

16th ANNUAL REPORT

JMDE PACKAGING & REALTIES LIMITED

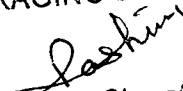
(Formerly: UMA PETROPRODUCTS INDIA LIMITED)

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2007 – 2008

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JMDE PACKAGING & REALTIES LTD.


Authorised Signatory / Director

JMDE Packaging & Realties Limited

DIRECTORS:	PANDURANG CHORGHE ROSHINI PANDEY DEVENDRA NATH DUBEY ARUN BHAGURKAR MANESH MUKHERJEE	Executive Director Executive Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
AUDITORS :	B. N. KEDIA & CO. CHARTERED ACCOUNTANTS	
BANKERS:	ICICI BANK DENA BANK SOUTH INDIAN BANK	
REGISTRARS AND SHARE TRANSFER AGENTS:	PURVA SHAREGISTRY INDIA PVT. LTD. 9 – SHIVSHAKTI INDUSTRIAL ESTATE, J. R. BORISA MARG SITARAM MILL COMPOUND LOWER PAREL (E) MUMBAI – 400 011 TEL : 2301 6761 / 2301 8261 FAX : 2301 2517	
FACTORY ADDRESS:	SURVEY NO. 208/P – DADRA VILLAGE VAPI- SILVAS ROAD NEAR DADRA CHECK POST DADRA & NAGAR HAVELI U. T. 396 191.	
REGISTERED OFFICE:	203, ANUPAM, DADABHAI CROSS ROAD NO.2, J. P. ROAD, ANDHERI (W), MUMBAI – 400 058.	

JMDE Packaging & Realties Limited**SIXTEENTH ANNUAL REPORT 2007 – 2008****CONTENTS**

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The Annual General Meeting will be held on Monday the September 15, 2008 at 3.30 P.M. at 203, Anuapm, Dadabhai Cross Road No.2, J P Road, Andheri (W), Mumbai – 400 058.

Shareholders are requested to bring their copy of Annual Report in the Annual General Meeting.

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Lashmi
Authorised Signatory / Director

JMDE Packaging & Realities Limited

NOTICE

TO THE SHAREHOLDERS

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of the Company will be held at "203, Anuapm, Dadabhai Cross Road No.2, J P Road, Andheri (W), Mumbai – 400 058 on Monday, 15th September, 2008 at 3.30 P.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March 2008 and the Directors' Report and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Manesh Mukharjee who retires by rotation and being eligible offers himself for re-election.
3. To appoint M/s B M Gattani & Co, Chartered Accountants, Mumbai, Auditors of the Company, in place of M/s B N Kedia & Co, Chartered Accountants, Mumbai, who retire at the ensuing Annual General Meeting and have informed the Company about their inability to continue as Auditors of the Company due to other commitments.

Special Business:

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution** :
"RESOLVED THAT Mr. Arun Bhagurkar, who was appointed by the Board of Directors as an Additional Director of the Company effective from 27th December 2007 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice from a member under section 257 of The Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."
5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution** :
"RESOLVED THAT Ms. Roshini Pandey, who was appointed by the Board of Directors as an Additional Director of the Company effective from 27th December 2007 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice from a member under section 257 of The Companies Act, 1956, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company."
6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**

