah (Director)	Non-Executive Independent	5	No	1	----
Rohit K. Choksi (Director)	Non-Executive Independent	5	Yes	6	----
Mahesh S. Shah (Director)	Non-Executive Independent	5	No	4	----
*Sunil H. Talati (Director)	Non-Executive Independent	3	No	6	----
Nilesh Desai (Director)	Non-Executive Independent	5	No	6	----

*Shri Sunil S Talati has resigned from the Board of Directors of the Company w.e.f. 31.03.2014

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Audit Committee

The composition of Audit Committee and details of meetings attended by members of Audit Committee is as under:

The Attendance of members at meetings was as under:

Name	Designation	Category	Committee meetings attended
Rohit K. Choksi	Chairman	Non Executive & Independent	Five
Kaushik R. Patel	Member	Non Executive & Independent	Five
Mahesh S. Shah	Member	Non Executive & Independent	Five
Narendra N. Shah	Member	Non Executive & Independent	Five

During the financial year under review, five meetings of the Committee were held on 04/05/2013, 30/05/2013, 07/08/2013, 14/11/2013 and 11/2/2014.

The terms of reference of Audit Committee cover the matters specified for Audit Committee under clause 49 of the Listing Agreement and section 292 A of the Companies Act, 1956, which are as under.

- * Overall assessment of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- * To review compliance with internal control systems.
- * Reviewing with management, the annual financial statements before submission to the Board, focusing primarily on;
 - Changes, if any, in accounting policies and practices.
 - Major accounting entries based on exercise of judgement by management.
 - Observations, if any, in draft audit report.
 - Significant changes/ amendments, if any, arising out of audit.
 - Compliance with accounting standards.
 - Compliance with Stock Exchange and legal requirements concerning financial statements.
- * Reviewing with the auditors adequacy of internal control systems.
- * Reviewing the adequacy of internal audit functions, including the structure of the department, reporting structure, coverage and frequency of audit.
- * Discussion with auditors any significant finding and follow up there on, reviewing the finding, if any, of any internal investigations by the auditor into matters and reporting the matter to the Board.
- * Discussion with auditor before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- * Reviewing the company's financial and risk management policies.

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Remuneration Committee

The composition of Remuneration Committee and details of meetings attended by members of Remuneration Committee is as under:

Name	Designation	Category	Committee meeting attended
Rohit K. Choksi	Chairman	Non Executive & Independent	1
Kaushik R. Patel	Member	Non Executive & Independent	1
Mahesh S. Shah	Member	Non Executive & Independent	1
Narendra N. Shah	Member	Non Executive & Independent	1

During the financial year under review, one meeting of the Committee was held on 04/05/2013.

Details of Remuneration of Managing Director, Whole Time Director and Executive Directors for the financial year 2013-14 are as under:

Sr.No.	Name of Director	Designation	Amount Paid (Rs. In Lacs)
1	Bhupendrabhai J. Shah	Chairman	5.12
2	Jaykumar J. Shah	Vice Chairman	5.12
3	Shaileshbhai J. Shah	Managing Director	5.12
4	Daxesh B. Shah	Whole Time Director	5.17
5	Rumit B. Shah	Director (Production)	5.17
6	Vivek S. Shah	Director (Marketing)	5.17
	TOTAL		30.87

Shareholders' Grievances Committee

The composition of Shareholders' Grievances Committee and details of meetings attended by members of Shareholders' Grievances Committee is as under:

Name	Designation	Category	Committee meeting attended
Rohit K. Choksi	Chairman	Non Executive & Independent	2
Daxesh B. Shah	Member	Executive & Non Independent	2
Rumit B. Shah	Member	Executive & Non Independent	2

During the financial year under review, two meetings of the committee were held on 07/08/2013 and 11/02/2014.

The Shareholders' Grievances Committee looks into the redressal of Shareholders' Grievances, if any, like Transfer, Transmission, Demat of Shares, Loss of Share Certificate, non receipt of annual report, non receipt of dividend etc.

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General Body Meeting:

The details of last three Annual General Meetings of the company held are as under:

Year	Date	Time	Venue	No. of Special Resolution
2010-11	30/9/2011	2.00 P.M.	A/1/1, Nilkanth Ind. Estate, Sanand Viramgam Highway, Nr. Iyava Bus Stand, Via Virochannagar, (P. O.) Ta. : Sanand, Dist.: Ahmedabad-382170.	4
2011-12	29/9/2012	2.00 P.M.	A/1/1, Nilkanth Ind. Estate, Sanand Viramgam Highway, Nr. Iyava Bus Stand, Via Virochannagar, (P. O.) Ta. : Sanand, Dist.: Ahmedabad-382170.	7
2012-13	30/9/2013	2.00 P.M.	A/1/1, Nilkanth Ind. Estate, Sanand Viramgam Highway, Nr. Iyava Bus Stand, Via Virochannagar, (P. O.) Ta. : Sanand, Dist.: Ahmedabad-382170.	NIL

The Company has not passed any shareholders resolution through postal ballot during the year under review.

Disclosures

- Materially significant related party transaction i.e. transaction of the company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
None of the transactions with any of the related parties were in conflict with the interests of the Company.
- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years – None

Means of Communications

The unaudited financial Results on quarterly basis and the half yearly results subjected to limited review by the Auditors in the prescribed form and audited financial results for the quarter and year ended on 31-03-2014 were taken on record by the Board of Directors at its meeting within 45 / 60 days of the close of every quarter/ half year / financial year respectively and the same were furnished to the Stock Exchange where the Company's shares are listed. The results were also published in two newspapers, one in English and the other in Regional Language of the State.

Management Discussion and Analysis Report

Management Discussion and Analysis forms part of this Annual Report.

General shareholders information

1. Annual general meeting

The Annual general Meeting will be held on Tuesday, 30th September 2014 at 2.00 p.m. at A/1/1, Nilkanth Ind. Estate, Sanand Viramgam Highway, Nr. Iyava Bus Stand, Via Virochannagar (P. O.) Ta. : Sanand, Dist.: Ahmedabad-382170

Financial Calendar 2014 – 2015 (Tentative)

First Quarterly results : At the Board Meeting Held on 06th August, 2014
Second Quarterly results : On or before 14th November, 2014
Third Quarterly results : On or before 14th February, 2015
Fourth Quarterly results : On or before 30th May, 2015

2. Date of Book Closure

Friday, 26th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive)

3. Listing of equity shares on Stock Exchange : Bombay Stock Exchange Limited.

HIPOLIN LIMITED

4. The Company has paid Listing fees upto the financial year 2014- 2015 of Bombay Stock Exchange Limited.
The ISIN Number of Company is : INE963A01011.
5. Stock Market Data (in Rs./Per Share) for the year 2013-2014.

Month	Bombay Stock Exchange	
	Month's High	Month's Low
April, 2013	36.45	32.00
May, 2013	35.50	33.00
June, 2013	35.70	27.05
July, 2013	35.75	27.10
August, 2013	34.50	34.00
September, 2013	35.70	30.55
October, 2013	36.40	29.55
November, 2013	37.45	25.50
December, 2013	42.45	36.00
January, 2014	44.70	34.55
February, 2014	41.85	36.15
March, 2014	40.50	31.00

6. Address for correspondence at present for transfer/ dematerialization of shares, changes of address, Changes in status of investors and other query relating to the shares of the Company is as below:

Registrar & Transfer Agent:

M/s. Sharepro Services (I) Pvt.Ltd.

