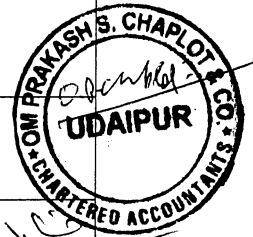


FORM – A [For Unqualified Audited Report]

1.	Name of the Company	Mewar Polytex Limited
2.	Annual Financial Statements for the year ended	31 st March, 2014
3.	Type of Audit observation	N/A
4.	Frequency of observation	N/A
5.	To be signed by	
	i) CEO / Managing Director	B. H. Bafu
	ii) CFO	UHP
	iii) Auditor of the Company	
	iv) Audit Committee Chairman	R. L. M. K.



MEWAR POLYTEX LIMITED



THIRTY FOURTH
ANNUAL REPORT
2013 - 14

MEWAR POLYTEX LIMITED

BANKERS

State Bank of India

STATUTORY AUDITORS

Om Prakash S. Chaplot & Co.

COST AUDITORS

M. S. Mehta & Associates

REGISTERED OFFICE

207 (A) Mewar Industrial Area
Road No.11, Madri,
Udaipur (Raj.)-313003

WORKS :

Unit-I

207 (A), Mewar Industrial Area,
Road No. 11, Madri, Udaipur.

Unit-II

Jhadol Phalasia Road,
Village Nai, Udaipur.

BOARD OF DIRECTORS :

Mr. R. L. MEHTA

(DIN - 00886730)

Mr. ANIK SHAH

(DIN - 02424922)

Mr. DINESH MOHANLAL SANGHVI

(DIN - 00074575)

Mr. SANDEEP BAPNA

(DIN - 00594608)

Mr. VINOD BAFNA

(DIN - 00736144)

Mr. B. H. BAPNA

(DIN - 00594590)

Mr. KHUBILAL JUGRAJ RATHOD

(DIN - 00122867) Upto 30 July 2014

CONTENTS	Page No.
Notice	3
Explanatory Statement & Notes	6
Directors' Report	14
Management Discussion and Analysis	17
Corporate Governance Report	18
Auditors' Certificate on Compliance	27
Secretarial Compliance Certificate	28
Auditors' Report	33
Annexure to Audit Report	35
Balance Sheet	38
Statement of Profit & Loss Accounts	39
Cash Flow Statement	40
Significant Accounting Policies	42
Notes on Financial Statement	45
List of Related Parties	52

MEWAR POLYTEX LIMITED

Regd. Office: 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur - 313 003

Email: shareholders@mewarpolytex.com

CIN: L25201RJ1979PLC001879

NOTICE

Notice is hereby given that the **Thirty Fourth Annual General Meeting** of the Members of **MEWAR POLYTEX LIMITED** will be held at the Registered Office of the Company at 207 (A) Mewar Industrial Area, Road No. 11, Madri, Udaipur - 313 003 on Wednesday 24th September 2014 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Statement of Profit & Loss Account for the year ended 31st March 2014 together with the Report of Board of Directors and Auditors thereon.
2. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of sections 139 (2) and 142(1) of the Companies Act 2013 the retiring Auditors, M/s. Om Prakash S. Chaplot & Co., Chartered Accountants (Regn. No.000127C), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of Three (3) years subject to ratification by members at every Annual General Meeting from the conclusion of this meeting until the conclusion of the Thirty Seventh Annual General Meeting at such remuneration as may be fixed in the general meeting or in such manner as may be determined therein."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 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, Mr. R. L. Mehta (holding DIN 00886730), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term to 23rd September, 2019."

MEWAR POLYTEX LIMITED

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 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, Mr. Anik Shah (holding DIN 02424922), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term to 23rd September, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 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, Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term to 23rd September, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 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, Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term to 23rd September, 2019."

7. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (statutory modification(s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, of the existing Articles of Association of 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."

MEWAR POLYTEX LIMITED

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

"RESOLVED THAT pursuant to the Provisions of sections 196, 197 and 198, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the said Act, including any statutory modification(s) or re-enactment thereof, for the time being in force, Mr. Sandeep Bapna (holding DIN 00594608) be and is hereby reappointed as Whole Time Director of the Company for a period of five years with effect from 24/09/2014 at a remuneration and upon terms and conditions as set out in the agreement placed before the meeting and initialed by the Chairman for the purpose of identification."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Mr. Sandeep Bapna (holding DIN 00594608) but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 or any amendment there to or enactments thereof, with effect from such date as may be decided by it."

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

"RESOLVED THAT pursuant to the Provisions of sections 196, 197 and 198, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the said Act, including any statutory modification(s) or re-enactment thereof, for the time being in force, Mr. Vinod Bafna (holding DIN 00736144) be and is hereby reappointed as Whole Time Director of the Company for a period of five years with effect from 24/09/2014 at a remuneration and upon terms and conditions as set out in the agreement placed before the meeting and initialed by the Chairman for the purpose of identification."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Mr. Vinod Bafna (holding DIN 00736144) but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 or any amendment there to or enactments thereof, with effect from such date as may be decided by it."

Registered Office:

207 (A) Mewar Industrial Area
Road No.11, Madri,
Udaipur 313003

Udaipur, the 30th July 2014

By order of the Board of Directors

sd/-
B.H. BAPNA
Managing Director
DIN - 00594590

MEWAR POLYTEX LIMITED

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 3 to 9 of the Notice:

Item No. 3

Mr. R.L. Mehta (holding DIN 00886730) has been appointed as a Non Executive Independent Director on the Board in the year 2005.

He retired from the post of Superintended of Central Excise. He has long and varied experience in Central Excise, Custom and Service tax. He is also member of the Audit Committee, Remuneration Committee and Shareholder's/Investor's grievance Committee. Apart from these he does not hold any directorship in other companies and nor he is member of any other committees.

With the enactment of the Companies Act, 2013 it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149 (6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. R.L. Mehta (holding DIN 00886730) fulfils the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. R.L. Mehta (holding DIN 00886730) is independent of the management of the Company.

Mr. R.L. Mehta (holding DIN 00886730) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as Director.

The Company has received notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. R.L. Mehta (holding DIN 00886730) for the office of Director of the Company.

The Company has also received declaration from Mr. R.L. Mehta (holding DIN 00886730) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Copy of the draft letter for appointment of Mr. R.L. Mehta (holding DIN 00886730) as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. R.L. Mehta (holding DIN 00886730) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. R.L. Mehta (holding DIN 00886730) as an Independent Director pursuant to provisions of Section 149 read with schedule IV of the Act for the approval of shareholders of the Company. In terms of section 149 (13) of the Act, Mr. R.L. Mehta (holding DIN 00886730) shall not be liable to retire by rotation. Except Mr. R.L. Mehta (holding DIN 00886730), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives, are concerned or interested, in any way, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

Mr. Anik Shah (holding DIN 02424922) has been appointed as a Non Executive Independent Director on the Board in the year 2006. He is young, dynamic business executive. He does not hold any directorship in other companies and nor he is member of any other committees.

MEWAR POLYTEX LIMITED

With the enactment of the Companies Act, 2013 it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149 (6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Anik Shah (holding DIN 02424922) fulfils the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Anik Shah (holding DIN 02424922) is independent of the management of the Company.

Mr. Anik Shah (holding DIN 02424922) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as Director.

The Company has received notice in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Anik Shah (holding DIN 02424922) for the office of Director of the Company.

The Company has also received declaration from Mr. Anik Shah (holding DIN 02424922) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Copy of the draft letter for appointment of Mr. Anik Shah (holding DIN 02424922) as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Anik Shah (holding DIN 02424922) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anik Shah (holding DIN 02424922) as an Independent Director pursuant to provisions of Section 149 read with schedule IV of the Act for the approval of shareholders of the Company. In terms of section 149 (13) of the Act, Mr. Anik Shah (holding DIN 02424922) shall not be liable to retire by rotation. Except Mr. Anik Shah (holding DIN 02424922), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, in any way, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) has been appointed as Non Executive Independent Director of the Company in November-2011. He has a long and varied experience in manufacturing.

With the enactment of the Companies Act, 2013 it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149 (6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) fulfils the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) is independent of the management of the Company.

Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as Director.

MEWAR POLYTEX LIMITED

The Company has received notice in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) for the office of Director of the Company.

The Company has also received declaration from Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Copy of the draft letter for appointment of Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) as an Independent Director pursuant to provisions of Section 149 read with schedule IV of the Act for the approval of shareholders of the Company. In terms of section 149 (13) of the Act, Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) shall not be liable to retire by rotation. Except Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, in any way, in the resolution set out at Item No.5 of the Notice.

Item No.6

Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) is proposed for being appointed as Non Executive Independent Director.

He is engaged in the Manufacture of Flair Fountain Pens and Ball Pens.

With the enactment of the Companies Act, 2013 it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149 (6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) fulfils the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) is independent of the management of the Company.

Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as Director.

The Company has received notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) for the office of Director of the Company.

The Company has also received declaration from Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

MEWAR POLYTEX LIMITED

Copy of the draft letter for appointment of Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) as an Independent Director pursuant to provisions of Section 149 read with schedule IV of the Act for the approval of shareholders of the Company. In terms of section 149 (13) of the Act, Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) shall not be liable to retire by rotation. Except Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, in any way, in the resolution set out at Item No.6 of the Notice.

Item No.7

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted pursuant to the provisions under the Companies Act 1956, from time to time, over the past several years. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act which deal with the general working of the Companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No.7 of the Notice.

Item No.8

Mr. Sandeep Bapna (holding DIN 00594608), is a young, dynamic business executive. He graduated in Commerce in the year 1990 and thereafter completed Master of Management Studies (Finance) from NMIMS, Mumbai University.

Mr. Sandeep Bapna (holding DIN 00594608) was appointed as a Whole Time Director of the company since 24th September-1990.

He specializes in the field of finance and managing the exports of the company.

The Remuneration Committee has recommended the appointment of Mr. Sandeep Bapna (holding DIN 00594608) as Whole Time Director. He will not be paid any remuneration and perquisites, and will be paid only sitting fee subject to a maximum of Rs. 5000/- for each meeting attended by him. As no remuneration will be drawn by Mr. Sandeep Bapna (holding DIN 00594608) therefore his appointment will be within the limits prescribed under section 196, 197, 198 and schedule V and other applicable provisions of the Companies Act, 2013.

Your Directors recommend the Resolution for approval.

