

SEVENTEENTH ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Bhikhubhai M. Desai	Chairman & Wholetime Director
Mr. Vijaybhai D. Vashj	Wholetime Director
Mr. Chetan M. Desai	Wholetime Director
Mr. Hemal R Desai	Wholetime Director
Mr. Dilipbhai K. Desai	Director
Mr. Nilesh A. Desai	Director
Mr. Hiler K Desai	Director
Mr. Pravin G Desai	Director
Mr. Rameshbhai P Ghoghari	Director

BANKERS

Canara Bank - 1st Floor, Trade House, Nanpura, Surat

AUDITORS

M/s Nilkanth Desai & Associates
Chartered Accountants - Surat

REGISTERED OFFICE & FACTORY

N.H.No.8, Village: Palsana 394315, Dist.Surat (Gujarat)

LISTING WITH

The Stock Exchange, Mumbai ■ Vadodara Stock Exchange, Vadodara

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NOTICE

To Members,

NOTICE is hereby given that the Seventeenth Annual General Meeting of Shareholders of M/s PADMANABH ALLOYS & POLYMERS LTD. will be held at the Registered Office of the Company at N.H.No.8, Village: Palsana-394315, Dist.Surat on Friday, 28th day of September, 2012 at 11.00 am to transact the following business:-

- To consider and adopt the audited Balance Sheet as at 31st March 2012 and Profit & Loss Account for the year ended on that date and the Report of the Board of Directors and the Auditors thereon.
- To appoint Director in place of Mr.Dilip K Desai who retires by rotation and being eligible offers himself for reappointment
- To appoint Director in place of Mr.Ramesh P Ghoghari who retires by rotation and being eligible offers himself for reappointment
- To appoint Auditors of the Company from conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Nilkanth Desai & Associates, Chartered Accountants, retiring auditors of the Company are eligible for re-appointment

Place: Palsana/Surat

For and on behalf of the Board

Date: 01/09/2012

Bhikhubhai M Desai
Chairman & Wholetime Director

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.
- The instrument appointing a proxy in order to be effective shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
- Members are requested to notify change in their address, if any, immediately to the Company at this Registered Office.
- The Register of Member and share transfer books of the Company will remain closed from Monday, 17th September, 2012 to Friday, 28th September, 2012 (both days inclusive)
- Members seeking further information on the Accounts or any other matter contained in the notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.
- Members are requested to bring their copy of the Annual Report to the Annual General Meeting, as a measure of economy no extra copy of the Annual Report will be supplied at the meeting.
- The information pertaining to reappointment of Director in terms of clause 49 of the Listing Agreements with Stock Exchanges are furnished in the report on Corporate Governance published in this Annual Report.
- An Explanatory statement pursuant of section 173 of the Companies Act, 1956 is Annexed hereto.

DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure to present 17th Annual Report of the company together with Accounts for the year ended 31st March, 2012.

Financial Statements: [Rs. In lacs]

Particulars	Year Ended	
	31/03/2012	31/03/2011
Sales including other Income	1240.04	1123.24
Profit/(loss) before Interest & Depreciation	85.95	113.70
Add/Less: Interest	22.93	22.04
Depreciation	16.74	16.60
Income Tax (FBT)	0.00	0.00
Net Profit / (Loss)	46.28	75.06
Balance brought forward	(292.89)	(367.95)
Balance/(Loss) Carried Forward	(246.61)	(292.89)

DIVIDEND: In order to conserve resources, your Directors do not recommend any dividend for the year.

Management Discussion and Analysis:

- Operations:** The sales including other income for the year under review were Rs.1240.04 against Rs.1123.24 in the previous year registering the growth of about 10.39%. The Net profit during the year under review amounted to Rs.46.28 Lacs as against Profit of Rs.75.06 Lacs in the previous year.
- Outlook:** As sales target projected for the year 2011-12 was Rs.1500 Lacs. The actual sale achieved was Rs.1240.04 Lacs. Target for the next year is Rs.1500 Lacs, Since many automobiles companies are setting their plants near Ahmedabad in Gujarat the Company have a very good opportunities of increasing the sales.
- Internal Control System:** The Company is maintaining an adequate internal control system including procedures. The Company has a system to conduct regularly a review of the financial and operating controls at various places and levels in the company. Further the company has appointed audit committee which regularly reviews with management, external audits and adequacy of internal control system.
- Human Resources:** Company currently employs 25 employees which comprises of qualified and trained in technical and managerial skills. It is company's first priority to enrich its employees by prompting learning and enhancing their knowledge by product training and arranging relevant program.

The company continued to have cordial and harmonious relations with its employees.

The information as per section 217(2A)(b)(ii) of the Companies Act, 1956 read with the Companies (Particulars or Employees) Rules 1975 is not furnished, as no employee of the Company falls within the limits prescribed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information required as per the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, is given in the Annexure-A to this Report.

Fixed Deposit: The Company has not accepted any deposits during the year under review:

Directors' responsibility statement:

Pursuant to section 217(2AA) of the Companies Act, the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed;
- Appropriate accounting policies have been selected and applied consistently and judgment and estimates made that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company at the end of the financial year ended 31st March, 2012 and the Profit and Loss account for that year,
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding assets of the Company and preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis.

Corporate Governance:

Being a listed company, necessary measures are taken to comply with the listing agreements with Stock Exchanges. A report on Corporate Governance along with a certificate of compliance from Auditors as per Annexure B form part of this report.