416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram,
Ellisbridge, Ahmedabad – 380 006.

Tel. No. : 079 – 26582381-82-83-84

7. Shareholding pattern as on 31-03-2014 is as given below.

SR. NO.	CATEGORY	NO. OF SHARES	% OF SHARE HOLDINGS
A	Promoter's Holding		
	1 Indian Promoters	2302202	73.53
	2 Foreign Promoters (Individual)	0	0.00
		-----	-----
	Total (A)	2302202	73.53
		-----	-----
B	Non Promoters Holding		
	1 Institutional Investors:	0	0.00
	2 Mutual Finds And UTI	0	0.00
	3 Banks, Financial, Insurance Com.,	0	0.00
	4 Private Corporate Bodies	87397	2.80
	5 Indian Public	740387	23.63
	6 NRIs/OCBs	1314	0.04
	7 Any Other	0	0.00
		-----	-----
	Total (B)	829098	26.47
	Grand Total (A+B)	31,31,300	100.00

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8. Distribution of Share Holding as on 31/3/2014 is as below.

Slab Wise Share Holding	share holders	%	Holding Shares	%
UP TO 5,000	3125	98.92	720783	23.02
5,001 TO 10,000	8	0.26	57794	1.85
10,001 TO ABOVE	26	0.82	2352723	75.13
TOTAL	3159	100	3131300	100

Address for Correspondence

The shareholders may address their communication / grievances at the following address.

The Compliance Officer

Mr. Vivek S. Shah

Hipolin Limited

4th Floor, Madhuban,

Nr. Madalpur Garnala,

Ellisbridge,

Ahmedabad – 380 006.

Declaration :

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management as approved by the Board.

9. Dematerialization of Shares and liquidity

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trade must be compulsory in demat form. As on 31/3/2014, 92.75% of the total numbers of shares have been dematerialized.

10. Outstanding GDRs/ADRs/Warrants of Conversion instruments, Conversion Date: Nil

11. **REGISTERED OFFICE & FACTORY**

A/1/1, Nilkanth Ind. Estate,

Sanand-Viramgam Highway,

Nr. Iyava Bus Stand,

Via Virochannagar (P. O.)

Ta. : Sanand, Dist.: Ahmedabad-382170.

Date : 06/08/2014

Place : Ahmedabad

By Order of the Board
For, HIPOLIN LIMITED

Sd/-

Bhupendra J. Shah

Chairman

DIN No. 00325446

HIPOLIN LIMITED

Auditor's Certificate on Corporate Governance

To,

The Shareholders of Hipolin Ltd.

We have examined the compliance of conditions of corporate governance by Hipolin Limited, for the year ended on 31st March 2014. as stipulated in clause 49 of the listing Agreement of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

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

HARISH S. PATEL & CO.
Chartered Accountants
[Firm Reg. No. 103551W]

Date : 06/08/2014
Place : Ahmedabad

Sd/-
(Harish S. Patel)
Proprietor
Membership No.8497

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Increasing liberalization and competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to protect their market shares. The Company, in order to protect and expand its market share, has given thrust on the export and local market.

1. Industry Overview:

The demand for detergents has been growing at an annual growth rate of 10 to 11 % during the past five years. On account of convenience of usage, increased purchasing power, aggressive advertising and increased penetration of washing machines, the urban market prefers washing powder and detergents to bars. This sector will continue to see growth as it depends on an ever-increasing internal market for consumption, and demand for these goods remains more or less constant, irrespective of recession or inflation. This sector will see good growth in the long run.

2. Opportunities:

- (i) Demand for detergent is growing steadily due to rise in income of urban and rural population.
- (ii) Demand in export market is increasing because of cost effectiveness and timely delivery schedule.
- (iii) Direct approach to end users through retail chain like Big Bazar, Reliance Fresh, Star Bazar and D mart etc.
- (iv) People are becoming conscious about health and hygiene.

3. Threats:

- (i) Difficult to keep consumers loyal to Company's brand.
- (ii) Consumers are price sensitive and shift to other brand in view of promotional offers.
- (iii) Higher advertisement and promotional expenses required for better brand building.

4. Operations:

The Company has achieved turnover of Rs. 2862.02 lacs and net loss of Rs. 25.93 lacs during the year under review compared to turnover of Rs. 3242.87 lacs and earned net profit of Rs. 22.72 lacs during the previous year.

5. Risks and concerns:

- a. Increasing competition from multinational and domestic companies.
- b. More interest cost due to liberal credit terms.
- c. Margins under pressure because of higher raw material cost, interest cost, transportation cost and advertisement cost.

HIPOLIN LIMITED

6. Internal control systems:

Your company continues to place considerable emphasis and effort on the internal control systems. There is a well-established internal control system with clearly laid down powers and responsibilities, wherever necessary, that can be exercised by various levels of the Management in the Company.

7. Human Resources :

The company lays significant emphasis in nurturing the all-round development of Human Resources with special emphasis on training its employees to equip themselves to face the challenges in the competitive business environment and achieve the desired goals. The Company is having cordial relations with the workers.

Cautionary Statement :

This Management Discussion and Analysis statements of the Annual Report has been included in adherence to the spirit enunciated in the code of corporate Governance approved by the Securities and Exchange Board of India, Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates expectation may be "forward-looking Statements" within the meaning of applicable securities laws and regulations. Actual result could differ materially form those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the Government regulations, tax laws and other status and other incidental factors. Further, the discussions following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to charge without notice. The Company undertakes no obligation to publicly update or revise any of the opinions of forward-looking statements expressed in this report, consequent to new information future events, or otherwise. Readers are hence cautioned not to place undue reliance on these statements, and are advised to conduct their own investigation and analysis of the information contained or referred to this statement before taking any action with regard to specific objectives.

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COMPLIANCE CERTIFICATE

CIN of the Company : L24240GJ1994PLC021719
Nominal Capital : Rs. 5,00,00,000/-

To,
The Members

HIPOLIN LIMITED

A/1/1, Nilkanth Ind. Estate, Sanand-Viramgam Highway, Nr. Iyava Bus Stand, Via Virochannagar (P. O.) Ta. : Sanand, Dist.: Ahmedabad-382170.

I have examined the registers, records, books and papers of **M/S. HIPOLIN LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure `A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure `B' to this certificate, with the Registrar of Companies, on the date as mentioned in the said Annexure `B'.
3. The Company being Public Limited Company, the provisions of Section 3(1) (iii) of the Companies Act, 1956, are not applicable.
4. The Board of Directors duly met 5 (Five) times on 04/05/2013, 30/05/2013, 07/08/2013, 14/11/2013 and 11/02/2014 during the financial year under review in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of members was closed from 27/09/2013 to 30/09/2013 (both days inclusive) during the Financial Year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2013 was held on 30/09/2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956 upto the period 11.09.2013. Thereafter, upto 31st March, 2014, it has not given any loans to its directors or persons or firms or companies referred to under Section 185 of the Companies Act, 2013.
9. The Company has not entered into any contract or agreement falling within the purview of Section 297 of the Companies Act, 1956 upto 11.09.2013 and thereafter upto 31st March, 2014, it has not entered into any contract or agreement falling within the purview of Section 188 of the Companies Act, 2013 during the financial year.