MEWAR POLYTEX LIMITED

None of the Directors and Key Managerial Personnel except Mr. B.H. Bapna (holding DIN 00594590), Managing Director who is related to Mr. Sandeep Bapna (holding DIN 00594608) is concerned or interested, in the Ordinary Resolution set out at Item No.8 of the Notice.

Item No.9

Mr. Vinod Bafna (holding DIN 00736144), is highly energetic and experienced business executive. After obtaining his graduation degree in Electronic Engineering, he worked for the year 1977 to September-1978 at Gwalior Rayon Silk Spinning (Weaving) Mills, NAGDA thereafter in October-1978 joined Cruiser Pen Company, Bombay.

He has been exposed to large projects right from the start of his career which has been of immense help to the company in acquiring Management, Engineering and project implementation.

He is a Whole Time Director of the company since 4th December-1984.

The Remuneration Committee has recommended the appointment of Mr. Vinod Bafna (holding DIN 00736144) as Whole Time Director. He will not be paid any remuneration and perquisites, and will be paid only sitting fee subject to a maximum of Rs. 5000/- for each meeting attended by him. As no remuneration will be drawn by Mr. Vinod Bafna (holding DIN 00736144) therefore his appointment will be within the limits prescribed under section 196, 197, 198 and schedule V and other applicable provisions of the Companies Act, 2013.

Your Directors recommend the Resolution for approval.

None of the Directors and Key Managerial Personnel are interested, in any way, in the resolution set out at Item No.9 of the Notice.

Registered Office:

207 (A) Mewar Industrial Area
Road No.11, Madri,
Udaipur 313003

Udaipur, the 30th July 2014

By order of the Board of Directors

sd/-
B.H. BAPNA
Managing Director
DIN - 00594590

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 the proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the company will be closed from 17th September 2014 to 24th September 2014 both days inclusive.
3. Appointment/ reappointment of Directors: The provisions of Section 152 (6) of the Act which provides for retirement by rotation of Directors are not applicable to Independent Directors and since Articles of Association of your Company provides that Whole Time Directors are not liable to retire by rotation, therefore, in the absence of any other director on the Board other than Managing Director, Whole Time Director & Independent Directors, provisions of retirement of Directors by rotation is not applicable on your Company. The details required to be provided pursuant to clause 49 of the listing agreement are furnished in the statement of Corporate Governance published elsewhere in this report.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting, is annexed hereto.
5. Voting through electronic means:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL) the instructions for e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:
 - (i) Open email and open PDF file viz; (File Name) The said PDF file contains your user ID and password/PIN for e-voting.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

MEWAR POLYTEX LIMITED

- (vii) Select “EVEN” (E-voting Event Number) of Mewar Ploytex Ltd.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to navratankumawat@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case Email I.D. of the member is not registered with the depository participant and members holding shares in Physical Form:

- (i) Initial password will be provided/intimated through Letter from our Registrar:

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsd.com
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The e-voting period commences on September 19, 2014 (11:00 am) and ends on September 20, 2014 (6:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 22, 2014 may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 22, 2014.
- VI. Mr. Navratan Kumawat, Practicing Chartered Accountant, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

MEWAR POLYTEX LIMITED

- VIII. The Results of e-voting, and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mewarpolytex.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- IX. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:

M/S Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura,
Indore (M.P.) 452010
Tel.: 0731-2551745-46 Fax: 0731-4065798
e-mail-ankit_4321@yahoo.com

Members are requested to intimate the change in their addresses, if any, to the Company's Registrar and Share Transfer Agents, Ankit Consultancy Pvt. Ltd, 60, Electronic Complex, Pardeshipura, Indore (M.P.) - 452010.

Registered Office:

207 (A) Mewar Industrial Area
Road No.11, Madri,
Udaipur 313003

Udaipur, the 30th July 2014

By order of the Board of Directors

sd/-
B.H. BAPNA
Managing Director
DIN - 00594590

MEWAR POLYTEX LIMITED

DIRECTORS' REPORT

To The Members

Your Directors have pleasure in presenting the Thirty Fourth Annual Report with the Audited Accounts of your Company for the year ended 31st March 2014.

FINANCIAL RESULTS

	2013-14	(Rs. In Lakhs) 2012-13
Profit before interest, depreciation and taxes	229.14	317.92
Less:		
Interest	39.33	87.50
Depreciation	89.24	96.63
Profit before Tax	100.57	133.79
Add: Exceptional Items	51.93	86.64
Less: Provision for taxation		
Current	30.90	51.37
Deferred	14.63	(10.30)
Earlier Year	0.14	(0.86)
Profit after tax	106.82	180.22
Earning (Rs.) per share before Exceptional Items	1.70	2.90
Earning (Rs.) per share after Exceptional Items	3.31	5.58

OPERATIONS

During the year under review the Company has been able to achieve a turnover of Rs.4936.96 Lacs as against the turnover of Rs. 4457.23 Lacs during 2012–2013, an increase of 10.76%.

The Net Profit after tax as at Rs. 106.82 Lacs (Previous Year Rs. 180.22 Lacs) is after providing for interest of Rs 39.33 Lacs (Previous Year Rs. 87.50 Lacs) and Depreciation of Rs 89.24 Lacs (Previous Year Rs. 96.63 Lacs) decreases by 40.73%.

Above Net profit after tax includes profit due to Exceptional items i.e. Profit on sale of Shares & Profit on sale of fixed assets which amounts to Rs. 51.93 lacs during financial year 13-14 (Previous Rs.86.64 Lacs).

EXPORT

The Company's export was lower at Rs 2734.93 Lacs (including deemed export of Rs.126.3 lacs) in current year as compared to Rs. 3007.52 Lacs (including deemed export of Rs. 782.08 lacs) in the previous year.

DIRECTORS

Mr. R.L. Mehta (holding DIN 00886730), Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575), Mr. Anik Shah (holding DIN 02424922) are proposed to be reappointed as Non Executive Independent Directors.

It is further stated that they possess appropriate balance of skills, expertise and knowledge and are qualified for appointment as Independent Directors.

MEWAR POLYTEX LIMITED

Your Directors recommend the appointment of Mr. R.L. Mehta (holding DIN 00886730), Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575), Mr. Anik Shah (holding DIN 02424922) as Independent Directors.

Mr. Sandeep Bapna (holding DIN 00594608) and Mr. Vinod Bafna (holding DIN 00736144) are also proposed to be reappointed as Whole Time Directors for a period of 5 years w.e.f 24/09/2014.

Your Directors also recommends the appointment of same.

DIVIDEND

The Board of Directors is not recommending any dividend for the year 2013-14.

DEPOSITS

The Company has not accepted any deposits within the meaning of section 58A of the Company Act, 1956 and the rules made there under.

SHARE CAPITAL

The equity shares of the Company have been made available for dematerialisation under the depository system operated by NSDL with effect from 1st November 2001 and with CDSL from 30th October 2001. This will facilitate the shareholders to maintain their holdings in “electronic form”.

The company's shares are listed on the BSE.

CORPORATE GOVERNANCE CODE

Pursuant to clause 49 of the listing agreement, a report on Corporate Governance, along with Auditors certificate regarding compliance of conditions of corporate governance and Management Discussion and Analysis is separately given in this report.

PERSONNEL

In compliance with Section 217(2A) of the Companies Act, 1956 read together with the Companies (Particulars of Employees) Rules, 1975 as amended, it is stated that there was no employee in the Company drawing remuneration of Rs. 5,00,000/- or more per month, if employed for part of the year or Rs. 60,00,000/- or more, if employed for the whole year in the Company.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217 (2A) of the Companies Act, 1956 the directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;

MEWAR POLYTEX LIMITED

- (c) The directors have taken proper and sufficient care for the 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 to the best of their knowledge and abilities;
- (d) The Directors have prepared the annual accounts on a going concern basis.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY

The Company has taken adequate steps for energy conservation.

In our opinion the Company is not covered in the list contained in Form 'A' of Annexure of the Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988.

TECHNOLOGY ABSORPTION

Company is constantly taking steps to absorb better technology with a view to reduce the cost of production and improve the product quality.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange Earnings and Out-go during the year has been as follows:

Earnings	: Rs. 260,862,602/-	(previous year Rs. 222,544,188/-)
Outgo	: Rs. 21,163,499/-	(previous year Rs. 15,276,350/-)

AUDITOR'S REPORT

As regards the Auditors report the points raised therein have been adequately explained in the Notes to the Accounts and as such the directors have no further comments to offer.

COST AUDITORS

The Board of Directors have appointed M/s M.S.Mehta & Associates as the Cost Auditor of the Company for the Financial Year 2013-14.

AUDITORS

M/s. Om Prakash S. Chaplot & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial Compliance Certificate obtained from M/s. K. K. Sahlot & Co., Company Secretary, pursuant to Section 383(A) of the Companies Act, 1956 is being attached herewith.

ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their sincere appreciation for the cooperation received from Government and Commercial Banks. They also sincerely appreciate efficient and loyal services rendered by the Employees of the Company at all levels throughout during the year.

Registered Office:

207 (A) Mewar Industrial Area
Road No.11, Madri,
Udaipur 313003

Udaipur, the 29th May 2014

By order of the Board of Directors

sd/-
VINOD BAFNA
Director
DIN - 00736144

sd/-
B.H. BAPNA
Managing Director
DIN - 00594590

MANAGEMENT DISCUSSION & ANALYSIS

The management of Mewar Polytex Limited present the analysis of performance of the Company for the year 2013-2014 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other development both in India and abroad.

FINANCIAL PERFORMANCE/OPERATIONAL PERFORMANCE

The Company is engaged in manufacturing of coated and uncoated HDPE/PP woven fabric and sacks.

During the year under review the Company has been able to achieve a turnover of Rs. 4936.96 Lacs as against the turnover of Rs. 4457.23 Lacs during 2012–2013, an increase of 10.76%.

The Net Profit after tax as at Rs. 106.82 Lacs (Previous Year Rs. 180.22 Lacs) is after providing for interest of Rs 39.33 Lacs (Previous Year Rs. 87.50 Lacs) and Depreciation of Rs 89.24 Lacs (Previous Year Rs. 96.63 Lacs) decreases by 40.73%.

Above Net profit after tax includes profit due to Exceptional items i.e. Profit on sale of Shares & Profit on sale of fixed assets which amounts to Rs. 51.93 lacs during financial year 13-14 (Previous Rs.86.64 Lacs).

OUTLOOK

The Company's main approach will be to utilize all its resources, with improved and more effective management practices to get the large share of the market. The Company is also placing heavy emphasis on increasing customer satisfaction and goodwill. The Company's long-term objective is to emerge as global player in HDPE/PP woven market.