"Resolved that pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification (s) or re – enactments thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company, Foreign Exchange Management Act, 2000, the Listing Agreement entered into by the Company with the Stock Exchange where the Shares of the Company are listed and the prevailing Statutory guidelines and subject to the approval of Securities Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all other concerned authorities, if any and to the extent necessary and such other approvals, permissions and sanctions as may be necessary and subject to that conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to, by the Board of Directors of the Company (here in after referred to as Board) and/or duly authorised Committee thereof for the time being exercising the powers conferred by the Board, the consent of the Company be and is hereby accorded to the Board to create, issue, offer or allot either at par or at premium (issue price being not less than the price arrived at, in accordance with the terms of Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000), either in for cash or for consideration other than cash or in satisfaction of a genuine debt, as may be deemed most appropriate by the Board, equity shares and/or convertible warrants (fully or partly) and/or, all or any of the aforesaid with or without detachable or non detachable warrants and/or warrants of any nature and/or secured premium notes, and/or Floating Rate Notes/Bonds and/or any other financial instruments (herein after for brevity's sake referred to as "Securities") to be subscribed whether in rupees/foreign currency(ies) as the Board at its sole discretion may at any time or times hereinafter decide which Securities when issued or allotted would ultimately result in an increase in the paid up Equity Share capital of the Company up to an amount not exceeding

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Rs.3.10 crores in addition to the existing paid up capital of Rs.5.90 crores, to the existing members of the Company and/or promoter group members (which term shall include Directors, Promoter Directors, their families, relatives, friends and associates) and/or non promoters and/or strategic investors and/or Financial Institutions/Banks either directly or through conversion of existing loans and/or interest in such loans whether resident in India (individuals as well as bodies corporate) or non resident Indians, Overseas Corporate Bodies (OCBs), Mutual Funds, Debenture holders, Employees, Foreign Institutional Investors (FIIs), Companies, other entities/authorities and to such other persons whether through public issue, rights issue, private placements, exchange of securities, conversion of loans or otherwise and for general corporate purposes including Capital expenditures, working capital requirements, strategic investments, any mergers, amalgamations, acquisitions, reconstructions or arrangements or any other re-organization as the Board may deem fit and/or by any one or more or a combination of the above modes methods or otherwise and in one or more tranches, with or without vesting rights in General Meetings/Class Meetings of the Company as may be permitted under the prevailing laws at such price or prices, or in such manner as the Board or Committee thereof may on its absolute discretion think fit in consultation with the lead managers, underwriters, advisors and such other persons and on such terms and conditions including the number of Securities to be issued, face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the number of equity shares to be allotted on conversion/redemption/extinguishment of debts, exercise of rights attached with warrants, the ratio of exchange of shares and/or warrants and/or any other financial instruments, period of conversion fixing the record date or book closure and related or incidental matters".

"RESOLVED FURTHER that in the event of issue of equity shares and/or convertible warrants and/or any securities through preferential allotment, the relevant date for this purpose will be **15th August 2008** as per the provisions of SEBI (Disclosure and Investor Protection) Guideline 2000".

"RESOLVED FURTHER that such of these Securities to be issued as are not subscribed may be disposed of by the Board/Committee thereof, to such persons and in such manner and on such terms as the Board or the Committee may in its absolute discretion think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/Investment Institutions/Mutual Funds/Foreign Institutional Investors or such other persons or otherwise as the Board or Committee thereof may in its absolute discretion decide".

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilization of the proceeds of issue of the securities and further to do all such acts, deeds, matters and things in respect of appointment of lead managers, registers, bankers, trustees, agents, lenders, brokers and underwriters and to finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient as it may deem fit".

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

"Resolved that pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the company be increased **from** Rs.6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lacs only) Equity Shares of Rs.10/- (Rupees Ten Only) each **to** Rs.9,00,00,000/- (Rupees Nine Crores only) divided into 90,00,000 (One Ninety Lacs only) Equity Shares of Rs.10/- (Rupees Ten only) each".

"FURTHER RESOLVED that the clause V of the Memorandum of Association of the Company be altered as follows:

"The Authorised Share Capital of the Company is Rs.9,00,00,000/- (Rupees Nine Crores only) divided into 90,00,000 (One Ninety Lacs only) Equity Shares of Rs.10/- (Rupees Ten only) each".

"RESOLVED FURTHER that the article no.2 of the Articles of Association of the company be altered as follows:

"The Authorised Share Capital of the Company is Rs.9,00,00,000/- (Rupees Nine Crores only) divided into 90,00,000 (One Ninety Lacs only) Equity Shares of Rs.10/- (Rupees Ten only) each".