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10. The Company was not required to make any entries in the Register maintained under Section 301 of the Act during the financial year.
11. The Company has obtained approval of Board of Directors in respect of revision of salary of persons appointed in office or place of profit pursuant to Section 314 of the Companies Act, 1956. The Company was not required to obtain approvals from the Members or Central Government during the financial year pursuant to Section 314 of the Act.
12. The Company has issued duplicate share certificates during the financial year under review after following the procedure as required by the Registrar & Transfer Agent.
13.
 - (i) Sharepro Services (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company has delivered all the share certificates on lodgement thereof for transfer / transmission of securities within prescribed time. There was no allotment of securities during the financial year under review.
 - (ii) The Company was not required to deposit the amount of dividend in a separate Bank Account as no dividend was declared during the previous financial year ended on 31st March, 2013.
 - (iii) The Company was not required to post the warrants for dividend to all members of the Company as no dividend was declared during the previous financial year ended on 31st March, 2013.
 - (iv) The Company has transferred unpaid dividend amounts for the year 2005-2006 to Investor Education And Protection Fund, after due date due to delay in reconciliation by the Bank.
 - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There were no appointments as Additional Directors, Alternate Directors and Directors to fill casual vacancy during the financial year.
15. The Company has not made any appointment of Managing Directors/Whole time Director/Manager during the year under the provisions of Section 269 read with Schedule XIII to the Companies Act, 1956.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain the approval of Company Law Board, Registrar of Companies, Regional Director or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in Form No.24AA to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares/ debentures/other securities during the financial year under review.
20. The Company has not bought back any securities during the financial year under review.
21. The Company has not redeemed any preference shares/debentures during the year under review.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.

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23. The Company has not accepted or renewed deposits including unsecured loans falling within the purview of Section 58A during the financial year under review.
24. The Company was not required to obtain consent of the shareholders pursuant to Section 293(1) (d) of the Companies Act, 1956 in respect of the borrowings made by the Company during the financial year under review.
25. The Company has not made loans or advances or given securities to other bodies corporates during the financial year under review. The Company has made investments in other bodies corporates during the year under review and has complied the provisions of Section 372A of the Companies Act, 1956. The Company was not required to obtain approval of members under Section 372A of the Companies Act, 1956 during the year under review.
26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's registered office from one State to another during the financial year under review.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year under review.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the financial year review.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year under review.
30. The Company has not altered its Articles of Association during the financial year under review.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security deposits from its employees during the financial year under review.
33. The Company has regularly deposited both employees' and employer's contribution to Provident Fund with prescribed authorities which is within prescribed time limit during the financial year.

FOR RAJESH PAREKH & CO.

Company Secretary

Sd/-

PLACE: AHMEDABAD

DATE: 06/08/2014

RAJESH PAREKH

Proprietor

CP.NO.: 2939

M.NO.: 8073

HIPOLIN LIMITED

ANNEXURE 'A'

Statutory and Other Registers maintained by the Company:

1. Register of Directors u/s. 303
2. Register of Members u/s. 154
3. Register of Share Transfer.
4. Minutes Book of the Board of Directors Meetings and General Meetings of the Company.
5. Register of Directors' Shareholding u/s.307
6. Register of Contracts u/s.301
7. Register of Charges u/s. 125
8. Register of Investments
9. Register of Attendance of Board Meetings
10. Register of Attendance of General Meetings

ANNEXURE "B"

Forms and Return as filed by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31/03/2014.

SR. NO.	FORM NO./ RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID
1	Form-8	125-127	Creation / Modification of charge.	09/05/2013	YES	N. A.
2	Form 23C	233B	App. To CG. For cost Auditor. Appointment for the year 2013-14.	27/06/2013	YES	N. A.
3	Form-23D	233B	Cost Auditor Appointment for the year 2013-14.	05/08/2013	N.A.	N. A.
4	Form-I XBRL	233B (4)	Cost Auditor Report-2012-13	18/09/2013	N.A.	N. A.
5	Form 66	383(A)	Compliance Certificate - 2012-13.	14/10/2013	YES	N. A.
6	Form 23ACXBRL & 23ACAXBRL	220	Annual Filing for the year 2012-13 (XBRL)	17/10/2013	YES	N.A.
7	Form 5 INV	Rule 3 of IEPF Rules, 2012	Unpaid dividend details -2012-13.	25/10/2013	N.A.	N. A.
8	Form-23B	224 (1A)	Statutory Auditor Appointment for the year -2013-14.	29/10/2013	YES	N.A.
9	Form 1INV	205C	Unpaid divided transferred to IEPF for the year 2005-06	16/11/2013	NO	N.A.
10	Form 20B	159	Annual Return for the year 2012-13	21/11/2013	YES	N. A.
11	Form 17	138	Satisfaction of Charge	21/11/2013	YES	N. A.
12	Form 17	138	Satisfaction of Charge	21/11/2013	YES	N. A.
13	Form 17	138	Satisfaction of Charge	21/11/2013	YES	N. A.
14	Form-8	125-127	Creation/Modification of Charge	20/12/2013	YES	N. A.

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Sr. No.	FORM NO./ RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID
15	Form-8	125-127	Creation/Modification of Charge	25/02/2014	YES	N. A.
16	Form 25C	198/269	Re-app. / Re-vision of Terms & Conditions of Appointments of Managerial Personnel dt. 30/04/2012 (BJS)	31/03/2014	NO	YES
17	Form 25C	198/269	Re-app. / Re-vision of Terms & Conditions of Appointments of Managerial Personnel dt. 30/04/2012 (JJS)	31/03/2014	NO	YES
18	Form 25C	198/269	Re-app./ Re-vision of Terms & Conditions of Appointments of Managerial Personnel dt. 30/04/2012 (DBS)	31/03/2014	NO	YES
19	Form 25C	198/269	Re-app./ Re-vision of Terms & Conditions of Appointments of Managerial Personnel dt. 30/04/2012 (RBS)	31/03/2014	NO	YES
20	Form 25C	198/269	Re-app./ Re-vision of Terms & Conditions of Appointments of Managerial Personnel dt. 30/04/2012 (SJS)	31/03/2014	NO	YES
21	Form 25C	198/269	Re-app./ Re-vision of Terms & Conditions of Appointments of Managerial Personnel dt. 30/04/2012 (VSS)	31/03/2014	NO	YES
22	Form 25C	198/269	Re-app./ Re-vision of Terms & Conditions of Appointments of Managerial Personnel dt. 27/08/2012 (VSS)	31/03/2014	NO	YES

HIPOLIN LIMITED

Independent Auditor's Report

To the Members of Hipolin Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of Hipolin Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India including Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211 (3C) of the Companies Act,1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of section 274 (1) (g) of Companies Act, 1956.