The customers today take quality and prompt delivery from suppliers as essential requirement. Price is very important factor in choosing a supplier. This represents an opportunity for your Company to grow. We have a reputation for good quality and prompt delivery. We have also reduced costs substantially. We are therefore, able to offer attractive prices to our customers.

MEWAR POLYTEX LIMITED

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company is following a proper and adequate system of internal control in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use or disposition. Further all transactions entered into by the Company are duly authorized, recorded and reported correctly.

The internal control system is supplemented by an extensive programme of audit, reviews by management and established policies, guidelines and procedures. The system are designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

In order to develop the human resources, emphasis has been strengthened with a well-structured module at the in-house training center. There is good response to the system, which is constantly reviewed and upgraded, integrating the individual and the plant requirements.

The Performance appraisal system maintains the transparency and enhances the efficiency of the employees; thereby utilizing their potential up to the maximum possible level. Based on this appraisal system the good performers are suitably rewarded.

The relationship with the workers/employees remained cordial during the year.

CAUTIONARY STATEMENT

Statements, made herein describing the Company's expectations of predictions, are “forward looking statement”. The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company's performance include market conditions, input cost, government regulations, and economic development within and outside the country.

CORPORATE GOVERNANCE REPORT

Corporate Governance as required by clause 49 of Listing Agreement with Stock Exchange

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of the business and meeting its obligation to shareholders. Its Audit committee has been functioning since 2002. Emphasis therefore, is on adding value to its shareholders, investors, employees, suppliers, customers and the community.

Company's shareholders information policy revolves around disclosures and transparency. It takes initiatives to keep shareholders informed of the Company's performance at regular intervals, to attend their queries and to ensure quick transfer of shares.

THE BOARD OF DIRECTORS

- (i) *Composition and size of the Board* : The Board consists of 7 directors including Managing Director; out of these 4 are non-executive independent Directors. The company did not have any pecuniary relation to transaction with non-executive directors during the year under review.
- (ii) Particulars of Directorships of other Companies:

OTHER DIRECTORSHIPS		
Name of Director	Name of the Company	Position
1. B.H. Bapna (DIN - 00594590)	Sun Polytex Pvt. Ltd. Harmony Plastics Pvt. Ltd.	Director Director
2. Sandeep Bapna (DIN - 00594608)	Sun Polytex Pvt. Ltd. Harmony Plastics Pvt. Ltd.	Director Director
3. Vinod Bafna (DIN - 00736144)	Sun Polytex Pvt. Ltd. Harmony Plastics Pvt. Ltd.	Director Director
4. Anik Shah (DIN - 02424922)	-----Nil-----	
5. R.L. Mehta (DIN - 00886730)	-----Nil-----	
6. Dinesh Mohanlal Sanghvi (DIN - 00074575)	Daman Hotels & Resorts Ltd. Blue Pack Cartons Pvt. Ltd.	Director Director
7. Khubilal Jugraj Rathod (DIN - 00122867)	Flair Pens Ltd. Indo Japan Manufacturing Company Pvt. Ltd. Renox Stainless Steel India Pvt. Ltd.	Managing Director Director Director

Director's Profile:

Brief resume of all the Directors, nature of their expertise in specific functional areas and their membership in Board Committees are given below.

A) Sh. B.H.Bapna (DIN – 00594590) :

He is a graduate in Electrical Engineering from M.S.University, Baroda and M.S.E.E. from University of California.

He has worked in USA for a period of 13 years, after which in the year 1979, he set up Mewar Polytex Limited and Plasti Weave Industries for Manufacturing of light weight PP Fabric and Sacks. In the year 1993, he promoted Venus Polytex Private Limited and OBS Industries for Manufacturing of PP/ HDPE Laminated and Unlaminated Fabric and Sacks.

He is the Managing Director of the Company since 1994.

He is actively associated with the Udaipur Chamber of Commerce and Industry and has been the president of the same. He has been the president of Rotary Club Udaipur and the Mahaveer International Club of Udaipur and also has been associated with social and Religious Organizations. He is also a member of the Audit Committee.

MEWAR POLYTEX LIMITED

B) Sh.K.J.Rathod (DIN – 00122867):

He is engaged in the Manufacture of Flair Fountain Pens and Ball Pens since 42 years. He has been the largest exporter of writing Instruments for many years. He has been the president of the Writing Instruments Manufacturing Organization of India.

He is a Director of the Company since January-1995.

C) Sh. R.L.Mehta (DIN – 00886730):

He retired from the post of Superintended of Central Excise. He has long and varied experience in Central Excise, Custom and Service tax. He is also member of the Audit Committee, Remuneration Committee and Shareholder's/Investor's grievance Committee.

He has been appointed as Director of the Company in December-2005

D) Sh. Vinod Bafna (DIN – 00736144):

He is highly energetic and experienced business executive. After obtaining his graduation degree in Electronic Engineering, he worked for the year 1977 to September-1978 at Gwalior Rayon Silk Spinning (Weaving) Mills, NAGDA thereafter in October-1978 joined Cruiser Pen Company, Bombay. He has been exposed to large projects right from the start of his career which has been of immense help to the company in acquiring Management, Engineering and project implementation. He is also the member of Remuneration Committee.

He is a Director of the company since December-1984

E) Sh. Sandeep Bapna (DIN – 00594608):

He is a young, dynamic business executive. He graduated in Commerce in the year 1990 and thereafter completed Master of Management Studies (Finance) from NMIMS, Mumbai University. He is also member of the Shareholder/Investors grievance Committee.

He is a Director of the company since September-1990.

He specializes in the field of finance and managing the exports of the company.

F) Sh. Anik Shah (DIN – 02424922):

He is young, dynamic business executive. He has been appointed as Director of the Company in March-2006.

G) Sh. Dinesh Mohanlal Sanghvi (DIN – 00074575):

He has a long and varied experience in manufacturing. He has been appointed as Director of the Company in November-2011.

Number of Board Meetings and sitting fee: During the year, 6 board meetings were held. The board was presented with the relevant and necessary information at its meetings. The attendance of each director at board meeting during the year and the last annual general meeting and also the number of public limited companies and committees where he is a director/ member and sitting fee paid is tabulated below:

MEWAR POLYTEX LIMITED

Name of Director	Category	No. of Board meetings attended	Attended last AGM held on 16/09/2013	Committee memberships/ chairmanships	Sitting fee (Rs.)
K.J. Rathod (DIN – 00122867)	Non Executive Independent Director	3	No	Nil	15000
R.L. Mehta (DIN – 00886730)	Non Executive Independent Director	6	Yes	3	30000
Anik Shah (DIN – 02424922)	Non Executive Independent Director	3	No	Nil	15000
Sandeep Bapna (DIN – 00594608)	Director	6	Yes	1	30000
Vinod Bafna (DIN – 00736144)	Director	6	Yes	1	30000
B.H. Bapna (DIN – 00594590)	Managing Director	6	Yes	2	30000
Dinesh Mohanlal Sanghvi (DIN – 00074575)	Non Executive Independent Director	4	No	2	20000

CODE OF CONDUCT:

The Board of Directors of the Company has approved and adopted code of conducts for Members of the Board of Directors and senior management of the Company. The Code is circulated to all the members of the Board and Senior management personnel and the compliance of the same is affirmed by them annually.

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same.

Declaration

As provided under clause 49 of the Listing Agreement with the Bombay Stock Exchange, I affirm that the Board Members and the Senior Management Personnel have confirmed compliance with code of conduct as applicable to them, for the year ended 31st March, 2014.

29th May, 2014
Udaipur

sd/-
B.H. Bapna
Managing Director
DIN- 00594590

MEWAR POLYTEX LIMITED

AUDIT COMMITTEE :

The Audit committee consists of Shri Dinesh Mohanlal Sanghvi (DIN – 00074575), Shri R.L.Mehta (DIN – 00886730) and Shri B.H.Bapna (DIN – 00594590). Terms of reference of the audit committee specified by the Board are as contained in the clause 49 of the Listing agreement.

During the year under review, the Audit committee met four times. Apart from considering un-audited and/or audited financial results for the relevant quarter, the half year and the year before adoption / approval by the board, the committee focused its attention on other matters which inter-alia included current assets management, operation of Plants, cost of borrowings, key areas effecting the overall performance of the company and proposal for restructuring company's debt repayment obligation with financial institution, banks and other lenders.

REMUNERATION OF DIRECTORS:

The decisions regarding remuneration of executive and non-executive directors are taken by the entire Board subject to such approvals from the shareholders and Central government as may be necessary. The Company does not pay any remuneration to the non-executive directors of the Company except payment of sitting fees for attending board / committee meetings.

Further in compliance with the SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, the Board of Directors have decided to reconstitute Remuneration committee consisting of all Non-Executive Independent Directors namely Shri R.L.Mehta (DIN – 00886730, Shri Dinesh Mohanlal Sanghvi (DIN – 00074575) and Shri Anik Shah (DIN – 02424922).

No Remuneration was paid to directors during the year.

The Company has not issued stock options to any of its Directors.

SHARE HOLDERS / INVESTORS GRIEVANCES:

The Board has formed a Shareholders / Investors Grievances Committee consisting Shri Sandeep Bapna (DIN – 00594608), Shri R.L. Mehta (DIN – 00886730), Shri Dinesh Mohanlal Sanghvi (DIN – 00074575) as the Compliance Officer.

There were no major complaints from investors. Regular complaints, which are in the nature of non-receipt of annual report, change of address; transfer of shares, dematerialization of shares etc. are attended immediately. The company not received any complaints from shareholder/investor during the year.

GENERAL BODY MEETING:

All the last three Annual General Meeting were held at the registered office of the Company situated at 207(A), Mewar Industrial Area, Madri Udaipur – 313 003.

Annual General Meeting	Date	Time
31 st Annual General Meeting	22 nd September 2011	11.00 a.m.
32 nd Annual General Meeting	17 th September 2012	11.00 a.m.
33 rd Annual General Meeting	16 th September 2013	11.00 a.m.

POSTAL BALLOT:

The Company has not adopted postal ballot for passing any resolution at general meeting during the year.

DISCLOSURE:

There were no transactions of the Company of material significance with its promoters, directors or the management or their subsidiaries or relatives during the year, which may have potential conflict with interest of the Company at large. The details of transactions with related parties are disclosed in the accounts. There was no default of non-compliance on any matters related to capital markets. Consequently, during the last three years, neither any penalties were imposed nor strictures passed on the company by stock exchanges, SEBI of any statutory authority.