DIRECTORS: Mr. Dilip K Desai & Mr. Ramesh P Ghoghari retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Mr. Farouk Suleman Darvesh has resigned as Director w.e.f. 9th June 2012. The Board Place on record their appreciation of valuable services rendered by him during his long tenure on the Board.

Auditors and Auditor's Report:

M/s Nilkanth Desai & Associates, Chartered Accountants, Auditors of the Company retire and are eligible for reappointment. The Company has received a certificate from the Auditor to the effect that their reappointment, if made, will be within the prescribed limits under section 224(1-B) of the Companies Act, 1956.

The notes on accounts referred to in the Auditors Report are self explanatory and therefore do not call for any further comments.

Acknowledgement

The Directors would like to place on record their appreciation for the support and co-operation extended by Canara Bank and Central and State Government Authorities and employees of the Company.

Place: Palsana/Surat

For and on behalf of the Board

Date: 01/09/2012

Vijay D Vashi

Wholesale Director

B. M Desai

Chairman

ANNEXURE-A TO THE DIRECTOR'S REPORT 2012

PARTICULARS OF ENERGY CONSERVATIONS, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (A) Conservation of Energy: Adequate measures have been taken to avoid wastage of energy. The requirements for disclosure with respect to conservation of energy is not applicable to the Company.
- (B) Technology absorption: Research and Development (R&D):
- Specific area in which R&D was carried out by the Company: Research and Development has continuously been carried out for improvement in quality of existing product and development of new improved product. The development of different grades of masterbatches and compounds for automobiles, consumer durables, coolers and plastic molded furniture industry.
 - Benefit derived as a result of above R&D: Production process have improved resulting in enhanced productivity, efficiency through out and value addition.
 - Future plan of action: R&D effort will continue for upgrading the quality of masterbatches and compounds so as to increase extensive use in cooler, automobile & furniture segments. Steps are continuously being undertaken to upgrade the processing technology development of innovative products and maximum production capacities at optimum cost.
 - Expenditure on R&D : Rs. NIL

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION: The Company is continuously taking steps to improve the product and process technology in an effort to provide better quality to the customer and to compete effectively in the market place.

(C) Foreign Exchange Earnings & Outgo:

	2011-12 (Rs.)	2010-2011 (Rs.)
Foreign Exchange Used	Nil	Nil
Foreign Exchange Earned	97,43,378	45,80,615

Place: Palsana/Surat

Date: 01/09/2012

For and on behalf of the Board

Vijay D Vashi
Wholetime Director

B. M Desai
Chairman & Wholetime Director

ANNEXURE-1 TO THE DIRECTORS' REPORT

Report on Corporate Governance for the year ended 31st March, 2012

PAPL's Philosophy on code of Governance

Padmanabh Alloys & Polymers Ltd's (PAPL) business objective and that of its management and employment and employees is to manufacture and market the Company's products in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy. PAPL is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employee. In addition to compliance with regulatory requirements, PAPL endeavors to ensure that standards of ethical conduct are met throughout organization.

Board of Directors

Composition, Attendance at the Board Meeting and the last Annual General Meeting, outside Directorships and other Board Committee.

Above information as on 31st March, 2012 or for the year 2011-12 as applicable is tabulated hereunder.

Director	No. of board meetings attended	Attendance at previous AGM on 30-09-2011	No. of outside Directorship held	No. of Membership / Chairmanship in other Board Committees	Executive / Non executive / Independent
Mr.V.D.Vashi	4	Present	-	-	Executive
Mr.C.M.Desai	5	Present	-	-	Executive
Mr.B.M.Desai	5	Present	-	-	Executive
Mr.Hiler K Desai	2	Not Present	-	-	Independent
Mr.F.S.Darvesh	-	Not Present	5	-	Independent
Mr.N.A.Desai	1	Not Present	-	1	Independent
Mr.D.K.Desai	3	Present	-	1	Independent
Dr.H R Desai	5	Present	-	-	Executive
Mr.Pravin G Desai	-	Present	-	-	Independent
Mr.Rameshbhai P Ghoghari	2	Present	-	-	Independent

Details of Directors being appointed and reappointed

Pursuant to clause 49 of the Listing Agreements with Stock Exchange, the following information is furnished about Directors proposed to be appointed Mr.Dilip K Desai & Mr.Ramesh P Ghoghari being eligible offer themselves for Reappointment.

Name of the Director	Mr.Dilip K Desai	Mr.Ramesh P Ghoghari
Age	70 yrs	49 yrs
Qualification	B.Sc	S.S.C
Expertise in specific functional area	Service	Business
Chairman / Member of Committee of the Board of Directors of the Company	2	-
Chairman / Member of Committee of Directors in Other Company	-	-

Board Meeting held during year 2011-2012

During the year 2011-12 five Board Meetings were held 14th May, 2011, 12th August 2011, 5th September 2011, 14th November 2011 and 14th February, 2012.

BOARD COMMITTEES

Audit Committee: The Audit committees comprises of Mr.Dilipbhai K. Desai and Mr.N.A.Desai all being Non-Executive and Independent Directors, Mr.Dilipbhai K Desai is the Chairman of the Audit Committee. The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and section 292A of the Companies Act, 1956 besides other terms as may be referred by the Board of Directors. The Audit Committee met 4 times during the year 2011-2012 on 13/05/2011, 11/08/2011, 12/11/2011 and 12/02/2012, all the directors have attended the meetings.