For, HARISH S. PATEL & CO.
Chartered Accountants.
[Firm Reg. No. 1035551W]

Date :29/05/2014
Place :Ahmedabad

Sd/-
[HARISH S. PATEL]
PROPRIETOR.
Membership No. 008497

HIPOLIN LIMITED

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report to the members of Hipolin Limited (the Company) for the year ended 31st March, 2014. We report that;

1. In respect of its fixed assets;
 - [a] The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - [b] As explained to us, all the assets have been physically verified by the management in a phased periodical manner which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - [c] The Company has not revalued its fixed assets
 - [d] In our opinion, the company has not disposed of substantial part of fixed assets during the period and the going concern status of the Company is not affected.
2. In respect of inventories :
 - [a] Physical verification of inventory has been conducted at reasonable intervals by the management ;
 - [b] The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - [c] The Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has neither granted or taken any loan; secured or unsecured, to or from the companies, firms or other parties covered in the register maintained under section 301 of the Companies act, 1956. Consequently, requirement of clauses 3[iii b], 3[iii c], 3[iii e], 3[iii f] and 3[g] of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regards to purchase of stores, raw materials including components, plant and machinery, equipment and other assets and also with regards to the sale of goods. During the course of our audit, no major weaknesses in internal control had come to our notice.
5. In our opinion and according to the information and explanations given to us, the Company has not made any transaction of purchase of goods and materials and sale of goods, materials and services pursuant of contract or agreement which need to be entered in the register maintained under section 301 of the Companies Act, 1956.
6. According to the information and explanations given to us, the Company has not accepted any deposit from the public as per the provisions of sections 58A, 58AA or other relevant provisions of the Companies Act, 1956 and the rules framed there under.
7. In our opinion, the Company has internal Audit System commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, maintenance of cost records has been prescribed under clause (d) of sub-section (1) of section 209 of Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

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9. According to the information and explanations given to us in respect of statutory and other dues :
 - (a) In our opinion and according to the information and explanations given to us and according to the records of the company, provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally and regularly deposited with the appropriate authorities.
 - (b) According to the information and explanation given to us, there was no undisputed liability of income-tax, Wealth-tax, Sales-tax, Custom duty and Excise duty which is remaining outstanding for a period of more than six months as at 31st March 2014.
10. The Company does not have any accumulated losses and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of special statute applicable to chit fund, nidhi/ mutual benefit fund/ societies are not applicable to the Company.
14. The Company is neither dealing nor trading in shares, securities, debentures and other investments. However in respect of long term investments, proper records in respect of shares, securities, debentures and other investments are maintained and timely entries are made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
15. The Company has not given guarantees for loans taken by others from banks or financial institutions.
16. The company has not raised any new terms loans during the period. The terms loans outstanding at the beginning of the period were applied for the purposes for which they were raised.
17. According to the information and explanations given to us and on overall examination of the Balance Sheet and Fund Flow Statement of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term investment.
18. According to the information and explanations given to us, during the period covered by our audit report, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. No debentures have been issued by the Company and hence question of creating securities or charge in respect thereof does not arise.
20. The Company has not raised money by way of public issue during the period.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the period that causes the financial statements to be materially misstated.

For, HARISH S. PATEL & CO.
Chartered Accountants.
[Firm Reg. No. 103551W]
Sd/-

[HARISH S. PATEL]
PROPRIETOR.
Membership No. 008497

Place: Ahmedabad
Date : 29/05/2014

HIPOLIN LIMITED

BALANCE SHEET AS AT 31/03/2014

PARTICULARS	Note No.	As at 31/03/2014 Amt. (Rs.)	As at 31/03/2013 Amt. (Rs.)
I. EQUITIES AND LIABILITIES :			
(1) Shareholders' Funds			
(a) Share Capital	1	31313000	31313000
(b) Reserve and Surplus	2	60098034	62690980
		<u>91411034</u>	<u>94003980</u>
(2) Non-Current liabilities			
(a) Long Term Borrowings	3	3272840	1315343
(b) Deferred tax liability (Net)		3224774	2880956
		<u>6497614</u>	<u>4196299</u>
(3) Current Liabilities			
(a) Trade Payables	4	7601761	9347721
(b) Short Term Borrowings	5	37292469	54677815
(c) Other Current Liabilities		1973838	2036821
(d) Advances From Customers		2134976	4793613
(e) Short Term Provisions		50000	50000
		<u>49053044</u>	<u>70905970</u>
TOTAL		<u><u>146961692</u></u>	<u><u>169106249</u></u>
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
Tangible Fixed Assets	6	25267787	25266734
(b) Non Current Investments	7	7000531	7189641
(2) Current Assets	8		
(a) Trade Receivables		62017736	61145516
(b) Inventories		14476436	17456827
(c) Cash And Cash Equivalents			
Cash In Hand		700052	897468
Bank Balance with In Current Account		10045723	21975277
(d) Short Term Loans And Advances		18831891	28675765
(e) Other Current Assets		8621536	6499021
TOTAL		<u><u>146961692</u></u>	<u><u>169106249</u></u>
Significant Accounting Policies and Notes to Accounts 17			

As per our separate report of even date

For, M/s. HARISH S. PATEL & CO.

Chartered Accountants
[Firm Reg. No. 103551W]

(HARISH S. PATEL)

Proprietor

Membership No. 8497

Place : Ahmedabad

Date : 29/05/2014

Shailesh J. Shah
Managing Director
DIN No. 00777653

Jaykumar J. Shah
Vice-Chairman
DIN No. 00392710

For and behalf of the Board

Bhupendra J. Shah
Chairman
DIN No. 00325446

Place : Ahmedabad
Date : 29/05/2014

ANNUAL REPORT 2013-2014

Statement of Profit & Loss For the Year ended on 31st March 2014

PARTICULARS	Note No.	For the Year ended on 31/03/2014 Amt. (Rs.)	For the Year ended on 31/03/2013 Amt. (Rs.)
A. REVENUE :			
Revenue From Operations	9	286201771	324287216
Other Income	10	6441050	1892012
TOTAL REVENUE		<u>292642821</u>	<u>326179228</u>
B. EXPENSES			
Cost Of Material Consumed	11	28908440	57811830
Purchase Of Stock In Trade		184451542	182492652
Change In Inventories	12	4210662	-3198228
Employee Benefit Expenses	13	19564961	19426963
Finance Cost	14	4656918	6277275
Depreciation And Amortisation Exp.	15	2904739	2836823
Other Expenses	16	50194687	60063281
TOTAL EXPENSES		<u>294891949</u>	<u>325710596</u>
Profit / (Loss) Before Exceptional And Extraordinary Item And Tax		-2249128	468632
Less : Exceptional Items		0	0
Profit / (Loss) Before Extraordinary Items And Tax		-2249128	468632
Less : Extraordinary Items		0	0
Profit / (Loss) Before Tax		-2249128	468632
Tax Expenses			
Current year Tax		0	50000
Deferred Tax		-343818	1854302
Profit / (Loss) For After Tax		<u>-2592946</u>	<u>2272934</u>
Profit / (Loss) For The Year		<u>-2592946</u>	<u>2272934</u>
Earnings Per Equity Share			
(a) Basic		-0.83	0.73
(b) Diluted		-0.83	0.73
Significant Accounting Policies and Notes to Accounts 17			

As per our separate report of even date
For, M/s. HARISH S. PATEL & CO.