WHISTLE BLOWER POLICY:

Your Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report to the management, concerns about unethical behavior or actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. Further, no member of staff has been denied access to the Audit Committee.

MEANS OF COMMUNICATION:

Quarterly/ half yearly un-audited and yearly audited results are published in English and local language newspapers as required under the listing agreement. The management discussion and analysis is a part of the annual report. All financial and other vital information are promptly communicated to the BSE on which Company's shares are listed.

SHAREHOLDERS INFORMATION:

Annual General Meeting:

Date : 24th September 2014, Time: 11:00 a.m.;

Venue: 207 (A), Mewar Industrial Area, Road No.11, Madri, Udaipur – 313 003.

Financial Calendar:

April to March (Financial Year)

First Quarter Results

Half Yearly Results

Third Quarter Results

Audited results for the year

Last week of July

Last week of October

Last week of January

May

Date of Book Closure :

The Register of Members and share Transfer Books of the company will be closed from 17th September 2014 to 24th September 2014 both days inclusive.

Stock Exchange Listing :

Shares of the Company are listed on The Stock Exchange of Bombay (BSE).

MEWAR POLYTEX LIMITED

Stock Code:

The Stock Exchange, Mumbai (BSE) - 531236
ISIN INE404E01018

Monthly high low of Share prices (Rs.) of Mewar Polytex Limited during the year 2013-14

Month	High	Low
April-13	46.90	46.90
May-13	46.90	46.90
June-13	46.90	46.90
July-13	46.90	46.90
August-13	46.90	46.90
September-13	46.90	46.90
October-13	46.90	46.90
November-13	46.90	46.90
December-13	46.90	46.90
January-14	46.90	46.90
February-14	49.00	49.00
March-14	49.00	49.00

Source: www.bseindia.com

Registrar and Share Transfer Agents:

Ankit Consultancy Private Limited, 60, Electronic Complex, Pardeshipura, Indore (M.P.) – 452010

Share Transfer System:

Share transfers are registered with in a period of fifteen days from the date of receipt by transfer agent, if the documents are complete in all respects. During the year under review, the company has followed the guidelines issued by SEBI for dematerialization of shares sent for transfer by the investors. Total number of shares transferred in physical form (non-dematerialised) during 2013-2014 were 3000.

Distribution of shareholding:

The company has 433 shareholders as on 31st March 2014. Distribution of shareholding is given in the table hereunder:

MEWAR POLYTEX LIMITED

Shareholding Of Nominal Value Of Rs.	No. of Shares Holders	% of Shares Holders	Share Amount in Rs.	% age
Up to 1000	108	24.94	50,510	0.16
1001 to 2000	37	8.55	70,160	0.22
2001 to 3000	22	5.08	61,630	0.19
3001 to 4000	42	9.70	1,67,590	0.52
4001 to 5000	40	9.24	1,97,850	0.61
5001 to 10000	63	14.55	538,560	1.67
10001 to 20000	38	8.78	6,28,640	1.95
20001 to 30000	15	3.46	4,00,000	1.24
30001 to 40000	07	1.62	2,57,100	0.80
40001 to 50000	10	2.31	4,71,290	1.46
50001 to 100000	07	1.62	4,65,830	1.44
100000 Above	44	10.16	28,990,840	89.75
	433	100.00	32,300,000	100.00

Shareholding Pattern of the Company as on 31.3.2014

	Category	No. of Shares Held	% of Shareholding
A	Promoter's Holding		
	1 Promoters		
	Indian Promoters	2,391,300	74.03
	Foreign Promoters	0	
	2. Persons acting in concert	0	
	Sub Total	2,391,300	74.03
B	Non-Promoter Holding		
	3. Institutional Investors		
	1. Mutual Funds and UTI		
	2. Banks, Financial Institution		
	3. Insurance Companies/Central/State Govt. Institutions/Non-Government Institution/Venture Capital Funds		
	4. FII's (Including ADB holding)		
	Sub Total	0	0
C	4. Others		
	(a) Private Corporate Bodies	96162	2.98
	(b) Indian Public	471038	14.58
	(c) NRI's/OCB's (Including GDFI)	271500	8.41
	(d) Any Other (Clearing Members & Trusts)		
	Sub Total	838700	25.97
	GRAND TOTAL (A)+(B)+(C)	3,230,000	100.00

MEWAR POLYTEX LIMITED

Dematerialization of Shares and Liquidity:

The Company's shares are dealt on both the depositories viz. NSDL and CDSL. The company, for the benefit of the shareholders has made one time payment towards depository.

During the year 3000 shares were dematerialized. The dematerialization level as on 31st March 2014 stood 76.27% and total no. of shares in Demat are 2463380.

PLANT LOCATION:

- (a) 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur.
- (b) Jhadol Phalasia Road, Village Nai, Udaipur.

ADDRESS OF CORRESPONDENCE:

207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur. - 313003

CFO CERTIFICATION:

A certificate from the Managing Director & CFO on the Financial Statement of the Company in terms of clause 49 of Listing Agreement was placed before the Board, Who took the same on record.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a certificate from the Auditors of the Company regarding compliance of Corporate Governance as stipulated in the Listing Agreement with stock exchange. This is annexed to the Directors report. The Certificate will also be sent to the stock exchanges along with the annual return to be filed by the company.

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE
CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49
OF THE LISTING AGREEMENTS**

To the Shareholder of Mewar Polytex Limited

1. We have examined the compliance of conditions of Corporate Governance by M/s Mewar Polytex Limited, for the year ended 31st March 2014, as stipulated in clause 49 of the listing agreement of the said company with the Stock Exchange(s) (hereinafter referred as 'the agreement').
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of the above mentioned listing agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency with which the Management has conducted the affairs of the Company.

For **OM PRAKASH S CHAPLOT & CO.**
Chartered Accountants

sd/-
(O.P. Chaplot)
Partner
M. No. 010184
Firm Regn.No. 000127C
Udaipur, the 29th May 2014

MEWAR POLYTEX LIMITED

SECRETARIAL COMPLIANCE CERTIFICATE

(Pursuant to Section 383 A of the Companies Act,1956)

CIN No. : L25201RJ1979PLC001879
Authorized Capital : Rs. 37,500,000/-
Paid Up Capital : Rs. 32,300,000/-

To

The Members

M/s MEWAR POLYTEX LIMITED

207(A) Mewar Industrial Area,

Road No. 11, Madri

Udaipur- 313003 (Raj.)

We have examined the registers, records, books and papers of **M/s MEWAR POLYTEX LIMITED** (“the Company”) as required to be maintained under the Companies Act, 1956 (“the Act”) and the Rules made thereunder 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 our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, We certify that in respect of the aforesaid financial year:

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 2013. In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Companies Act, 1956 and the rules made there under and entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the MCA – 21 within the time prescribed under the Companies Act, 1956 and the rules made there under. No form or return was required to be filed with Regional Director, Central Government or other authorities.
3. The Company being a Public Limited Company, comments are not required.
4. The Board of Directors duly met **6 (SIX)** times respectively on 30th May, 2013, 30th July, 2013, 14th October, 2013, 26th October, 2013, 23rd January, 2014 and 31st March, 2014 and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any board resolution by circulation.
5. The company observed book closure from 9th September, 2013 to 16th September, 2013 for the purpose of Annual General Meeting.

MEWAR POLYTEX LIMITED

6. The Annual General Meeting for the financial year ended on 31st March 2013 was held on 16th September, 2013 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.
8. The Company has not advanced loans to its Director referred to under section 295 of the Act during the financial year under review.
9. The Company has not entered into contracts falling within the purview of section 297 of the Act, and all necessary formalities have duly been complied with.
10. The Company has made necessary entries in the register maintained u/s 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Companies Act, 1956, the Company was not required to obtain any approvals from the Board of Directors, members or the Central Government, as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - (i) not posted warrants to members as no dividend was declared during the year under review.
 - (ii) duly transfer and dispatched all shares received for transfer during the financial year.
 - (iii) not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iv) not lying in the Books of Account in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon.
 - (v) Duly complied with requirement of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and no appointment of director, additional director, alternate director and director to fill casual vacancies has been made during the financial year.
15. The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies 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.
20. The Company has not bought back any shares during the financial year.
21. The Company does not have preference shares/debentures.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposit including any unsecured loan falling within the purview of section 58A and 58AA during the financial year.
24. The Company has borrowed funds from Banks and duly complied with all requirements of the Companies Act, 1956.

MEWAR POLYTEX LIMITED

25. The Company has not made loans or advances or given any guarantees or provided securities to other bodies and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has altered its Articles of Association by passing a special resolution in the Annual General Meeting held on 16-09-2013 and complied with applicable provisions of the Act during the year under review.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any amount as security from its employees during the financial year.
33. The Company has duly paid Provident Fund contribution of both employer and employees and complied with the provisions of Section 418 of the Act.

Place : UDAIPUR (RAJ.)

Date : 29th May, 2014

FORK. K. SAHLOT & CO.

Company Secretaries

sd/-

(KUBER KUMAR SAHLOT)

Proprietor

M.No. FCS 5198, C. P. No. 4161

ANNEXURE 'A'

(Forming part of compliance certificate dated 29th May, 2014)

Name of the Company : **M/s MEWAR POLYTEX LIMITED**
CIN No. : L25201RJ1979PLC001879
Authorized Capital : Rs. 37,500,000/-
Paid Up Capital : Rs. 32,300,000/-

Registers as maintained by the Company:

1. Register of Members u/s 150 of the Companies Act, 1956.
2. Register of Share Transfer u/s 108 of the Companies Act, 1956.
3. Register of Directors' Shareholding u/s 307 of the Companies Act, 1956.
4. Register of Charges u/s 143 of the Companies Act, 1956.
5. Register of Directors, Managing Director, Manager and Secretary.
6. Register of Contracts/firms in which directors are interested.
7. Minutes Book of the Board of Directors u/s 193(1) of the Companies Act, 1956.
8. Minutes Book of the General Meetings u/s 193(1) of the Companies Act, 1956.
9. Copies of instrument creating charge u/s 136 of the Companies Act, 1956.
10. Copies of Annual Returns.

Place : UDAIPUR (RAJ)

Date: 29th May, 2014

FOR K.K. SAHLOT & CO.