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Rashid

- 2 - Authorised Signatory / Director

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Explanatory Statement as required by section 173 of the Companies Act, 1956

Item No. 4:

At the meeting of the Board of Directors held on 27th December 2007, Mr. Arun Bhagurkar was appointed as an Additional Director of the Company. Pursuant to Section 260 of the Companies Act, 1956 (hereinafter referred to as "the Act") read with Article 134 of the Articles of Association of the Company, Mr. Arun Bhagurkar holds office up to the date of the forthcoming Annual General Meeting of the Company.

A notice has been received from a shareholder under section 257 of the Act along with requisite deposit signifying intention to propose Mr. Arun Bhagurkar as a candidate for appointment as a Director.

The Directors consider that the services of Mr. Arun Bhagurkar shall be useful to the company and recommend he be appointed as Director of the Company.

Mr. Arun Bhagurkar is interested in the resolution at item no. 4 of the Notice since it relates to his appointment. None of the other Directors are interested in the said resolution.

Item No. 5:

At the meeting of the Board of Directors held on 27th December 2007, Ms. Roshini Pandey was appointed as an Additional Director of the Company. Pursuant to Section 260 of the Companies Act, 1956 (hereinafter referred to as "the Act") read with Article 134 of the Articles of Association of the Company, Ms. Roshini Pandey holds office up to the date of the forthcoming Annual General Meeting of the Company.

A notice has been received from a shareholder under section 257 of the Act along with requisite deposit signifying intention to propose Ms. Roshini Pandey as a candidate for appointment as a Director.

The Directors consider that the services of Ms. Roshini Pandey shall be useful to the company and recommend she be appointed as Director of the Company.

Ms. Roshini Pandey is interested in the resolution at item no. 5 of the Notice since it relates to her appointment. None of the other Directors are interested in the said resolution.

Item No. 6:

Company has ventured into new line of business of real estate. To part finance the capital requirement of new line of business of the Company and to part finance the working capital requirements, it is proposed to create, issue, offer, allot equity shares and/or warrants compulsorily convertible into equity shares at a later date and/or any other financial instruments compulsorily convertible into equity shares at a later date, as may be decided by the Board either through rights or through preferential allotment either to the existing members of the Company, to the promoter group (which term shall include Directors, promoter Director, their families, relatives, friends and associates) and/or non promoters, strategic investors, whether resident in India (individuals as well as bodies corporates) or Non Resident Indians, Financial Institutions (FIs), Banks, Overseas Corporate Bodies, Mutual Funds, Debenture holders, Employees, Foreign Institutional Investors (FIIs), Companies, other entities/authorities and to such other persons, whether through rights issue, private placement, preferential allotment, exchange of securities, conversion of loans or otherwise and/or in one or more combination(s). Section 81 of the Companies Act, 1956 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by a further issue and allotment of shares, such shares shall be offered to the existing shareholders of the Company in the manner laid down in the said Section, unless the shareholders decide otherwise in a general meeting. The listing agreement with the stock exchange also provide, inter alia, that the Company in first instance should offer all the shares and debentures to be further issued for subscription pro rata to the equity shareholders unless the shareholders decide otherwise in a general meeting.

The consent of the shareholders is therefore being sought to the provisions of Section 81 (1A), SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the listing agreements entered into with the Stock Exchanges, authorizing the Board to raise additional capital by further issue of equity shares and/or financial instruments compulsorily convertible into equity shares at later date in such manner or on such terms as the Board may deem fit in the manner proposed in the Resolution.