Chartered Accountants
[Firm Reg. No. 103551W]

(HARISH S. PATEL)

Proprietor

Membership No. 8497

Place : Ahmedabad

Date : 29/05/2014

Shailesh J. Shah
Managing Director
DIN No. 00777653

Jaykumar J. Shah
Vice-Chairman
DIN No. 00392710

For and behalf of the Board

Bhupendra J. Shah
Chairman
DIN No. 00325446

Place : Ahmedabad
Date : 29/05/2014

HIPOLIN LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2014 (PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE)

		(Rs.in Lacs)	
PARTICULARS		2013-14	2012-13
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit/(Loss) Before Tax & Extra-ordinary Items	-22.49	4.68
	ADJUSTMENT FOR :		
	Depreciation	29.05	28.37
	Miscellaneous expenditure written off -Net	-	-
	Interest & Dividend received -Net	7.70	15.67
	Profit / (Loss) on sale of Shares	-1.07	0.33
	Profit/(Loss) on sale of fixed assets	-0.18	-1.92
	Operating Profit Before Working Capital Charges	<u>13.01</u>	<u>47.13</u>
	ADJUSTMENT FOR :		
	Direct taxes paid	0.00	-0.50
	Trade & other receivables	(8.72)	337.50
	Inventories	29.80	-12.03
	Trade payables	85.87	-282.93
	CASH GENERATED FROM OPERATIONS	<u>119.96</u>	<u>89.17</u>
	NET CASH FROM OPERATING ACTIVITIES	<u>119.96</u>	<u>89.17</u>
(B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed assets	(40.69)	-9.28
	Sale of Fixed assets	5.74	18.02
	Sale/(Purchase) of Investments	1.23	0.00
	Interest & Dividend received -Net	7.70	15.67
	Loans and Advances	(77.21)	-49.59
	Deferred Revenue Expenses	3.44	-18.54
	NET CASH USED IN INVESTING ACTIVITIES	<u>(99.79)</u>	<u>-43.72</u>
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Capital including Share Premium amount	0.00	0.00
	Public Issue Expenses	0.00	0.00
	Proceeds from Short-term Borrowings	(173.85)	70.54
	Repayment of Borrowings	0.00	0.00
	Dividend paid	0.00	0.00
	Net Cash Use In Financing Activities	<u>(173.85)</u>	<u>70.54</u>
	Net Increase In Cash & Cash Equivalents (A+B+C)	<u>(153.68)</u>	<u>115.99</u>
	Cash & Cash Equivalents As At 01-04-2013 (Opening Bal.)	317.13	201.14
	Cash & Cash Equivalents As At 31-03-2014 (Closing Bal.)	<u>163.45</u>	<u>317.13</u>
		<u>153.68</u>	<u>-115.99</u>

As per our separate report of even date

For, M/s. HARISH S. PATEL & CO.

Chartered Accountants
[Firm Reg. No. 103551W]

(HARISH S. PATEL)

Proprietor

Membership No. 8497

Place : Ahmedabad

Date : 29/05/2014

Shailesh J. Shah
Managing Director
DIN No. 00777653

Jaykumar J. Shah
Vice-Chairman
DIN No. 00392710

For and behalf of the Board

Bhupendra J. Shah
Chairman
DIN No. 00325446

Place : Ahmedabad
Date : 29/05/2014

ANNUAL REPORT 2013-2014

Notes To Financial Statements For The Year Ended 31st March, 2014.

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

(a) GENERAL :

- (i) The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis. The accounts are prepared on historical cost basis, as a going concern and adjusted by revaluation of assets.
- (ii) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles and practices. The financial statements have been prepared in compliance with all material aspects of the mandatory Accounting Standard issued by the ICAI and the relevant provisions of the Companies Act, 1956.

(b) USE OF ESTIMATES:

The preparation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

(c) FIXED ASSETS & DEPRECIATION

Fixed Assets are stated at cost and adjusted by revaluation of assets.

- (i) Depreciation on Fixed Assets (including revalued assets) is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV of Companies Act, 1956, read with the relevant circulars issued by the Department of Company Affairs from time to time.
- (ii) Depreciation on the assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition / disposal.

(d) CURRENT ASSETS : Inventories are valued at lower of cost or net realizable value. Cost is arrived at as under :

RAW MATERIALS	: FIFO
PACKING MATERIALS	: FIFO
STOCK IN PROGRESS	: Absorption Cost Basis
STOCK IN GOODS	: Absorption Cost Basis

(e) INVESTMENT : All the Investments of the Company are long term investments and the same are stated at cost.

(f) EMPLOYEE BENEFIT : Retirement benefits in the form of Provident Fund, Family Pension Fund and Superannuation Schemes, which are defined contribution schemes, are charged to the profit and loss account of the period in which the contributions to the respective funds accrue.

The Company has created Employees Group gratuity fund which has taken a Group Gratuity insurance Policy from Life Insurance Corporation of India (LIC). Premium on the above policy as intimated by LIC is charged to the profit and loss account. The adequacy of balances available is compared with actuarial valuation obtained at the period end and shortfall, if any, is provided for in the profit and loss account.

Actuarial gains and losses are immediately recognized in the profit and loss account and are not deferred.

(g) TAX ON INCOME :

Current Tax is determined on the basis of the amount of tax payable in respect of taxable income for the year.

Deferred tax is calculated at current statutory income tax rate and is recognized on timing differences; being the difference between taxable income and accounting income that originate in the one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognized and carried forward only to extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax liability can be realized.

HIPOLIN LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT	AS AT
	31/03/2014 Amt. Rs.	31/03/2013 Amt. Rs.
NOTE 01 : SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
5000000 (Previous year 5000000) Equity Shares of Rs. 10 Each	50000000	50000000
	<u>50000000</u>	<u>50000000</u>
Issued Subscribed & Paid up Share Capital		
3131300 (Previous year 3131300) Equity Shares of Rs.10 Each Fully Paid up	31313000	31313000
	<u>31313000</u>	<u>31313000</u>

NOTES :

During the period of five financial years immediately preceeding the Balance Sheet date, the company has not:

- (i) allotted any fully paid-up equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) brought back any equity shares

RECONCILIATION OF NUMBER OF SHARES

PARTICULARS	Number of equity Shares	
	31/03/2014	31/03/2013
At the beginning of the year	3131300	3131300
Add : Issued during the year	0	0
Outstanding at the end of the year	<u>3131300</u>	<u>3131300</u>

Rights, Preferences and Restrictions

The equity share holders of the Company are entitled to receive interim and / or final dividend as declared and approved by the Board of Directors and / or the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the shareholders.

In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the Company. The distribution will in proportion to the number of equity shares held by the shareholders.