Shareholders Committee

Shareholder/Investor Grievances Committee is headed by Dr.Hiler K Desai, a Non-Executive Director and Mr.Pravin G Desai an Independent Director & Mr.Mihir Mehta was the Compliance Officer.

Complaints received from shareholders and investors during the year 2011-12 have generally been solved to the satisfaction of the Complainants.

All valid requests for share transfer received during 2011-2012 have been acted upon by the Company and no such transfer is pending.

Remuneration Committee

Matters of remuneration of Executive Directors are considered by the Board of Directors of the Company with the interested Executive Director(s), not participating or voting. The terms of remuneration of Executive Directors are approved by the Shareholders at the Annual General Meeting. Therefore no separate remuneration committee has been constituted.

The remuneration policy of the Company is based on the need to attract the best available talent and be in line with the industry level.

Name of the Director	Sitting Fees Rs.	Salaries, Allowances and Perquisites Rs.	Commission Rs.	Total Rs.
Mr.V.D.Vashi	-	4,80,000	-	4,80,000
Mr.C.M.Desai	-	1,44,000	-	1,44,000
Mr.B.M.Desai	-	-	-	-
Mr.P G Desai	-	-	-	-
Mr.F.S.Darvesh	-	-	-	-
Mr.D.K.Desai	3,000	-	-	3,000
Dr.H K Desai	2,000	-	-	2,000
Mr.N.A.Desai	1,000	-	-	1,000
Mr.R P Ghoghari	2,000	-	-	2,000
Mr.H R Desai	-	84,000	-	84,000

GENERAL BODY MEETINGS

Location and time of three Annual General Meeting / General Meeting are as under:

Year	Venue	Date	Time
2010-2011	Palsana	30 th September, 2011.	11.00 AM
2009-2010	Palsana	18 th September, 2010.	11.00 AM
2008-2009	Palsana	30 th September, 2009	11.00 AM

There was no resolution put through postal ballot.

Disclosures

During the year 2011-2012, the Company had no materially significant related party transaction which is considered to have potential conflict with the interest of the Company at large. Attention is drawn to Note 8 to schedule 15 to the Accounts.

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

The Company has adopted a code of conduct for its director and employees. This code of conduct has been communicated to each of them.

MEANS OF COMMUNICATION

The Quarterly, Half-yearly and Annual Results are generally published by the Company in the Indian Express, Vadodara and in Satyam Times, Surat. The Company currently does not have a website. Official news releases are sent to the stock exchanges at Mumbai, Vadodara where shares of the Company are listed.

Management Discussion and Analysis Report

(Within the limits set by the Company's competitive position)

Industry structure and developments, opportunities and threats, segment-wise or product-wise performance, outlook, risks and concerns of the Company and discussion of financial performance with respect to the operational performance, has been covered in the Directors' Report more specially under the section on management discussion and analysis. The Company has an adequate internal control system. There has been non material development Resources / Industrial relations during the period covered by this Annual Report. Manpower figures of the Company as on 31.03.2012 was 25.

GENERAL SHAREHOLDER INFORMATION

Date and Time: : Friday, 28th September, 2012 at 11.00 a.m.
 Venue: : N.H.No.8, Palsana, Dist.Surat
 Financial Calendar: : 2012-13
 First Quarter Results: : Middle of August, 2012
 Second Quarter Results: : Middle of November, 2012
 Third Quarter Results: : Middle of February, 2013
 Fourth Quarter Results: : Middle of May, 2013

Date of Book Closure: 17th September, 2012 to 28th September, 2012, both days inclusive.
 Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity: **Not applicable**
 Listing on Stock Exchange and Stock Code
 Share of the Company are listed at Vadodara Stock Exchange, Vadodara and the Stock Exchange, Mumbai (Stock Code 531779)
 Market Price Data: High/Low in each month of 2011-2012 on the Stock Exchange, Mumbai:
 Performance in comparison to BSE Sensex
 [Source: www.bseindia.com]

Registrar and Transfer Agents, Share Transfer System

**ANNEXURE-B
 AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To,
 The Members of
 Padmanabh Alloys & Polymers Ltd.

We have examined the compliance of conditions of Corporate Governance by Padmanabh Alloys & Polymers Ltd. for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

The Compliance of conditions of corporate is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the condition of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and based on representations 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 no.49 of the above mentioned listing agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2012, no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the company. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, Nilkanth Desai & Associates
 Chartered Accountants
 FRN-107086w

[N.P.Desai]
 Proprietor
 MRN-035862

Place: Surat
 Date: 01/09/2012

AUDITORS' REPORT

To the Shareholders:

1. We have audited the attached balance sheet of Padmanabh Alloys & Polymers Ltd. as at March 31, 2012 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Company (Auditors' Report) Order, 2003 issued by the Central Government in terms sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that;
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit;
 - ii. in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of these books;
 - iii. the Balance Sheet and Profit and Loss Account and Cash flow Statement referred to in this report are in agreement with the books of accounts;
 - iv. in our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with accounts standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - v. on the basis of the written representations received from the Directors, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - vi. in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a. in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - b. in so far as it relates to the Profit & Loss Account, of the profit for the year ended on March 31, 2012; and
 - c. in so far as it relates to the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Surat
 Date: 01/09/2012