Disclosure under clause 13.1A of SEBI (Disclosure and Investor Protection) Guidelines, 2000, regarding proposed issue and allotment of equity shares and/or compulsorily convertible warrants as preferential allotment:

a) Objects of the issue through preferential offer:

The issue and allotment of equity shares and/or warrants and/or any financial instruments compulsorily convertible into equity shares, as preferential allotment is proposed to raise the

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funds for meeting part of working capital requirements and for part – financing capital requirement of new line of business of Company.

b) Intention of promoters/directors/others to subscribe to the offer:

The promoter directors, their associates and others may subscribe to the offer.

c) Shareholding pattern before and after the preferential offer:

S. No	Category	PRE ISSUE		POST ISSUE	
		No of shares Held	% age of Holding	No of shares Held	% age of Holding
01.	Promoters	16,92,510	28.69	21,42,510	23.81
02.	Non – promoters	42,07,490	71.31	68,57,490	76.19
	TOTAL	59,00,000	100.00	9,00,00,000	100.00

d) Proposed time limit within which the allotment shall be complete:

The allotment of shares and/or warrants and/or any financial instruments compulsorily convertible into equity shares, will be completed within a period of 15 days from 15th September 2008, being date on which shareholders sanction is obtained for preferential allotment in the general meeting, as per section 81 (1A) of the Companies Act, 1956 or within fifteen days from the date of approval for such allotment by any Regulatory Authority or the Central Government, whichever is later. Therefore, a special resolution is set out in the Notice for approval of the shareholders. The pricing of issue of equity shares will be arrived at as per Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and Auditors' Certificate as to the issue price will be made available for the inspection of members at the registered office of the Company at 203, Anupam Building, Dadabhaj Cross Road, Andheri (W), Mumbai – 400 053 during working hours from 16th August 2008 to 15th September 2008.

e) The identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them:

Sr No	Name of Holder	Relation, if any	PAN	%age of Post Issue
1	ROSHINI PANDEY	DIRECTOR	ANOPP8597Q	2.22%
2	TAKESHI MARKETING PVT LTD	HOLDER AT NO.1 IS A DIRECTOR	AACCT4428L	1.67%
3	ASTER MERCANTILE PVT LTD	FATHER OF HOLDER AT NO.1 IS A DIRECTOR	AAECA7369M	1.11%
4	ALKA SECURITIES LTD	CORPORATE	AAACA4835E	14.72%
5	MAHESH KOTHARI SHARE & STOCK BROKERS PVT LTD	CORPORATE	AAACM3001E	14.72%
	TOTAL			34.44%

Post Issue Share Capital: The paid up capital will be increased from Rs.5,90,00,000/- consisting of 59,00,000 equity shares of Rs.10/- each to Rs.9,00,00,000/- consisting of 90,00,000 equity shares of Rs.10/- each inclusive of equity shares to be issued and allotted in accordance with the preferential issue guideline under SEBI (Disclosure and Investor Protection) Guidelines, 2000. Therefore, for the purpose of arriving at shares to be held by the proposed allottees, the aggregate of the existing share capital, share capital arising out of proposed allotment of equity shares through the preferential issue has been taken into account, as post issue share capital, as per the details given below:

No. of Shares of Rs.10/- each

1. Existing Equity Share Capital	59,00,000
2. Equity Shares proposed to be allotted (Fully paid up)	31,00,000

POST ISSUE EQUITY SHARE CAPITAL

90,00,000

f) Change in the Control or composition of the Board:

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However there will be corresponding change in shareholding pattern as well as voting rights consequent to preferential allotment.

Your Directors recommend the resolution for your approval.

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None of the directors of the Company is concerned or interested in the proposed resolution except to the extent of his/her holding of equity shares to the extent of his/her subscribing to equity shares.

Item No. 7:

At Present the Authorised Share Capital of the Company stands at Rs.6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lac) Equity Shares of Rs.10/- (Rupees Ten only) each. With the growing requirement of funds for meeting part of working capital requirements and for part – financing capital requirement of new line of business, it has been decided to make preferential issue of equity shares/convertible warrants to promoter group and/or non promoters. The present authorised capital is not sufficient to meet the proposed issue of share capital. Therefore, it is considered necessary to increase the present authorised share capital from Rs.6 crores to Rs.9 crores, by creation of 31,00,000 equity shares of Rs.10/- each which shall rank pari passu with the existing equity shares of the Company. Consequent upon the increase in Authorised Capital of the Company, its Memorandum and Articles of Association will require alteration so as to reflect the increase in share capital.