List of Shareholders Holding More Than 5% of Equity Shares

Name of Holders	As At	As At	As At	As At
	31.03.2014 No. of Shares	31.03.2014 %	31.03.2013 No. of Shares	31.03.2013 %
a.) Shailesh J. Shah	316000	10.09	316000	10.09
b.) Jyotiben J. Shah	276650	8.83	275400	8.80
c.) Rumit B. Shah	260300	8.31	260300	8.31
d.) Bhupendra J. Shah	227994	7.28	225746	7.21
e.) Vivek S. Shah	159800	5.10	155700	4.97
Total	1240744	39.61	1233146	39.38

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NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31/03/2014 Amt. Rs.	AS AT 31/03/2013 Amt. Rs.
NOTE 02 : RESERVES & SURPLUS		
CAPITAL RESERVE :	85341	85341
TOTAL (A)	85341	85341
SECURITIES PREMIUM :	57428000	57428000
TOTAL (B)	57428000	57428000
GENERAL RESERVE :	5585669	5585669
TOTAL (C)	5585669	5585669
SURPLUS		
Opening Balance P/L Account	-408030	-2680964
Add : Loss for the Year	-2592946	2272934
Net Loss in the Statement of Profit & Loss (D)	-3000976	-408030
Grand Total : A + B + C +D	<u>60098034</u>	<u>62690980</u>
NOTE 03 : LONG TERM BORROWINGS		
Loans - Against hypothecation of vehicles	<u>3272840</u>	<u>1315343</u>
The Vehicle loans from banks are secured by hypothecation of respective Vehicles and personal guarantee of a Director.		
NOTE 04 : TRADE PAYABLES		
	7601761	9347721
NOTE 05 : SHORT TERM BORROWINGS : (SECURED)		
Working Capital Loans (HDFC Bank & Yes Bank)	35612267	50241991
Overdaft against Fixed Deposit (Bank of India)	1680202	4435824
Working Capital Loans of Rs. 1,97,56,097/- (HDFC Bank) (Previous Year Rs. 3,46,76,280/-) are secured primarily by Hypothecation on all present and future stocks, book debts and also by way of Equitable mortgage of industrial property situated at A/1/1, Nilkanth Ind. Estate, Sanand - Viramgam Highway, Nr, Iyava Bus Stand, Via Virochannagar (P. O.) Ta. : Sanand, Dist.: Ahmedabad-382170 and Hypothecation of plant and machinery installed at the factory premises. Current Rate of Interest is 12% p.a. Further loan of Rs. 1,58,56,170/- (YES Bank) is also secured by Equitable mortgage of Corporate Office situated at 4 th Floor, Madhuban, Nr. Madalpur Garnala, Ellisbridge, Ahmedabad 380006. Current Rate of interest is 12.75 % p.a. Further F.D. O.D. facilities of Rs. 16,80,202/- (Bank of India).		
Other Current Liabilities		
Advances From Customers	2134976	4793613
TDS	66562	41613
Other Liabilities	1907276	1995208
Short Term Provisions - Provision For Income Tax (Net of advance Tax)	50000	50000
	<u>49053044</u>	<u>70905970</u>

HIPOLIN LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE : 06 TANGIBLE FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01/04/2013	Additions	Sales / Deduction	As At 31/03/2014	As At 01/04/2013	For The	Sales / Deduction	As At 31/03/2014	As At 31/03/2014	As At 31/03/2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Year	Rs.	Rs.	Rs.	Rs.
Free Hold Land	5855860			5855860			0		5855860	5855860
Factory Building	14651381		0	14651381	10526853	489356	0	11016209	3635172	4124528
Office Building	2902889	0		2902889	679436	47317	0	726753	2176136	2223453
Plant & Machinery	15945529	291250	40000	16196779	11476701	962398		12439099	3757680	4468828
Furniture & Fixture	2143915		0	2143915	1042707	126188	0	1168895	975020	1101208
Vehicles	12425496	3777645	2438413	13764728	4932639	1279477	1315307	4896809	8867919	7492857
Total	53925070	4068895	2478413	55515552	28658336	2904736	1315307	30247765	25267787	25266734
Previous Year	54991774	928576	1995280	53925070	26663968	2836823	31546524	26663959	25266734	-----

NOTE 07 : NON CURRENT INVESTMENTS

INVESTMENTS : (AT COST)

TRADE INVESTMENTS : (QUOTED)

Long Term Investments :

Investments in Shares:

Particulars	Nos.	As At 31/03/14	Market Value on	Nos.	As At 31/03/2013
		Rs.	31/03/2014		Rs.
Adani Ports & Special Exo. Zone Ltd.	1625	248056	304688	1625	248056
Adani Power Ltd.	3400	379052	165410	3400	379052
Digjam Ltd.	7500	59348	42750	2500	41000
Global Trust Ltd.	200	4850		200	4850
G.M.R Infrastructure Ltd.	3000	260732	65850	3000	260732
Mafatlal Ind.	104	30057	12085	104	30057
Microsec Finance	500	55391	13325	500	55391
Power Grid Corporation Ltd.	5000	771930	525250	5000	771930
Reliance Communication Ltd.	1100	443908	141735	1100	443908
Reliance Ind. Infra Ltd.	50	67630	19260	50	67630
Reliance Industries Ltd.	2552	3320512	2372084	2702	3559870
Reliance Power Ltd.	1312	458363	92299	1312	458363
Tele Data Infometric	1000	69133		1000	69133
Teledata Marine Solutions	500			500	
Teledata Technology Solutions	500			500	
Torrent Power	750	249543	70238	750	249543
Unitech Ltd.	3300	125225	46299	1300	93326
TOTAL		6543730	3871272		6732840

QUOTED - shares
(market value of all shares in aggregation is (Rs.38,71,272)

6543731 6732841

UNQUOTED - AMCO Bank Ltd. Share
- K.C.C.B. Bank Share A/c

21750 21750
435050 435050

Total Unquoted
Total Investment

456800 456800
7000531 7189641

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NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31/03/2014 Amt. Rs.	AS AT 31/03/2013 Amt. Rs.
NOTE 08 : CURRENT ASSETS		
TRADE RECEIVABLES		
Sundry Debtors - Outstanding For Period Exceeding 6 Months (unsecured Considered Good)	6374799	6257293
- Others (unsecured Considered Good)	<u>55642937</u>	<u>54888223</u>
	<u>62017736</u>	<u>61145516</u>
The amount due by :		
Directors	Nil	Nil
Firm or private companies in which any director is partner or director or a member	Nil	Nil
INVENTORIES		
(As taken, valued and certified by the Management)		
Finished Goods	6159469	10370131
Packing Material	3729411	1240435
Raw Material	<u>4587556</u>	<u>5846261</u>
	<u>14476436</u>	<u>17456827</u>
CASH AND BANK BALANCES		
Cash on Hand	700052	897468
Balances with Schd. Banks in Current Account	<u>10045723</u>	<u>21975277</u>
	<u>10745775</u>	<u>22872745</u>
SHORT TERM LOANS AND ADVANCES		
(Loans And Advances Given To Related Party (NIL))		
(Unsecured and considered good)		
Advance Recoverable	11450282	17179557
Loans To Staff	1386121	2279321
Deposits	396507	375887
The amount due by :		
Directors	Nil	Nil
Firm or private companies in which any director is partner or director or a member	Nil	Nil
FIXED DEPOSITS		
BANK OF INDIA	2650000	5900000
K.C.C.B Bank LTD.	500000	500000
K.C.C.B Bank LTD.	1000	1000
YES Bank LTD.	2447981	2440000
OTHER CURRENT ASSETS		
	<u>8621536</u>	<u>6499021</u>
	<u>27453427</u>	<u>35174786</u>