For, Nilkanth Desai & Associates
 Chartered Accountants
 FRN-107086w

[N.P.Desai]
 Proprietor
 MRN-035862

ANNEXURE TO THE AUDITOR'S REPORT**(Referred to in Paragraph (3) of our report of eventdate).**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets
- b) All the fixed assets have not been physically verified by the management during the year but there is regular program for verification, which in our opinion is reasonable having regards to the size of the Company and nature of its assets. The Company has substantially completed the reconciliation of its physical inventory of Fixed Assets with the book records. No material discrepancies were noticed on physical verification
- c) During the year, Company has not disposed off any substantial/major part of fixed assets.
2. a) As explained to us, inventory has been physically verified during the year by the management. In our opinion frequency of verification is reasonable.
- b) In our opinion and according to information and explanation given to us and on the basis of our examination the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to size of the Company and the nature of its business.
- c) In our opinion and according to information and explanation given to us and on the basis of our examination of records inventory, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.
3. a) The company has taken unsecured loans of Rs.53.18 Lacs from 6 directors listed in the Register maintained under 301 of the Companies act, 1956; however company has not granted any loan to parties listed in register maintained under section 301;
- b) In our opinion, the rate of interest and terms and conditions on which loans have been taken are not prejudicial to the interest to company.
- c) According to information and explanation given to us, in our opinion, parties from whom the loans and advances in the nature of loans have been taken, where stipulations are made, the company is regular in repayment of the principal amount and interest as stipulated.
- d) According to information and explanation given to us, in our opinion, there is no overdue amount of loans taken from the parties listed in the Register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanation given to us there is an adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets, and with regards to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
5. a) In our opinion, and according to information and explanation given to us, all the transaction that need to be entered into the register maintained in pursuance of section 301 of the act have been so entered;
- b) As per the examination of records and according to information and explanations given to us the transaction made in pursuance of contract or arrangement entered in the register maintained under section 301 exceeding the value of five lakhs rupees during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to information and explanation given to us, in our opinion, the company has complied with the provisions of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of deposits) Rules, 1975 with regard to the deposits accepted from the public. No order was passed by the National Company Law Tribunal.
7. According to information and explanation given to us, in our opinion, Company has internal audit

- system commensurate with the size of Company and nature of its business.
8. We have been informed by the management that no cost record have been prescribed by the Central Government under section 209(1)(d) of the companies act, 1956 in respect of products manufactured by the Company.
 9. a) As per the records of the Company, the company is generally regular in depositing with appropriate authority undisputed statutory dues including income tax, excise duty, cess and other statutory dues applicable to it except provident fund and VAT where there was delay in depositing with appropriate authorities. [GST Payable for 2005-06 Rs.7733 & CST Payable for 2005-06 Rs.207990,]
 - b) According to information and explanation given, there was no disputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty there was no outstanding, as at 31/03/2012 for the period of more than six months.
 10. The Company has accumulated losses of Rs.246.60 Lacs in which is less then 50% of its net worth and company has incurred profit during the current year or Rs.46.28 Lacs (Previous year Profit of Rs.75.06 Lacs) and cash Profit of Rs.63.03 Lacs (Previous year of Rs.91.65 Lacs)
 11. Based on our audit procedure and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in repayments of dues to financial institutions and banks.
 12. As per the records of the company, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
 13. According to information and explanation given to us, we are of the opinion that the company is neither a chit fund nor a nidhi/mutual benefit society. Hence in our opinion, the requirements of para 4(xiii) of the order do not apply to the Company.
 14. As per the records of the company and the information and explanation given to us by the management the company is not dealing in shares, securities, debentures and other investment.
 15. According to information and explanation given to us, as per the records of the company, the company has not given any guarantee for loans by others from bank or financial institutions.
 16. To the best of our knowledge and belief and according to information and explanation given to us, No term loan was obtained by the Company during the period under review.
 17. According to information and explanation given to us; on overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long-term investment by the company. No long term funds have been used to finance short term assets except permanent working capital.
 18. The company has not made any preferential allotments to the parties and companies covered under register maintained under section 301 of the companies act, 1956.
 19. As per the records of the company the company has not issued any debenture.
 20. The company has not raised money by any public issues during the year.
 21. Based upon the audit procedure performed and information and explanations given by the management, we report that no frauds on or by the company has been noticed or reported during the course of our audit.