None of the Directors of the Company is concerned or interested in the above resolution except to the extent of their holding of equity shares in the Company.

For and on Behalf of the Board of Directors

Place: Mumbai

Dated: 11th August 2008

Roshini Pandey
Director

Registered Office:

203, Anupam
Dadabhai Cross Road No.2
J P Road, Andheri (W)
Mumbai – 400 058

NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY – EIGHT HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING IN DEFAULT, THE INSTRUMENT OF PROXY SHALL NOT BE TREATED AS VALID.
2. The Company had already notified closure of Register of Members and Share Transfer Books of the Company from Thursday, September 11, 2008 to Sunday, September 14, 2008 (both days inclusive).
3. M/s. Purva Sharegistry India Pvt. Ltd., 9 – Shivshakti Industrial Estate, J. R. Borisa Marg, Sitaram Mill Compound, Lower Parel (E), Mumbai – 400 011 has been appointed as Registrar and Share Transfer Agents (STA) of the company. All communications in respect of share transfer and change in the address of the members may be communicated to them.
4. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificate to the STA/Company.
5. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which shall be made available on request) to the STA, M/s. Purva Sharegistry India Pvt. Ltd.

JMDE Packaging & Realities Limited

MANAGEMENT'S DISCUSSION & ANALYSIS

OVERVIEW:

The Company was in poly packaging industry and has entered into real estate business. The prices of LDPE/LLDPE the main raw materials have increased drastically due to increase in crude prices. Together with the spurt in prices there have been shortage of material supply and this has adversely affected the packaging industry. The real estate segment has contributed significantly to the company's revenues and profitability. Even though prices of real estate have shown some consolidation this sector still has significant potential to be tapped.

BUSINESS ENVIRONMENT:

Though there is significant demand for packaging material and this sector has potential, the major cause of concern is the sky rocketing prices of raw material. Shortage of raw material has further worsened the situation.

Further new segment of company i.e. real estate and construction will certainly improve company's performance in spite of some slag in the sector; it has still quite opportunities to tap.

PERFORMANCE:

The company's performance during the year ended 31st March, 2008 was as under:

	2007 - 2008	2006 - 2007
Sales (Rs. In Lacs)	101.79	23.81
PBDIT (Rs. In Lacs)	70.90	(10.85)
PBIT (Rs. in lacs)	62.69	00.22

INTERNAL CONTROL & ADEQUACY:

The company has adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition.

RISK MANAGEMENT SYSTEM:

We manage our business risk through strict compliance and internal control system.

OPPORTUNITIES:

Continued increase in infrastructure expenditure and growth of economy at a pace brings opportunities for the real estate sector. Though prices have shown some consolidation, sector has still tremendous opportunities.

The business of packaging will also improve once the material prices come down and stabilize and availability of material smoothens. Packaging business will improve as working capital drench shall ease out gradually, resulting in better performance of the Company.

RISK AND CONCERNS:

Change in use pattern of packaging industry may adversely affect our business. New technology also poses a concern, which in turn requires us to up grade. Any adverse change in Real estate business or negative policy of Government will affect our new sector adversely.

OUTLOOK:

Company has since last few years have focused on job work in packaging line and production against orders. Once the prices of petroleum and allied products stabilize business will show improvement. Company has identified few projects to be carried out in real estate sector which shall better the performance of the company.

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Rachin

- 6 - Authorised Signatory / Director

JMDE Packaging & Realities Limited

HUMAN RESOURCE:

Company has adequate and trained, well experienced personnel. Our employees are highly motivated and work in line of the organizational goal.

CAUTIONARY STATEMENT:

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