Company Secretaries

sd/-

(KUBER KUMAR SAHLOT)

Proprietor

M.No. FCS 5198, C. P. No. 4161

MEWAR POLYTEX LIMITED

ANNEXURE 'B'

(Forming part of compliance certificate dated 29th May, 2014)

Name of the Company : M/s MEWAR POLYTEX LIMITED

CIN No. : L25201RJ1979PLC001879

Authorized Capital : Rs. 37,500,000/- Paid Up Capital : Rs. 32,300,000/-

(A) Returns/Documents/Forms filed with MCA during the financial year ended 31-03-2014

Sr. No.	Form No.	Relevant Section	Description	SRN	Date of Documents	Date of Filing	Whether filed within prescribed Time Yes/No	If delay in whether requisite additional fee paid Yes/No
1	20B	159 (1)	Annual Return	Q22897060	16/09/2013	11/11/2013	Yes	No
2	23AC& ACA (XBRL)	220(1)	Balance Sheet and P& L A/c	Q13560784	31/03/2013	14/10/2013	Yes	No
3	66	383A	Compliance Certificate	Q13031471	31/03/2013	10/10/2013	Yes	No
4	CHG- 1	125	Registration of Charge	B88184478	09/10/2013	31/10/2013	Yes	No
5	23	192	Registration of Resolution – Alteration of AOA	B86206109	16/09/2013	07/10/2013	Yes	No
6	Form 1INV	Rule	Statement of amounts credited to Investor Education & Protection Fund	B72609977	31/03/2013	12/04/2013	Yes	No

(B) Returns/Documents/Forms filed with the Regional Director.

- Nil -

(C) Returns/Documents/Forms filed with the Central Government

- Nil -

(D) Returns/Documents/Forms filed with the other Authorities.

- Nil -

Place: UDAIPUR (RAJ)

Date: 29th May, 2014

For **K. K. SAHLOT & Co.**

Company Secretaries

sd/-

(KUBER KUMAR SAHLOT)

Proprietor

M.No. FCS 5198, C. P. No. 4161

INDEPENDENT AUDITOR'S REPORT

To the Members of
MEWAR POLYTEX LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MEWAR POLYTEX LIMITED**, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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 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 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 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 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 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:

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

MEWAR POLYTEX LIMITED

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 sub-section (4A) of section 227 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 purpose of our audit;
 - B. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - C. the Balance Sheet, Statement of Profit and Loss and Cash flow Statement dealt with by this Report are in agreement with the books of account
 - D. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - E. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - F. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For OMPRAKASH S CHAPLOT & CO.

Chartered Accountants

sd/-

(O. P. Chaplot)

Partner

M.No. 010184

Firm Regn.No. 000127C

Udaipur the 29th May 2014

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of MEWAR POLYTEX LIMITED on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the Fixed Assets been physically verified by the management during the year, according to the information and explanations given to us, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed in respect of the assets physically verified.
 - (c) During the year, in our opinion, the company has not disposed a substantial part of the fixed assets and the going concern status of the company is not affected.
2. (a) The inventory of the company has been physically verified by the management at reasonable interval during the year. In respect of inventories lying with third parties, if any, these have been substantially been confirmed by them. In our opinion the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were found reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of the examination of the records of inventory, in our opinion, the company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operations of the company.
3. In respect of Loans, secured or unsecured granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - (a) The Company has given loan to one party during the year amounting to Rs. 486.20 lacs.
 - (b) The Company has taken short-term loan from one party during the year amounting to Rs. 52 lacs.
4. In our opinion and according to the information and the explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of its inventory, fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any failure to correct weaknesses in internal control system.

MEWAR POLYTEX LIMITED

5. In respect of the contract or arrangement referred to in section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us these contract or arrangements have been made at prices which appear reasonable having regard to the prevailing market prices for such goods, materials or services at the relevant time.
6. The company has not accepted any deposits from the public.
7. In our opinion the company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of accounts maintained by the Company pursuant to Rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of Provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, custom duty, excise duty, cess, service tax and other applicable taxes have been regularly deposited by the company during the year with the appropriate authorities.
- (b) Disputed Sales tax, Stamp duty and Labour Compensation dues aggregating Rs.1,765,869/- have not been deposited since the matter are pending with relevant forum as detailed below:

S.No.	Name of the statute	Nature of dues	Forum where dispute is pending	Amount
1.	The Rajasthan Value Added Tax Act, 2003	Sales Tax	Honorable High Court of Rajasthan	1,265,151/-
2.	Indian Stamp Act, 1899	Stamp Duty and registration fee	Collector Stamp, Udaipur	135,000/-
3.	Payment of wages Act, 1936	Labour compensation	Payment and wages authority, Udaipur	44,923/-
4.	Workmen compensation act, 2009	Labour compensation	Commissioner, Workmen compensation, Chittorgarh	320,795/-
			TOTAL	1,765,869/-

MEWAR POLYTEX LIMITED

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us we are of the opinion that the Company has not defaulted in the repayment of dues to Financial Institutions, banks etc.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute as specified under clause (xiii) of Paragraph 4 of the order are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities.
15. The Company has not given any guarantee for loans taken by others from banks or financial Institutions, the terms and conditions whereof, in our opinion, are prima facie, prejudicial to the interests of the Company.
16. The Company has not obtained any term loans that were not applied for the purpose for which these were raised.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion there are no funds raised on a short term basis which have been used for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The Company does not have debentures in its capital structure.
20. The Company has not raised any money by public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For **OM PRAKASH CHAPLOT & CO.**
Chartered Accountants

sd/-
(O.P. Chaplot)
Partner
M. No. 010184
(Firm Regn.No. 000127C)
Udaipur, the 29th May 2014

MEWAR POLYTEX LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014				
PARTICULARS	NOTE NO.	AS AT		AS AT
		31st March, 2014		31st March, 2013
EQUITY AND LIABILITIES :				
Shareholders' Funds :				
Share Capital	2	32,300,000		32,300,000
Reserves & Surplus	3	<u>107,813,728</u>		<u>97,131,376</u>
		140,113,728		129,431,376
Non-current liabilities				
Long-term borrowings	4	12,603,525		10,556,807
		12,603,525		10,556,807
Current liabilities				
Short-term borrowings	5	53,811,096		37,347,499
Trade payables	6	7,280,225		19,489
Other current liabilities	7	12,337,097		9,539,229
Short-term provisions	8	<u>1,735,841</u>		<u>3,339,153</u>
		75,164,259		50,245,370
	TOTAL		<u>227,881,512</u>	<u>190,233,553</u>
ASSETS				
Non-current assets				
Fixed assets				
Tangible assets	9	58,121,999		40,723,765
Non-current investments	10	5,500		15,376,500
Deferred tax assets (net)		3,053,275		4,516,256
Long-term loans and advances	11	22,761,805		12,340,445
		83,942,579		72,956,966
Current assets				
Inventories	12	40,291,534		52,872,840
Trade receivables	13	78,413,790		42,214,298
Cash and cash equivalents	14	7,383,044		9,823,099
Short-term loans and advances	15	17,428,814		12,224,620
Other current assets	16	<u>421,751</u>		<u>141,730</u>
		143,938,933		117,276,587
	TOTAL		<u>227,881,512</u>	<u>190,233,553</u>
The accompanying notes are an integral part of these financial statements				
In terms of our report of even date For Om Prakash S. Chaplot & Co. Chartered Accountants		For and on behalf of Mewar Polytex Limited		
sd/- (O.P. Chaplot) Partner M. No. 010184 (Firm Regn.No. 000127C) Udaipur, the 29th May 2014	sd/- B.H. Bapna Managing Director	sd/- Vinod Bafna Director	sd/- R. L. Mehta Director	

MEWAR POLYTEX LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014			
PARTICULARS	NOTE NO.	AS AT 31st March, 2014	AS AT 31st March, 2013
INCOME :			
Revenue from Operations	17	493,696,017	445,723,346
Other Income	18	3,638,773	4,408,634
Total Revenue		497,334,790	450,131,980
EXPENSES:			
Cost of materials consumed	19	345,821,459	318,241,189
Purchases of Stock-in-Trade		1,918,143	135,239
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	13,656,680	(17,237,327)
Employee benefits expense	21	21,086,639	22,027,392
Finance costs	22	6,029,625	9,133,207
Depreciation and amortization expense	23	8,923,721	9,662,996
Other expenses	24	89,841,398	94,790,021
Total expenses		487,277,665	436,752,717
Profit before Exceptional items and Tax		10,057,125	13,379,263
Exceptional items		5,192,573	8,663,899
Profit before Tax		15,249,698	22,043,162
Tax expense			
Current Tax		3,089,889	5,137,121
Deferred Tax		1,462,981	(1,030,349)
Earlier year		14,476	(86,061)
Profit for the year		10,682,352	18,022,451
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted		3.31	5.58
The accompanying notes are an integral part of these financial statements			
In terms of our report of even date			
For Om Prakash S. Chaplot & Co.		For and on behalf of Mewar Polytex Limited	
Chartered Accountants			
sd/- (O.P. Chaplot) Partner M. No. 010184 (Firm Regn.No. 000127C) Udaipur, the 29th May 2014	sd/- B.H. Bapna Managing Director	sd/- Vinod Bafna Director	
		sd/- R. L. Mehta Director	

CASH FLOW STATEMENT

Rupees in lacs

	AS AT 31st March, 2014	AS AT 31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	152.50	220.43
Adjustment for Depreciation	89.24	96.63
Interest and Financial Charges	60.30	91.33
Profit/Loss on Sale of Fixed Assets	(4.28)	(37.14)
Profit/Loss on Sale of Shares	(47.65)	(49.50)
Excess provisions written off (Net)	(0.14)	0.86
Interest and Dividend Received	(27.42)	(8.71)
Rent Received	-	(8.00)
Foreign Exchange gain	(1.57)	(1.01)
Operating Profit Before Working Capital Charges	220.97	304.90
Adjustments For:		
(Increase) / Decrease in Inventories	125.81	(149.99)
(Increase) / Decrease in Trade and Other Receivable	(361.99)	28.81
(Increase) / Decrease in Short Term Loan & Advances	(52.04)	(40.03)
(Increase) / Decrease in Long Term Loan & Advances	(104.21)	(21.57)
(Increase) / Decrease in Other Current Assets	(2.80)	(0.30)
Increase / (Decrease) in Trade and Other Payable	72.61	(60.90)
Increase / (Decrease) in Current Liabilities	27.98	25.57
Increase / (Decrease) in Other Provision	(16.03)	20.82
Cash Generated From Operation	(89.71)	107.31
Tax Paid / Tax Deducted at Source	(30.90)	(51.37)
Net Cash Flow Operating Activities (A)	(120.61)	55.94
B. Cash From Investing Activities		
(Purchase)/ Sales of Fixed Assets (Net)	(258.94)	349.74
(Purchase) / Sale of Investments	201.36	214.50
Interest Received	-	8.00
Rent Received	27.42	8.71
Net Cash Used in Investing Activities (B)	(30.17)	580.95
C. Cash Flow From Financing Activities:		
Proceeds From / (Repayment of) Long Term Borrowing	20.47	(437.91)
Increase / (Decrease) in Bank Borrowing	164.64	(98.00)
Interest and Financial Charges Paid	(60.30)	(91.33)
Net Cash From Financing Activities (c)	124.81	(627.24)
D. NET INCREASE IN CASH AND CASH EQUIVALENT	(25.97)	9.65
(A+B+C)		
E. OPENING CASH AND CASH EQUIVALENTS	98.23	87.57
(see note no. 1)		
F. CLOSING CASH AND CASH EQUIVALENTS	72.26	97.22
(see note no. 1)		