Place: Surat
Date: 01/09/2012

For, Nilkanth Desai & Associates
Chartered Accountants
FRN-107086w

[N.P.Desai]
Proprietor
MRN-035862

BALANCE SHEET AS AT MARCH 31, 2012

Particulars	NOTE	31/3/2012	31/3/2011
Equity and Liabilities			
1 Shareholder's Fund :			
a Share Capital	1	57,065,000	57,065,000
b Reserve & Surplus	2	(24,660,847)	(29,289,030)
c Money received against share warrants		-	-
		<u>32,404,153</u>	<u>27,775,970</u>
2 Share application money pending allotment		-	-
3 Non Current Liabilities			
a Long term borrowings	3	18,781,073	12,358,600
b Deferred Tax Liabilities (Net)		-	-
c Other Long term Liabilities		-	-
d Long term Provisions		-	-
		<u>18,781,073</u>	<u>12,358,600</u>
4 Current Liabilities			
a Short-term borrowings		-	-
b Trade payables	4	12,315,154	10,971,096
c Other current liabilities	5	2,325,984	2,842,521
d Short-term provisions	6	1,206,239	1,204,637
		<u>15,847,377</u>	<u>15,018,254</u>
Total		<u>67,032,603</u>	<u>55,152,824</u>
Assets			
1 Non Current Assets			
a Fixed Assets			
(i) Tangible assets	7	16,451,721	17,554,217
(ii) Intangible assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under development		-	-
b Non-current investments	8	-	-
c Deferred tax assets (net)	9	-	-
d Long term loans and advances	10	-	-
e Other non-current assets		-	-
		<u>16,451,721</u>	<u>17,554,217</u>
2 Current Assets			
a Current Investments		-	-
b Inventories	11	15,636,912	6,169,953
c Trade Receivables	12	28,496,655	25,414,565
d Cash & Cash Equivalents	13	960,280	937,265
e Short-term loans and advances	14	5,487,035	5,076,825
f Other current assets		-	-
		<u>50,580,862</u>	<u>37,598,607</u>
Total		<u>67,032,603</u>	<u>55,152,824</u>

Significant Accounting Policies and Notes forming part of Financial Statements 1 to 29

For, Padmanabh Alloys & Polymers Ltd.

As per our report of even date

For, Nilkanth Desai & Associates
Chartered Accountants
FRN-107086w

Director Director Director

[N.P.Desai]

Place: Surat
Date: 01/09/2012

Proprietor
MRN-035862

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

1. SIGNIFICANT ACCOUNTING POLICIES:

a. **BASIS OF ACCOUNTING:** The financial statements are prepared under historical cost convention and accrual system of accounting in accordance with the requirement of the companies act, 1956, however

- i. Sales rejections are accounted on actual receipt of rejected goods.
- ii. Price differences are accounted on actual settlement with the parties.
- iii. Export Incentives, Insurance and other claims are accounted on cash basis.

b. FIXED ASSETS & DEPRECIATION:

- i. All fixed assets are shown at cost net of Cenvat less accumulated depreciation.
- ii. Depreciation on all fixed assets except Building and Plant & Machinery has been calculated on the WDV method at the rates and in the manner specified in the schedule XIV to the Companies Act, 1956.
- iii. Depreciation on Building and Plant & Machinery has been provided on Straight Line Method at the rates and in the manner specified in the schedule XIV to the Companies Act, 1956.

c. INVENTORIES:

- Raw Material & other material - at Cost
- Semi Finished Goods - at Cost
- Finished Goods - at lower or cost or Market Value

The cost for the purpose of valuation of Finished goods & semi finished goods includes material cost and direct conversion cost and overheads incurred for bringing goods to there present location and condition as well as excise duty wherever applicable.

d. **FOREIGN CURRENCY TRANSACTIONS:** Foreign currency transactions are accounted at the rate of exchanged in force at the time transactions are effected.

e. **RETIREMENT BENEFITS:** Provision for gratuity is made on the basis of an actual basis.

f. **CENVAT CREDIT:** Cenvat credit available is accounted by recording materials purchase at net of excise duty. Cenvat credit availed is accounted by way of adjustment against Excise duty payable on dispatch of finished goods.

g. **SALES:** Sales of goods is recognized at the point of dispatch to the customer. Sales include excise duty but exclude sales tax.

h. **IMPAIRMENT OF FIXED ASSETS:** Consideration is given at each balance sheet date to

determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

i. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions:- Provision is recognised when

- The Company has a present obligation as a result of past event;
- It is probable that an outflow of resources embodying economic benefit is expected to settle the obligation,
- A reliable estimate can be made for the amount of obligation.

Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date.

Contingent liability:- Contingent Liability is disclosed in the case of

- As present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation unless the probability of outflow of resources is remote.

Contingent assets:- Contingent Assets are neither recognised nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	31.03.2012		31.03.2011
Note 1 : Share Capital:			
Authorised :			
70,00,000 Equity Shares of Rs. 10/- each (Previous Year 70,00,000 Equity Shares of Rs 10 each)	<u>70,000,000</u>		<u>70,000,000</u>
List-1			
Issued, Subscribed & Paid up :			
Issued Capital:			
60,00,000 Equity Shares of Rs. 10/- each	60,000,000		60,000,000
Subscribed Capital :			
5413300 Equity Shares of Rs. 10/- each	54,133,000		54,133,000
Paid up Capital:			
5413300 (Previous Year 5413300) Equity Shares Of Rs. 10 Each Fully paid up.			
Less : Allotment Money unpaid.	-		-
Add: Forfeited Shares A/c	2,932,000		2,932,000
(Previous Year 293200 Equity Shares of Rs 10 each)	57,065,000	57,065,000	57,065,000
	<u>57,065,000</u>		<u>57,065,000</u>
Note 2 : Reserves & Surplus:			
Profit & loss a/c			
Balance B/f of Previous Year	(29,289,030)		(36,794,794)
Add: Profit of Current Year	4,628,183		7,505,764
Less: Appropriations	-	(24,660,847)	-
	<u>(24,660,847)</u>		<u>(29,289,030)</u>
Note 3 : Long Term Borrowings			
List-2			
Unsecured			
Director's Relative	1,027,584		677,584
Loans From Directors	5,318,331		3,266,763
Secured			
Canar Bank	12,435,158	18,781,073	8,414,253
	<u>18,781,073</u>		<u>12,358,600</u>
Note 4 : Trade Payables			
List-3	12,315,154	12,315,154	10,971,096
	<u>12,315,154</u>		<u>10,971,096</u>
The Sundry Creditors includes (Amount due to Small Scale Units) Small Scale Units over Rs.1 Lacs and outstanding for more than 30 days (as per information available)			
Note 5 : Other Current Liabilities	2,325,984	2,325,984	2,842,521
	<u>2,325,984</u>		<u>2,842,521</u>
Note 6 : Short Term Provisions			
List-5	1,204,239	1,204,239	1,204,637
	<u>1,204,239</u>		<u>1,204,637</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