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NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	For the Year	For the Year	
	ended on 31/03/2013 Amt. Rs.	ended on 31/03/2012 Amt. Rs.	
NOTE 12 : CHANGES IN INVENTORIES			
FINISHED GOODS	Closing Stock	-6159469	10370132
	Less - Opening Stock	<u>10370131</u>	<u>-7171904</u>
TOTAL		<u>4210662</u>	<u>3198228</u>
NOTE 13 : EMPLOYEE BENEFIT EXPENSES			
Salary		18695917	17742952
Staff Welfare Exp.		169954	213800
Provident Fund & Gratuity Exp.		<u>699090</u>	<u>1470211</u>
TOTAL		<u>19564961</u>	<u>19426963</u>
NOTE 14 : FINANCE COST			
Interest Expenses		4656918	6277275
NOTE 15 : DEPRECIATION AND AMORTISATION EXPENSES			
Depreciation		2904736	2836823

HIPOLIN LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	For the Year ended on 31/03/2013 Amt. Rs.	For the Year ended on 31/03/2012 Amt. Rs.
NOTE 16 : OTHER EXPENSES		
ADMINISTRATIVE AND OPERATIONAL EXPENSES :		
Legal And Consultancy Fees	822002	684491
Repairing And Maintenance	454365	489828
Travelling And Conveyance Expenses	1910079	1958975
Office And Other Miscellaneous Expenses	2797357	3126937
Donation	7600	2101
Advertisement And Sales Expenses	36168534	41643324
Commission And Brokerage	758088	496409
Central And Sales Taxes	386847	710447
Pump Repairing Exp.	4270	12480
MANUFACTURING EXPENSE:		
Central Excise	2869785	6076000
Part II Excise	236558	519828
Electricity Expenses And Light Expenses	1028369	1523056
Rent Rates And Taxes:		
Cylinder Engraving Charges	0	12678
Godown Rent	60000	34000
Municipal Taxes	83145	221353
Office Rent	260000	180000
RTO/Vehicle expense	2500	12700
INSURANCE PREMIUM:	573517	301177
Machinery Repairing Exp.	120215	188042
CARRIAGE INWARD AND PACKING EXPENSES:		
Octroi Exp.	730712	1085786
Packing Exp.	22034	0
STORE USE EXPENSES:	130256	267134
LABORATORIES AND LABOUR EXP.		
Laboratories Exp.	1729	5634
Contract Labour Charges	766725	510901
TOTAL	50194687	60063281

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NOTE 17 NOTES ON ACCOUNTS :

17.1. Previous year's figures have been regrouped, reworked, rearranged and reclassified wherever necessary.

20013-14 2012-13
Rs.in Lacs Rs.in Lacs

17.2. Contingent Liabilities Not Provided For InAccounts :

Bank Guarantee issued in favour Government of India. 244.00 244.00

17.3. Excise duty amounting to Rs. 0.83 lac (Previous year Rs. 4.61 LACS) on Finished Goods not cleared is neither provided for nor the same is considered for valuation of closing stock. This has no impact on the profit of the accounting year.

17.4. (a) In the opinion of the Directors, Current assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

(b) The confirmations of some of the parties for the amounts due to them / amount due from them as per books of accounts are not received. Necessary adjustments, if any, will be made when the accounts are reconciled / settled.

17.5. Since it is not possible to ascertain with reasonable certainty the quantum of accruals in respect of certain Insurance and other claims, Excise and custom duty Refund, Interest on overdue bills from customers, etc., the same are accounted on cash basis.

17.6. DIRECTORS REMUNERATION

2013-14 2012-13
Rs. Rs.

i. Salaries	29,21,922	25,46,000
ii. Contribution to Provident and other funds	1,65,078	1,53,445
iii. Sitting Fee	45,000	31,500

31,32,000 27,30,945
=====

The Company has not employed any person drawing remuneration of Rs. 5,00,000/- per month or more or Rs. 60,00,000/- per annum.

17.7. **C.I.F Value of Imports Expenditure in Foreign Currency, Earnings in Foreign Exchange and remittances made in Foreign Currency.**

Expenditure and earning in foreign Currency :

	2013-14	2012-13
	Rs. In Lacs	Rs. In Lacs
(i) C.I.F Value of Imports	-	-
Raw Materials		
Capital Goods		
Spare Parts		
(ii) Expenditure in foreign	-	-
Currency		
Other Expenses		
(iii) Remittance	-	-
(iv) Earning in Foreign	-	-
Currency		
Exports of Goods		
Others	22.87	73.08

HIPOLIN LIMITED

17.8. Details of Raw Material

Consumption		
(a) 1. Chemicals and Perfumes	0	0
2. Oils and Fats	0	0
3. Others	0	0
	0	0
(b) Imported and Indigenous Materials Consumption		
(i) Raw Materials		
Imported	0	0
Indigenous	0	0
	0	0
(ii) Spare Parts and Consumption		
Imported	0	0
Indigenous	0	0

17.9. Licensed and Installed

Capacity	Licensd 2013-14	Capacity Tonnes 2012-13	Installed 2013-14	Capacity Tonnes 2012-13
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(I) Synthetic Detergent the Installed Capacity in case of Detergents Manufacturing is not ascertainable as bulk production of Detergents is by a manual process.	-----	-----	-----	-----
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17.10. Stock Production, Purchase and Turnovers

(i) Opening and Closing Stock

Class of Goods	2013-14				2012-13			
	Opening Stock		Closing Stock		Opening Stock		Closing Stock	
	QTY	Rs.	QTY	Rs.	QTY	Rs.	QTY	Rs.
Detergents (Kgs)	958127	174.56	794560	144.76	892097	162.53	958127	174.56

(ii) Production, Purchase & Turnover

Class of Goods	Production/Purchase			Turnover		
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
	Qty	Qty	Qty	Lacs	Qty	Lacs
Detergents (Kgs)	16926759	19179277	17125794	2862.01	19404798	3242.87

NOTE : PRODUCTION INCLUDE PRODUCTION UNDER CONTRACT

17.11. Impairment of Assets.

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized wherever the carrying amount of an assets exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use the estimated future cash flows are discounted to the present value at the weighted average cost of capital. During the year there is no impairment losses on assets of the Company.

17.12. Employee benefits

The accounting liability on account of gratuity and leave is accounted as per AS 15 dealing with Employee benefits.

The Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment.

17.13. Related Parties Transactions :

As per Accounting Standard – 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below :

- (i) List of related parties where control exists and related parties, with whom transactions have taken place and relationships.