		Rupees in lacs	
		AS AT	AS AT
		31st March, 2014	31st March, 2013
Notes to the Cash flow statement :			
1. Cash & Cash Equivalents			
Cash & Cash Equivalents consist of cash on hand & balances with banks, which comprises the following amounts			
Cash in Hand	0.48	1.16	
Balances with banks	73.35	97.07	
	73.83	98.23	
Foreign Exchange Gain	(1.57)	(1.01)	
	72.26	97.22	
2. Figures in brackets represent outflow.			
3. Previous years figures have been regrouped / reclassified wherever applicable.			
In terms of our report of even date			
	sd/- B.H. Bapna Managing Director	sd/- Vinod Bafna Director	sd/- R. L. Mehta Director
For Om Prakash S. Chaplot & Co. Chartered Accountants			
sd/- (O.P. Chaplot) Partner M. No. 010184 (Firm Regn.No. 000127C) Udaipur, the 29th May 2014			

MEWAR POLYTEX LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014

Company Overview

Mewar Polytex Limited was originally incorporated in 1979 as private limited company and subsequently converted in to public limited company in 1994 is listed on Bombay Stock Exchange (BSE). The Company was promoted by Mr. B.H. Bapna an engineer from University of California, to manufacture light weight PP bags for packing minerals and chemical during a period when HDPE bags were predominately used. The company is now an ISO 9001:2008 certified export house. Company is having two manufacturing units one at Mewar Industrial Area Madri established in the year 1979 and second at village Nai established in the year 1994. Company has annual consolidated production capacity of 3645 MT including lamination.

1. Significant Accounting Policies

1.1 Basis of preparation of financial statement

These financial statements have been prepared to comply with accounting principles generally accepted in India (Indian GAAP), The accounting standards notified under the Companies (Accounting standards) Rules 2006 and The relevant provisions of the Companies Act, 1956.

The Financial statements are prepared on accrual basis under the historical cost convention except for the payment for bonus, interest on national saving certificate, subsidy and incentives which are accounted for on cash basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

1.2 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, Provision for diminution in value is made to recognize a decline other than temporary in the value of long term investments.

1.3 Retirement Benefits

As per Accounting Standard (AS-15) accounting for post employment benefit is covered under Defined Contribution plans. The Company's contribution towards retirement benefit scheme, viz. Provident fund and Gratuity Fund is charged against revenue each year.

The gratuity fund is administered by a trust formed for this purpose through the group gratuity scheme of Life Insurance Corporation of India and Provident fund is administered by Government.

1.4 Fixed Assets

Tangible assets-

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The

cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Process.

Intangible Assets-

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

1.5 Depreciation

- i) Depreciation on fixed assets is provided on the written down value method at the rates based on the estimated useful life of the assets, estimated by the management which is in accordance with the rates specified in Schedule IX of the Companies Act, 1956. Depreciation on fixed assets added/disposed of during the year is provided on pro-rata basis with respect to month of acquisition/disposal.
- ii) No write off has been made in respect of leasehold land.

1.6 Inventories

Raw materials, components, stores, spares and consumables are valued at lower of cost and net realizable value.

Work-in-Progress and cost of finished goods produced and purchased by the company are valued at lower of cost and net realizable value.

Cost includes direct material and pre-determined cost of conversion.

Wastage is valued at estimated realizable value.

1.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the group and revenue can be reliably measured.

MEWAR POLYTEX LIMITED

i) Sale of Goods

Revenue is recognized on the date of dispatch to customers. Export sales are booked at the rate of exchange on the date of dispatch and loss/gain arise on actual realization charged to profit and loss account in the name of exchange rate fluctuation. It includes excise duty but excludes Value Added Tax/Sales Tax. Excise duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

ii) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.8 Taxes on Income

- (a) Provision for current income tax is made on the basis of assessable income under the Income Tax Act, 1961 less advance income tax paid and TDS Credit.
- (b) Deferred income tax is recognized on timing difference, between taxable income and accounting income, which originate in one period and are capable of reversal in one or more subsequent period. The tax effect is calculated on the accumulated timing differences at the year-end based on tax rates and laws enacted or substantially enacted as of the Balance Sheet date.

1.9 Foreign Currency Transactions

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

The assets and liabilities in the foreign currencies are converted on exchange rates prevailing at the end of the year and the resultant profit or loss is charged to the Statement of Profit and Loss.

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014				
	AS AT		AS AT	
NOTE NO. : 2	31st March,2014		31st March,2013	
<u>SHARE CAPITAL:</u>				
Authorised Share Capital				
3750000 (P.Y.3750000) Equity Shares of Rs.10/- each	37,500,000			37,500,000
	37,500,000			37,500,000
Issued, Subscribed and Fully Paid				
3230000 (P.Y.3230000) Equity Share of Rs.10/- each	32,300,000			32,300,000
	32,300,000			32,300,000
Reconciliation of the number of shares				
	No.of Shares			No.of Shares
Outstanding at the beginning of the year	3,230,000			3,230,000
Outstanding at the end of the year	3,230,000			3,230,000
Shares held by each shareholder holding more than 5% shares				
	No. of Shares		No. of Shares	
Promoters' Holding				
Sandeep Bapna	9.44%	304900	9.44%	304900
B.H.Bapna	8.72%	281500	8.72%	281500
Mangla Bapna	8.68%	280300	8.68%	280300
Shilpa Bapna	8.53%	275450	8.53%	275450
Aruna Bapna	8.50%	274650	8.50%	274650
Cedar Investment P. Ltd.	5.42%	175100	5.42%	175100
NOTE NO. : 3				
<u>RESERVES AND SURPLUS</u>				
Securities Premium Reserve (As per last Balance Sheet)	12,269,333			12,269,333
General Reserve (As per last Balance Sheet)	8,694,006			8,694,006
Surplus				
Opening balance	76,168,037			58,145,586
(+) Net Profit/(Net Loss) For the current year	10,682,352			1,80,22451
	86,850,389			76,168,037
TOTAL	107,813,728			97,131,376

MEWAR POLYTEX LIMITED

NOTE NO. : 4	AS AT	AS AT			
LONG-TERM BORROWINGS	31st March,2014	31st March,2013			
Secured					
Term loans from banks					
SBI Term Loan A/C	14,336,695	8,624,100			
Unsecured					
Others					
Deferment Scheme (RVAT/CST)	4,416,060	5,693,978			
Note: Interest Free Loan Under Rajasthan Sales Tax Deferment Scheme	18,752,755	14,318,078			
Less : Shown in current maturities of long-term debt (Refer Note 7)	61,492,30	3,761,271			
	12,603,525	10,556,807			
Note :					
Term Loan : 1. Exclusive charge over entire Plant and Machinery and fixed assets (both present and future) and equitable mortgage together with all building structure thereon of the company and personal guarantee of Mr. B. H. Bapna, Mr. Vinod Bafna and Mr. Sandeep Bapna.					
2. Term of repayment and interest are as follows :-					
Loan from	ROI*	No. of Monthly Installments Left	Year of Maturity	Amount Outstanding	Amount Outstanding
Term Loan-I from SBI	12.95%	24	2016	2,426,840	3,638,865
Term Loan-II from SBI	12.95%	33	2017	3,580,586	4,985,235
Term Loan-III from SBI	12.95%	56	2018	8,329,269	-
				14,336,695	8,624,100
* Applicable rate of Interest as on 31-03-2014					
NOTE NO. : 5					
SHORT-TERM BORROWINGS					
Secured					
Loans repayable on demand (from banks)					
Packing Credit (Secured By entire fixed and current assets (Both present and future) of the company)				36,745,933	7,658,150
SBI Cash Credit Account (Hypothecation charge over entire current assets comprising Inventories and all present and future book debts/receivable of the company)				15,634,535	29,239,088
HDFC Bank C/A 1192320001468 (Secured By FDR with HDFC Bank)				1,430,6284	450,261
				53,811,096	37,347,499
TOTAL				53,811,096	37,347,499

MEWAR POLYTEX LIMITED

**NOTE NO. : 9
FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 1/4/2013	ADDITION	DEDUCTION/ ADJUSTMENT	AS AT 31/03/2014	AS AT 1/4/2013	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	AS AT 31/03/2014	AS AT 31/3/2013
TANGIBLE ASSETS:									
1 Lease Hold Land	4,385,073	-	-	4,385,073	-	-	-	4,385,073	4,385,073
2 Free Hold Land	941,854	-	-	941,854	-	-	-	941,854	941,854
3 Plant & Machinery	56,501,664	831,347	14,456,033	42,876,978	42,826,904	3,703,004	12,581,656	8,928,725	13,674,760
4 Misc.Fixed Assets	18,496,335	16,335,591	4,130,907	30,701,019	12,712,409	2,824,810	1,652,279	16,816,078	5,783,925
5 Factory Building	24,457,129	12,674,704	-	37,131,833	13,675,448	1,183,791	-	22,272,595	10,781,681
6 Office Building	2,218,436	-	-	2,218,436	885,632	66,640	-	1,266,164	1,332,804
7 Electrical Installation	4,243,418	1,127,148	-	5,370,566	3,492,829	309,015	-	1,568,722	750,589
8 Computers	551,782	-	-	551,782	440,192	44,636	-	66,954	111,590
9 D.G.Set	3,919,200	-	841,650	3,077,550	2,577,403	333,975	394,339	560,511	1,341,797
10 Air Conditioner	364,807	78,642	-	443,449	212,475	58,165	-	172,809	152,332
11 Vehicles	2,506,709	-	-	2,506,709	1,388,743	324,443	-	793,523	1,117,966
12 Furniture & Fixtures and office equipments	1,935,712	74,840	-	2,010,552	1,586,319	75,242	-	348,991	349,393
TOTAL	120,522,119	31,122,272	19,428,590	132,215,801	79,798,354	8,923,721	14,628,274	74,093,801	40,723,765
PREVIOUS YEAR	130,386,953	32,235,593	42,100,427	120,522,119	70,930,964	9,662,996	795,606	40,723,765	59,455,989