Note 7 : FIXED ASSETS

I Tangible Assets									
Land									
Land	N.A.	1,991,625	-	-	1,991,625	-	-	-	1,991,625
Building									
Factory Building	3.34%	10,171,243	-	-	10,171,243	5,154,078	339,720	5,493,798	5,017,165
Staff Quarters		-	-	-	-	-	-	-	-
Plant & Machinery									
Electrification	13.91%	4,130,006	566,619	-	4,696,625	3,606,972	76,612	3,683,584	523,034
Hydraulic Loading Platform		-	-	-	-	-	-	-	-
Plant & Machinery	4.75%	25,771,789	5,800	-	25,777,589	16,284,943	1,135,892	17,420,835	9,486,846
Transformer		-	-	-	-	-	-	-	-
Weighing Scale		-	-	-	-	-	-	-	-
Air Compressor		-	-	-	-	-	-	-	-
Hand Pallet Truck		-	-	-	-	-	-	-	-
Camera		-	-	-	-	-	-	-	-
Vehicle	25.89%	476,268	-	-	476,268	468,140	2,104	470,244	8,128
Furniture and Fixtures									
Furniture		-	-	-	-	-	-	-	-
Misc. Fixed Asset	3.34%	1,528,349	-	-	1,528,349	1,400,792	51,047	1,451,839	161,157
Office Equipment									
Computer	40.00%	33,600	-	-	33,600	479	13,248	13,727	-
Office Equipment	18.10%	1,649,943	-	-	1,649,943	1,523,978	22,800	1,546,778	125,486
Lab. Equipment	13.91%	2,538,986	-	-	2,538,986	2,298,211	33,492	2,331,703	240,775
UPS		-	-	-	-	-	-	-	-
Sub total (A)		48,291,810	572,419	-	48,864,229	30,737,593	1,674,915	32,412,508	17,554,217
II Intangible Assets									
Sub total (B)									
III Capital Work-in-Progress									
Sub total (C)									
IV Intangible Assets under development									
Sub total (D)									
Total (A)+(B)+(C)+(D)		48,291,810	572,419	-	48,864,229	30,737,593	1,674,915	32,412,508	17,554,217
Previous Year...		45,916,367	2,375,442	-	48,291,810	29,077,540	1,660,053	30,737,593	16,838,827

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	31.03.2012		31.03.2011
Note 8 : Non-current investments			
Unquoted	NIL	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
Note 9 : Deferred Tax Asset (Net)	NIL	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
Note 10 : Long Term Loans and Advances (Unsecured, considered good)			
Deposits	-	-	-
	-	-	-
	-	-	-
	-	-	-
Note 11 : Inventories			
Raw Material	10,637,332		4,041,745
Raw Material - Packing Material	116,622		65,485
	-		-
Diesel	-		-
Stores & Spares	27,520		26,252
Finished Goods	4,855,438	15,636,912	2,036,471
(As taken, Valued & Certified by the Management of the Company)			
		<u>15,636,912</u>	<u>6,169,953</u>
Note 12 : Trade Receivables (unsecured Considered Good)			
List-6			
More than six months			
Others	28,496,655	28,496,655	25,414,565
		<u>28,496,655</u>	<u>25,414,565</u>
Previous Year figures have been regrouped / rearranged wherever necessary, so as to make them comparable with current year's figure. Letters of confirmation have been sent to various parties of Sundry Debtors, Loans, Advances and Deposits, due adjustment if any will be made on receipt thereof.			
Note 13 : Cash & Cash Equivalents			
List-7			
Bank Balance :			
With Scheduled Bank	6,614		13,926
Cash Balance on Hand	953,666	960,280	923,339
(As Certified by the Management)			
		<u>960,280</u>	<u>937,265</u>
Note 14 : Short-term Loans and Advances (unsecured Considered Good)			
List-8			
Loans & Advances	5,487,035	5,487,035	5,076,825
		<u>5,487,035</u>	<u>5,076,825</u>