Key Managerial Personnel	Mr. Bhupendra J Shah
	Mr. Jaykumar J Shah
	Mr. Daxesh B. Shah
	Mr. Rumit B. Shah
	Mr. Shailesh J. Shah
	Mr. Vivek S. Shah
Relative of Key Management Personnel	Mr. Subhash J. Shah
	Mr. Bharat J. Shah
	Mr. Apurva S. Shah

- (ii) Transaction during the financial year 2013-14 with the related parties are shown below

Nature of Transactions	Key Managerial Persons	Relative of Key Management Persons
Remuneration and Salary.	Rs. 30,87,000	Rs. 15,41,000

HIPOLIN LIMITED

17.14.	Deferred Tax Liability	<u>2013-14</u>	<u>2012-13</u>
		Rs.	Rs.
	Difference between book and tax	2880956	4735258
	Difference as on 1 st April		
	Deferred Tax Liability	343818	(1854302)
	Difference between book and tax	3224774	2880956
	difference as on 31 st March		

In accordance with the requirements of the new Accounting Standard (AS 22) dealing with the taxes on income issued by The Institute of Chartered Accounts of India, the net deferred liability relating to previous year amounting to Rs. 161.25 lacs has been adjusted against the general reserve and profit and loss account of Rs. 78.10 lacs and 83.15 lacs respectively. The net Deferred Tax Liability for the current year of Rs. 3.43 lacs (p.y Rs. (18.54) lacs) has adjusted for reversing timing difference.

- 17.15. **Earning Per Share (EPS)** The earnings considered in ascertaining the company's Basic EPS in the attributable net profit or loss to the equity shareholder's as per AS - 20 "Earnings per Share". The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period.

Particulars	31.03.2014 Rs.
Profit / (Loss) After Tax	2592946
Weighted Average Numbers of shares considered as outstanding in computation of Basic EPS	3131300
Basic EPS of Face Value of Rs. 10 Each (in Rs.)	-0.83
Diluted EPS of Face Value of Rs. 10 Each (in Rs.)	-0.83

- 17.16. Based on information available with the Company the balance due to Small Enterprise as under the under MSMED Act, 2006 is Rs. 7,05,617/-
- 17.17. Additional Depreciation on increased amount on revaluation of Fixed Assets amounting to Rs. 263821 (Previous year Rs. 263821) is charged to Profit and loss Account
- 17.18. Payment to Auditors
- | | | |
|----------------------|---------|---------|
| | 2013-14 | 2012-13 |
| | Rs. | Rs |
| For Audit Fees (Rs.) | 105000 | 105000 |

17.19. **SEGMENTAL REPORTING**

The Company operates in only one segment i.e. detergent powder and cake.

As per our separate report of even date
For, M/s. HARISH S. PATEL & CO.

Chartered Accountants
[Firm Reg. No. 103551W]

(HARISH S. PATEL)
Proprietor
Membership No. 8497
Place : Ahmedabad
Date : 29/05/2014

Shailesh J. Shah
Managing Director
DIN No. 00777653

Jaykumar J. Shah
Vice-Chairman
DIN No. 00392710

For and behalf of the Board

Bhupendra J. Shah
Chairman
DIN No. 00325446

Place : Ahmedabad
Date : 29/05/2014

ANNUAL REPORT 2013-2014

HIPOLIN LTD CIN: L24240GJ1994PLC021719 Reg Off.: NILKANTH INDUSTRIAL ESTATE, SANAND VIRAMGAM HIGHWAY, NR. IYAVA BUS STOP, SANAND- 382170.	Proxy Form [Pursuant to section 105(6) of the Companies act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014].
Name of Shareholder(s): Registered Address:	Email id: Folio No./* Client ID: *DP No:

I / We, being the shareholder(s) holding _____ shares of Hipolin Ltd., hereby appoint
 1). _____ of _____ having Email id _____ or failing him
 2). _____ of _____ having Email id _____ or failing him
 3). _____ of _____ having Email id _____ and whose
 signature(s) are appended below as my/our proxy to attend and vote(on poll) for me/us and on my/our behalf at the
 21st annual general Meeting of the Company to be held on Tuesday, 30th September ,2014 or any adjournment thereof.

Resolution	For	Against
1. To receive, Consider and adopt the Audited Balance Sheet as at 31 st March 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2. Reappointment of Shri Jaykumar J. Shah as Director retiring by rotation.		
3. Appointment of M/s. Harish S. Patel & Co., Chartered Accountants (ICAI Registration No. 103551W) as Statutory Auditors and fixation of their remuneration.		
4. Appointment of Smt. Nitaben B. Shah as an Independent Director.		
5. Appointment of Shri Nilesh R. Desai as an Independent Director.		
6. Appointment of Shri Mahesh S. Shah as an Independent Director.		
7. Appointment of Shri Narendra N. Shah as an Independent Director.		
8. Appointment of Shri Rohit K. Choksi as an Independent Director.		
9. Re-appointment of Shri Bhupendra J. Shah as Chairman and Fixation of Remuneration.		
10. Revision of Salary of Shri Jaykumar J. Shah, Vice Chairman.		
11. Re-appointment of Shri. Jaykumar J. Shah as Vice Chairman and Fixation of Remuneration.		
12. Re-appointment of Shri Daxesh B. Shah as Whole-time Director and Fixation of Remuneration.		
13. Powers to the Board of Directors to borrow moneys in excess of paid-up capital and free reserves of the Company.		
14. Powers to the Board of Directors to create charge/mortgage on movable /immovable properties of the Company.		
15. Powers to appoint Director as Chairman as well as the Managing Director or Chief Executive Officer at the same time.		

Signed this _____ day of _____ 2014

L.F. No./ Beneficiary A/c. No. :

Holding of Shares:

SIGNATURE OF SHAREHOLDER(S)

Affix
Revenue
Stamp
of
Requisite
Amount

Signature of First Proxy holder(s): Signature of Second Proxy holder(s): Signature of Third Proxy holder(s):

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 21st Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

HIPOLIN LIMITED

HIPOLIN LIMITED

Reg Off.: A/1/1, Nilkanth Ind. Estate, Sanand-Viramgam Highway, Nr. Iyava Bus Stand,
Via Virochannagar (P. O.) Ta. : Sanand, Dist.: Ahmedabad-382170.

ATTENDANCE SLIP

I, _____
hereby record my presence at the Annual General Meeting convened at A/1/1, Nilkanth Ind.
Estate, Sanand-Viramgam Highway, Nr. Iyava Bus Stand, Via Virochannagar (P. O.)
Ta. : Sanand, Dist.: Ahmedabad-382170. on Tuesday, **30th September, 2014.**

Member's Folio No. _____

DP ID _____

Client ID _____

Name of the Member attending the Meeting

In case of proxy, Name of Proxy

(Signature of Member/Proxy)
(To be signed at the time of handling over the slip)

Note : Members/Joint members are requested to bring the attendance slip with them.

Intentionally left blank

Intentionally left blank

Intentionally left blank

COURIER / REGD. POST / SPEED POST

To,

If undelivered, please return to :

HIPOLIN LIMITED

45, Madhuban, 4 th Floor,

Nr. Madalpur Garnala,

Ellisbridge,

Ahmedabad 380 006.