MEWAR POLYTEX LIMITED

		AS AT	AS AT
		31st March,2014	31st March,2013
NOTE NO. : 6			
TRADE PAYABLES			
		7,280,225	19,489
		<u>7,280,225</u>	<u>19,489</u>
NOTE : The disclosures relating to Micro, Small and Medium Enterprises has been furnished to the extent such parties have been identified on the basis of the intimation received from the suppliers regarding their status under the Micro, Small and Medium Development Act, 2006 (the Act). There is no interest paid/payable as at March 31, 2014			
S.No.	Particulars	FY 2013-14	FY 2012-13
I	Amount Outstanding	-	-
II	Interest Outstanding	-	-
NOTE NO. : 7			
OTHER CURRENT LIABILITIES			
	Current maturities of long-term debt	6,149,230	3,761,271
	Other payables (Includes statutory dues, Capital goods and advance from customers.	6,187,867	5,777,958
		<u>12,337,097</u>	<u>9,539,229</u>
NOTE NO. : 8			
SHORT-TERM PROVISIONS			
	Other payables	1,735,841	3,339,153
		<u>1,735,841</u>	<u>3,339,153</u>
NON-CURRENT ASSETS			
NOTE NO. : 10			
NON-CURRENT INVESTMENTS			
	Other Investments		
	In Equity shares of Associate Company-Unquoted, fully paid up Sun Polytex P. ltd (Share)	-	15,371,000
	In Government Securities-Unquoted N.S.C.	5,500	5,500
	(Assigined in favour of govt. Department)		
		<u>5,500</u>	<u>15,376,500</u>
NOTE NO. : 11			
LONG-TERM LOANS AND ADVANCES			
(Unsecured - Considered Good unless otherwise stated)			
	Capital Advances	9,200,000	-
	Security Deposits	4,974,287	4,131,482
	Other loans and advances	8,587,518	8,208,963
		<u>22,761,805</u>	<u>12,340,445</u>

MEWAR POLYTEX LIMITED

	AS AT	AS AT
	31st March,2014	31st March,2013
NOTE NO. : 12		
INVENTORIES		
(Refer Note 1.6 on Inventory Valuation)		
(Valued at lower of cost and net realizable value)		
Raw Material	16,262,267	16,525,395
Stock in Transit	84,638	101,928
Finished Goods	15,724,783	30,297,768
Work in Progress	5,988,544	5,070,147
Stores, Spares and Consumables	2,176,217	820,425
Waste & Scrap	55,085	57,177
	<u>40,291,534</u>	<u>52,872,840</u>
NOTE NO. : 13		
TRADE RECEIVABLES		
(Unsecured considered good)		
Outstanding for a period exceeding six months from the due date	7,683	7,683
Others	78,406,107	42,206,615
	<u>78,413,790</u>	<u>42,214,298</u>
NOTE NO. : 14		
CASH AND CASH EQUIVALENTS		
Cash in Hand	47,718	116,063
Balances with banks	7,335,326	9,707,036
	<u>7,383,044</u>	<u>9,823,099</u>
NOTE NO. : 15		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured – Considered good)		
Others	17,428,814	12,224,620
	<u>17,428,814</u>	<u>12,224,620</u>
NOTE NO. : 16		
OTHER CURRENT ASSETS		
(Unsecured – Considered good)		
Others-Interest Accrued	421,751	141,730
	<u>421,751</u>	<u>141,730</u>
NOTE NO. : 17		
REVENUE FROM OPERATIONS		
(Refer Note 1.7 on revenue recognition)		
Sale Of Products	491,781,389	439,024,039
Sale Of Services	25,914,447	28,782,098
	<u>517,695,836</u>	<u>467,806,137</u>
Less:		
Excise Duty/Service Tax Recovered	23,999,819	22,082,791
	<u>493,696,017</u>	<u>445,723,346</u>

MEWAR POLYTEX LIMITED

	AS AT 31st March,2014	AS AT 31st March,2013
Particulars of Sale of Products		
Particulars		
PP Tape/Fabric/Bags (Coated/Uncoated)	491,781,389	439,024,039
	<u>491,781,389</u>	<u>439,024,039</u>
NOTE NO. : 18		
OTHER INCOME		
Interest Income	2,741,602	870,728
Interest on IT Refund	-	63,488
Foreign Exchange Fluctuation	-	2,323,646
Misc. Balance Written Off	5,171	118,772
Rental Income	892,000	1,032,000
	<u>3,638,773</u>	<u>4,408,634</u>
NOTE NO. : 19		
COST OF MATERIALS CONSUMED		
Opening Stock	16,525,395	13,812,930
Add: Purchases plus Expenses	296,611,942	250,938,212
PP Tape/Fabric/Lam. Fabric	48,946,390	70,015,442
Less: Closing Stock	16,262,267	16,525,395
Raw Material Consumption	<u>345,821,459</u>	<u>318,241,189</u>
NOTE NO. : 20		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK- IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock		
Finished Goods	15,724,783	30,297,768
Work in Progress	5,988,544	5,070,147
Waste & Scrap	55,085	57,177
TOTAL(A)	<u>21,768,412</u>	<u>35,425,092</u>
Opening Stock		
Finished Goods	30,297,768	10,677,891
Work in Progress	5,070,147	7,419,678
Waste & Scrap	57,177	90,196
TOTAL(B)	<u>35,425,092</u>	<u>18,187,765</u>
(Increase)/Decrease in Stock	<u>13,656,680</u>	<u>(17,237,327)</u>
NOTE NO. : 21		
EMPLOYEE BENEFITS EXPENSE		
(Refer Note 1.3 on employee benefits)		
Salary and Wages	18,899,436	20,196,374
Contribution to Provident and other funds	1,558,762	1,620,673
Staff Welfare expenses	628,441	210,345
	<u>21,086,639</u>	<u>22,027,392</u>

MEWAR POLYTEX LIMITED

	AS AT 31st March,2014	AS AT 31st March,2013
NOTE NO. : 22		
FINANCIAL EXPENSES :		
Bank Charges	438,002	383,281
Interest to Bank	3,837,379	3,930,393
Interest-Other	95,313	120,975
Interest on Unsecured Loans	-	4,698,558
Exchange Rate Fluctuation	1,658,931	-
	6,029,625	9,133,207
NOTE NO. : 23		
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	8,923,721	9,662,996
	8,923,721	9,662,996
NOTE NO. : 24		
OTHER EXPENSES		
Manufacturing Expenses		
Stores & Spares Consumed	8,560,445	7,105,007
Power & Fuel	28,623,151	31,883,290
Repair & Maintenance		
Plant & Machinery	6,227,187	7,806,437
Building	29,365	68,117
Others	26,517	128,615
Job Work Expenses	5,871,107	5,066,617
Sewing, Printing and cutting expenses	9,286,342	9,840,612
Change In Prov.Excise Duty On Cl.Stock	(1,603,312)	2,154,624
Rent (P&M)	393,000	300,000
Miscellaneous Expenses	2,306,915	1,778,282
	59,720,716	66,131,601
Administrative And Other Expenses :		
Legal, Professional & Consultants	2,463,064	1,861,426
Printing & Stationary	348,400	429,164
Postage, Telegram & Telephone	193,406	217,133
Conveyance & Vehicle	641,904	474,294
Travelling	22,024	21,486
Selling Expenses	4,289,711	4,380,045
Director's Sitting fee	170,000	66,000
Export Expenses	19,195,374	18,356,368
Rent, rates & Taxes	78,401	186,123
Insurance	445,816	436,469
Misc. Expenses	2,272,582	2,229,912
	30,120,681	28,658,420
TOTAL	89,841,398	94,790,021

MEWAR POLYTEX LIMITED

Particulars of securities-Term Loans and Other Loans

25. Term Loan and Working Capital facilities:

Exclusive charge over entire Plant and Machinery and fixed assets (both present and future) and equitable mortgage together with all building structure thereon of the company and personal guarantee of Mr. B. H. Bapna, Mr. Vinod Bafna and Mr. Sandeep Bapna.

26. The Balances of debtors, creditors, loans and advances are subject to their confirmations and reconciliation if any.

In the opinion of the Board of Directors of the Company and to the best of their knowledge and belief all the current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet.

27. (a) Sundry Creditors do not include any sum due to small scale and ancillary undertakings.

(b) The undertakings from which amounts were outstanding for more than 30 days do not include any small scale undertakings.

(c) The above information has been compiled in respect of parties, to the extent to which they could be identified as small scale and ancillary undertaking on the basis of information available with the Company.