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

Particulars	NOTE	31/3/2012	31/3/2011
Continuing Operation			
1 Income			
a Revenue from Operations	15	123,821,805	112,263,067
b Other Income	16	183,465	61,700
TOTAL REVENUE (a+b+c)		124,005,270	112,324,767
2 Expenses			
a Cost of material consumed	17	89,753,704	75,596,813
b Purchase of Stock in trade		-	-
c Changes in inventories	18	(2,818,967)	(925,591)
d Manufacturing expenses	19	6,142,854	5,048,924
e Employee benefit expenses	20	3,025,340	3,173,649
f Finance costs	21	2,293,108	2,204,358
g Depreciation and Amortisation expense	7	1,674,915	1,660,053
h Other Expenses	22	8,121,893	7,724,455
i Excise Duty		11,184,239	10,334,322
TOTAL EXPENSES(a+b+c+d+e+f+g+h+i)		119,377,067	104,819,003
3 Profit before exceptional and extraordinary items and tax		4,628,183	7,505,764
4 Exceptional Items		-	-
5 Profit before extraordinary items and tax (3 - 4)		4,628,183	7,505,764
6 Extraordinary Items			
Prior Period Exp.		-	-
7 Profit before tax (5 - 6)		4,628,183	7,505,764
8 Tax expense:			
a Deferred Tax		-	-
b Current Tax		-	-
c Provision for Tax (MAT)		-	-
9 Profit/(Loss) from the period from continuing operations		4,628,183	7,505,764
Discontinuing Operations			
10 Profit/(Loss) from discontinuing operations		-	-
11 Tax expense of discounting operations		-	-
12 Profit/(Loss) from Discontinuing operations (10 - 11)		-	-
13 Profit/(Loss) for the period (9 + 12)		4,628,183	7,505,764
14 Earning per equity share:			
a Basic		-	-
b Diluted		-	-

Significant Accounting Policies and Notes forming part of Financial Statements 1 to 29

For, Padmanabh Alloys & Polymers Ltd.

Director Director Director

Place: Surat
Date: 01/09/2012As per our report of even date
For, Nilkanth Desai & Associates
Chartered Accountants
FRN-107086w[N.P.Desai]
Proprietor
MRN-035862

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	31.03.2012	31.03.2011
Note 15 : Revenue from Operations		
Sale of Product	123,821,805	112,263,067
Sale of Services	-	-
Other Operating Revenue	-	-
Commision	123,821,805	112,263,067
	123,821,805	112,263,067
Note 16 : Other Income		
Interest:		
Interest - FD	31,565	-
Others:		
Scarp Sales	137,500	47,300
Rent Income	14,400	14,400
Exchange Difference	-	-
Duty Drawback Received	-	-
Interest Subsidy	183,465	61,700
	183,465	61,700
Note 17 : Consumption of Raw Material (I)		
Opening Stock	4,041,745	2,687,355
Add: Purchases	99,009,050	77,165,182
Discount On Purchase	(798,341)	(416,939)
Transportation Exps. - Freight	-	-
Custom duty	-	-
Agency Charges	102,252,454	79,435,598
	102,252,454	79,435,598
Less:		
Purchase Return	2,664,120	519,850
Closing Stock	10,637,332	13,301,452
	4,041,745	4,561,595
Total.. (A)	88,951,002	74,874,003
(I) Packing Material Consumed		
Opening Stock	65,485	31,356
Packing Material Purchase	853,839	756,939
Less: Closing Stock	116,622	802,702
	65,485	722,810
Total.. (B)	802,702	722,810
TOTAL.. = (A)+(B)	89,753,704	75,596,813
Note 18 : Changes in Inventory		
Closing Stock of Finish Goods	4,855,438	2,036,471
Less:-Opening Stock of Finish Goods	2,036,471	1,110,880
	(2,818,967)	(925,591)
	(2,818,967)	(925,591)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	31.03.2012		31.03.2011
Note 19 : Manufacturing Expenses			
Consumption of Stores & Spares			
Opening Stock	26,252		31,356
Purchase	159,253		222,030
Less: Closing Stock	27,520	157,985	26,252
		<u>157,985</u>	<u>227,134</u>
Add:			
Power and fuel	5,769,025		4,705,721
Repair - Building	-		-
Repair - Machinery	215,846		116,069
Factory Expenses	-		-
Factory Lease Rent	-		-
Exchange Loss	-		-
Sampling Charges	-		-
Jobwork - Weaving	-		-
Jobwork - Dyeing Charges	-	5,984,871	4,821,790
		<u>6,142,854</u>	<u>5,048,924</u>
Note 20 : Employee Benefit Expenses			
Salary & Wages	2,771,358		2,919,452
Staff Welfare Exp.	43,290		31,070
Contribution to Provident Fund	210,692	3,025,340	223,147
		<u>3,025,340</u>	<u>3,173,669</u>
Note 21 : Financial Costs			
Bank Charges	140,314		98,183
Delay payment Charges	6,154		-
Interest - Bank OD	1,285,673		719,797
Interest - A/c	-		1,386,378
Interest - Other	51,051		-
Interest - Income Tax	-		-
Interest - Term Loan (Machinery)	-		-
Interest - Term Loan (Building)	-		-
Interest - Term Loan (TUF)	-		-
Interest - Unsecured Loan	809,915	2,293,108	-
		<u>2,293,108</u>	<u>2,204,358</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	31.03.2012		31.03.2011
Note 22 : Other Expenses			
Accountant Fees	-		-
Administrator Charges - PF	-		-
Advertisement	92,840		86,280
Agency Charges	-		-
Auditors Remuneration	35,000		35,000
Commission	270,620		313,304
Clearing & Forwarding Charges	-		-
Conveyance Expenses	357,647		283,245
Computer Expense	91,512		37,715
Courier Expense	-		-
Director Salary	708,000		708,000
Director/Sitting Fee	5,000		8,000
Donation	-		-
Electric Expenses	-		-
Expense - Export	55,096		42,665
Free Sample	2,002		2,120
General Exp.	34,193		36,971
Income Tax Expense	-		-
Insurance Expenses	99,686		109,992
Interest - Creditors	-		-
Internet Exp.	-		-
Legal & Professional Fees	203,073		167,666
Maintenance Expenses	-		-
Misc. & Other Exp.	20,104		-
Mobile Expenses	-		-
Membership Fees	34,416		25,364
Office Expense	-		-
Petrol Expense	-		-
Post & Telephone	206,716		50,189
Repairing Expenses - Machinery	-		-
ROC Expenses	-		-
Rate and Taxes	126,585		9,763
Rent - Gerator	-		-
Salaries	-		-
Sales Tax Expense	-		203,241
Security Exp.	180,000		84,000
Stationery Expenses	27,774		24,936
Telephone Expenses	-		-
Tempo Bhada Expenses	-		-
Transport Outward	5,285,051		5,031,608
Travelling Expenses	153,299		85,496
Vehicle Expenses	81,540		7,790
Vatav Kasar	51,739	8,121,893	339,375
		<u>8,121,893</u>	<u>7,724,455</u>
Note 23 : Auditor's Remuneration			
Audit Fees	20,000		20,000
Taxation Matters	5,000		5,000
Tax Audit Fees	8,000		8,000
Management Fees	-		-
Other Services	2,000		2,000
Other Services	-		-
Total	35,000		35,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	NOTE	31/3/2012	31/3/2011
Note 24 : Director's Remuneration			
Salaries and Allowances		7,08,000	7,08,000
Commission		Nil	Nil
Sitting Fees		8,000	8,000
Total		7,16,000	7,16,000
Note 25 : Value of Imports on CIF basis			
Raw Materials		-	-
Components and Spare Parts		-	-
Capital Goods		-	-
Total		-	-
Note 26 : Earnings in foreign exchange			
Export Of Goods Calculated On F.O.B Basis - Narrow Fabrics		-	-
Royalty, Know-how, Professional & Consultation Fees		-	-
Interest and Dividend		-	-
Other Income, indicating the nature thereof		-	-
Total		-	-
Note 27 : Expenditure in foreign currency			
Royalty		-	-
Know-how		-	-
Professional and consultation fees		-	-
Interest		-	-
Others		-	-
Total		-	-
Note 27 : Dividend remitted in foreign currency			
Amount of Dividend		-	-
Total no of Non Resident shareholders		-	-
Total no of shares held by Non Resident shareholders		-	-
Year to which Dividend relates		-	-
Note 28 : Value of imported and Indegenous Raw materials, Spare parts and Materials consumed			
Particulars	%	%	
(i) Raw Material			
Indegenous	Nil	Nil	-
Imported	Nil	Nil	-
(ii) Spare Parts			
Indegenous	-	Nil	-
Imported	Nil	Nil	-
(iii) Components			
Indegenous	Nil	Nil	-
Imported	Nil	Nil	-
Note 29 : The company has not received balance confirmation at the end of Balance Sheet date from certain sundry creditors and sundry debtors.			
Note 29 : In the opinion of Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of the business equal to the amount at which they are stated in the Balance Sheet.			
Note 30 : The firm has not received any intimation from its vendors regarding their status under the Micro Small and Midium Enterprise Development Act, 2006 and hence disclosure if any, required by the said Act have not been made.			
(iii) Previous years figures are regrouped or rearranged wherever applicable.			