28. Related party disclosure: Disclosures as required by accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India in respect of transactions for the year ended 31st March 2014 are as under:

The company has identified all the related parties having transactions during the year as per the details given below.

i. List of Related Parties

(a) Individuals and other persons exercising control or significant influence:

1. Mr. B. H. Bapna (Managing Director)
2. Mr. Vinod Bafna (Director)
3. Mr. Sandeep Bapna (Director)
4. Mr. Vijendra Bapna (Director's Brother)
5. Mr. R. L. Mehta (Director)
6. Mr. Dinesh Mohal lal Sanghvi (Director)
7. Mr. K. J. Rathod (Director)
8. Mr. Anik Shah (Director)
9. Mrs. Shilpa Bapna (Director's Wife)

(b) Associate concerns in which any of the Directors or any of their relative is interested:

1. Sun Polytex Private Limited
2. Crescent Polytex Private Limited
3. Sisarma Plastics LLP
4. Anita Plastics Inc.
5. Venus Polytex Private Limited
6. Harmony Plastics Private Limited
7. Plasti Weave Industries LLP
8. Cedar Investments Private Limited

MEWAR POLYTEX LIMITED

ii. Details of transaction with the above mentioned related parties: (Rs.in Lacs)

S. No.	Nature of Transactions	Key Managerial Personnel		Associates	
		2013-2014	2012-2013	2013-2014	2012-2013
1	Job Work Income ▶ Sun Polytex Pvt. Ltd. ▶ Plasti Weave Industries LLP ▶ Venus Polytex Pvt.Ltd			193.92 59.74 -	215.59 59.12 3.73
2	Job Work Expenses ▶ Sun Polytex Pvt. Ltd. ▶ Plasti Weave Industries LLP ▶ Sisarma Plastics LLP ▶ Crescent Polytex Pvt. Ltd. ▶ Venus Polytex Pvt.Ltd			48.05 11.88 1.33 0.19 -	9.26 33.42 1.33 1.01 2.84
3	Purchases of goods ▶Harmony Plastics Private Limited ▶Sun Polytex Pvt. Ltd. ▶Plasti Weave Industries LLP			129.09 17.31 487.78	63.06 - 639.23
4	Sales of goods ▶ Harmony Plastics Private Limited ▶ Sun Polytex Pvt. Ltd. ▶ Venus Polytex Pvt. Ltd. ▶ Plasti Weave Industries LLP			191.86 46.68 - 2.80	356.68 104.67 56.67 7.69
5	Export Sales ▶ AnitaPlastics Inc.			2278.55	1719.75
6	Rental Income ▶ Plasti Weave Industries LLP ▶ Sun Polytex Pvt. Ltd. ▶ Harmony Plastics Private Limited ▶ Sisarma Plastics LLP ▶ Crescent Polytex Pvt. Ltd.			0.96 4.96 3.00 - -	8.24 0.60 1.44 0.02 0.02
7	Director Sitting fee ▶ Mr. B.H.Bapna ▶ Mr. Vinod Bafna ▶ Mr. Sandeep Bapna ▶ Mr. R.L.Mehta ▶ Mr. Dinesh Mohal lal Sanghvi ▶ Mr. K.J.Rathod ▶ Mr. Anik Shah	0.30 0.30 0.30 0.30 0.20 0.15 0.15	0.12 0.12 0.12 0.12 0.06 0.06 0.06		

MEWAR POLYTEX LIMITED

S. No.	Nature of Transactions	Key Managerial Personnel		Associates	
		2013-2014	2012-2013	2013-2014	2012-2013
8	Rental Expenses (P & M) ▶ Venus Polytex Pvt. Ltd. ▶ Sisarma Plastics LLP			1.90 2.03	3.00 -
9	Interest on Loan Taken ▶ Cedar Investment Pvt. Ltd. ▶ Harmony Plastics Private Limited			- -	44.22 2.77
10	Interest on Loan Given ▶ Cedar Investment Pvt.Ltd.			16.04	-
11	Sale of Fixed Assets ▶ Harmony Plastics Private Limited ▶ Sun Polytex Pvt. Ltd. ▶ Plasti Weave Industries LLP ▶ Sisarma Plastics LLP			41.19 5.28 - 5.80	450.00 - 0.187 -
12	Purchases of Fixed Assets ▶ Harmony Plastics Private Limited			5.99	2.40
13	Loan Taken ▶ Cedar Investment Pvt. Ltd. ▶ Harmony Plastics Private Limited			52.00 -	150.00 200.00
14	Loan Given ▶ Cedar Investment Pvt. Ltd.			486.20	48.00
15	Salary ▶ Mrs. Shilpa Bapna ▶ Harmony Plastics Private Limited ▶ Sun Polytex Pvt. Ltd. ▶ Plasti Weave Industries LLP ▶ Venus Polytex Pvt. Ltd.	12.00	12.00	-26.76 -33.31 9.18 15.69	-25.25 -5.08 -13.89 16.13
16	Vehicle Expenses ▶ Harmony Plastics Private Limited			-1.00	-1.00
17	Sale of Shares(Buy Back) ▶ Sun Polytex pvt. Ltd.			201.36	214.50

MEWAR POLYTEX LIMITED

Balance outstanding at the year end	31-03-14	31-03-13
Loans and Advances	-	48.00
Unsecured Loans	-	471.24

29. Earning Per Share	2013-14	2012-13
Net Profit for the Year	10,682,352	18,022,451
Number of Equity Share	3,230,000	3,230,000
Nominal Value of the Shares (Rs.)	10	10
Basic and diluted Earnings per Share (Rs.)	3.31	5.58

30. Auditors Remuneration Charged to Accounts: (Inclusive of Service Tax)	2013-14	2012-13
Audit Fee	108,989	108,989
Tax Audit	12,360	12,360
TOTAL	121,349	121,349

31. Deferred Taxes	31-03-2014	31-3-2013
Deferred Tax Assets/(Liabilities)		
Timing Difference in depreciable Assets	2,235,513	4,328,462
Carry forwarded Unabsorbed Capital Loss	817,762	187,794
Total Deferred Tax Assets/(Liabilities)	3,053,275	4,516,256

32. Additional information pursuant to Part II of schedule VI to the Companies Act, 1956 (to the extent applicable)

(a) Production, Purchase, Turnover and Stocks

PP/HDPE	Unit	Opening Stock		Production/ Purchase	Sales/ Consumption	Closing Stock	
		Qty	Value	Qty	Qty (w/o waste)	Qty	Value
Fabric	Kgs	240,774	29,033,829	3,994,326	4,141,605	93,495	13,388,213
Bags	Pcs.	151,900	1,263,939	17,666,973	17,573,673	245,200	2,336,570
Bags	Kgs	-	-	2,06,106	206,106	-	-
Waste	Kgs	5,369	57,177	137,807	138,011	5,165	55,086

Sale of wastage includes captive consumption of 17456 Kgs

(b) Raw material consumed

Particulars	Unit	Qty.	Amount (Rs.)
HDPE/PP Granuals	MTs	3164.052	296,875,070/-

MEWAR POLYTEX LIMITED

(c) Value of imported and indigenous raw material, stores, spares and consumable consumed during the year

	2013-14		2012-13	
	%	Rs.	%	Rs.
Raw Material				
Imported	NIL	NIL	NIL	NIL
Indigenous	100	296,875,070	100	248,225,747
Total	100	296,875,070	100	248,225,747
Stores and Spares				
Imported	NIL	NIL	NIL	NIL
Indigenous	100	85,60,445	100	71,05,007
Total	100	85,60,445	100	71,05,007

(d) Value of imports calculated on CIF basis in respect of

Raw Material	Rs. NIL (Rs.NIL)
--------------	---------------------

(e) The Foreign exchange earnings and out go during the year has been as follows:

Earning (Export Sales)	Rs. 260,862,602/- (previous year Rs. 222,544,188/-)
Outgo	Rs.2,11,63,499/- (previous year Rs. 15,276,350/-)

(f) Remuneration and perquisites paid/payable to the Managing Director and Directors

Salary & Allowances	Rs. NIL (Rs. NIL)
Provident Fund Contribution	Rs. NIL (Rs. NIL)

(g) Remittance in foreign currency (Dividend) NIL

33. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Annexure to our report of even date

for and on behalf of the Board

For OM PRAKASH S CHAPLOT & CO.
Chartered Accountants

sd/-
B.H. Bapna
Managing Director

sd/-
Vinod Bafna
Director

sd/-
R. L. Mehta
Director

sd/-
(O.P. Chaplot)
Partner
M. No. 010184
(Firm Regn.No. 000127C)
Udaipur, the 29th May 2014

MEWAR POLYTEX LIMITED

Regd. Office: 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur - 313 003
Email: shareholders@mewarpolytex.com
CIN: L25201RJ1979PLC001879

ATTENDANCE SLIP

I/We hereby record my presence at the Thirty Fourth (34th) Annual General Meeting of the members of Mewar Polytex Limited held at the registered office of the company at 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur - 313 003 on Wednesday, 24th day of September, 2014 at 11.00 A.M.

Name (Shareholder)..... Register Folio No.
Address No. of Shares Held

Signature of the Shareholder or Proxy _____

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

-----Please tear here-----

PROXY FORM

Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules 2014.

MEWAR POLYTEX LIMITED

Regd. Office: 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur - 313 003
Email: shareholders@mewarpolytex.com
CIN: L25201RJ1979PLC001879

Name of the member
Registered Address
.....
E-mail
Folio No./Client ID
DPID

I/We, being the Member (s) of shares of the above named Company, hereby appoint

Name

E-mail

or failing him/her

Name

E-mail

or failing him/her

Name

E-mail

Cut here

MEWAR POLYTEX LIMITED

MEWAR POLYTEX LIMITED

As my / our proxy to attend and Vote (on a poll) for me/ us and on my/our behalf at the Thirty fourth (34th) Annual General Meeting of the Company to be held on Wednesday, the 24th day of September, 2014 at 11.00 A. M. at the Registered Office of the Company at 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur - 313 003 and any adjournment thereof in respect of such resolutions are indicated below:

Signed this.....day of.....2014

Resolution Number	Resolution	Vote	
		For	Against
Ordinary Business			
1	Adoption of Balance Sheet, Statement of Profit & Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2014		
2	Appoint M/s Om Prakash S Chaplot & Co., Chartered Accountants as Auditors of the Company		
Special Business			
3	Appoint Mr. R.L. Mehta (holding DIN 00886730) as an Independent Director for a period upto 23rd September, 2019		
4	Appoint Mr. Anik Shah (holding DIN 02424922) as an Independent Director for a period upto 23rd September, 2019		
5	Appoint Mr. Dinesh Mohanlal Sanghvi (holding DIN 00074575) as an Independent Director for a period upto 23rd September, 2019		
6	Appoint Mr. Sumit Kumar Vimal Chand Rathod (holding DIN 02987687) as an Independent Director for a period upto 23rd September, 2019		
7	Adoption of newly drafted Articles in accordance with the provisions of Companies Act, 2013		
8	Appoint Mr. Sandeep Bapna (holding DIN 00594608) as an Whole Time Director for a period upto 23rd September, 2019		
9	Appoint Mr. Vinod Bafna (holding DIN 00736144) as an Whole Time Director for a period upto 23rd September, 2019		

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Signature of the Member

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Signature of proxy holder (s)

Affix Re.1 Revenue Stamp

Notes:

1. This form, 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.
2. It is optional to indicate your preference. 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 may deem appropriate.

BOOK POST

If undelivered, please return to :

MEWAR POLYTEX LIMITED

207 (A), Mewar Industrial Area

Road No. 11, Madri

UDAIPUR (Raj.) India 313 003