Significant Accounting Policies and Notes forming part of Financial Statements 1 to 29

For, Padmanabh Alloys & Polymers Ltd.

Director Director Director

As per our report of even date

For, Nilkanth Desai & Associates
Chartered Accountants
FRN-107086w

[N.P.Desai]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

Note 31 : CONTINGENT LIABILITIES:

1. CONTINGENT LIABILITIES:

	[Rs. In Lacs]	
	As at 31/03/2012	As at 31/03/2011
Contingent liabilities		
Sales Bills Discounted and remaining unpaid	Nil	Nil
2. In view of Loss, No provision for taxation has been made	Nil	Nil
3. The Company has during the year adopted Accounting Standard (AS -22) "Accounting for taxes on income" issued by the Institute of Chartered Accountant of India, However in view of loss during the year and also in past, no deferred tax liability or assets has been created.	Nil	Nil
4. Earning per share		
a. Profit / (Loss) after taxation as per profit and loss account	46,28,183	75,05,764
b. Weighted average number of equity shares outstanding	54,13,300	54,13,300
c. Basic and diluted earning per shares in rupees (Face value – Rs.10 per share)	0.85	1.39

5. There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

6. SEGMENT REPORTING: The Company operates in a single segment – Polymer Masterbatch and Compound Products.

7. RELATED PARTY DISCLOSURES:

Related party disclosures are required by AS- 18 are given below:

a. RELATIONSHIP:

i. Directors and Executives and their relatives.

- | | |
|---------------------|----------------------|
| 1. Mr.V.D.VASHI | 3. Mr.C.M.DESAI |
| 2. Mr.B.M.DESAI | 4. Mr.HEMAL DESAI |
| 5. Mr.HILER K DESAI | 6. Mrs.KRETA H DESAI |

b. The following transactions were carried out with related parties in the ordinary course of business.

i. Details relating to person referred to in item 1(ii) above

- Remuneration / Sitting Fees	7,08,000	7,08,000
- Outstanding Loan Payable	53,18,331	32,66,763
- Job Work	7,57,746	7,66,256
- Rent Receivable	14,400	-