

SHRI JAGDAMBA POLYMERS LIMITED

19TH

ANNUAL REPORT

2002-2003

REGD. OFFICE :

802, NARNARAYAN COMPLEX
NEAR NAVRANGPURA POST OFFICE
NAVRANGPURA, AHMEDABAD - 380 009

SHRI JAGDAMBA POLYMERS LIMITED**19TH ANNUAL REPORT 2002-2003**

Annual General Meeting

Tuesday, 30th September' 2003

At

802, Narnarayan Complex
Near Navrangpura Post Office
Navrangpura
Ahmedabad-380 009

AT
11:00 A.M.

Shareholders are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting, as copies of the Report will not be distributed at the meeting.

Board of Directors
(As On 01.09.2003)

Mr. R.K. Bhojnagarwalla
(Chairman & Wholetime Director)
Mr. Y.K. Agrawal
(Managing Director)
Mr. J.K. Agarwal
(Wholetime Director)
Mr. B. S. Saini
(Director)
Mr. K. I. Patel
(Additional Director)
Mr. K. B. Patel
(Wholetime Director)

Auditors

M/s. Surana Shah & Company
B1004, Narnarayan Complex
Near Navrangpura Post Office
Ahmedabad-380 009.

Registered Office

802, Narnarayan Complex
Near Navrangpura Post Office
Navrangpura
Ahmedabad-380 009

Plant

101, GIDC Estate
Dholka-387 810
Dist: Ahmedabad.

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NOTICE

NOTICE is hereby given that the NINETEENTH ANNUAL GENERAL MEETING of the members of SHRI JAGDAMBA POLYMERS LIMITED will be held on Tuesday, 30th day of September 2003 at 11.00 A.M. at 802, Narnarayan Complex, Near Navrangpura Post Office, Navrangpura, Ahmedabad-380 009 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31.03.2003 and audited Profit & Loss account for the year ended on that date, together with Director's and Auditor's Report thereon.
2. To appoint a Director in place of Shri K. B. Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri K. I. Patel who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors M/s. Surana Shah & Company, Chartered Accountants, Ahmedabad and fix their remuneration.
5. To declare dividend on equity shares for the year ended 31.03.2003.

Registered Office:
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Ahmedabad-380 009
Date : 01st September 2003

By Order of the Board
Y. K. Agrawal
(Managing Director)

SHRI JAGDAMBA POLYMERS LIMITED

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NOTES :

- A. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED WITH THE COMPANY DULY SIGNED, STAMPED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- B. The register of members and the Share Transfer Book of the Company will remain closed from 25th to 30th September' 2003 (both days inclusive).
- C. Dividend as recommended by the Board, if declared at the meeting, will be payable to those share holders or their mandatee(s) whose names appear in the register of Members as on 30th September' 2003.
- D. Shareholders intending to require information about accounts, to be explained at the meeting are requested to inform in writing to the Company atleast a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.
- E. The Company had issued dividend cheques upto the financial year ended 31st March' 2002 to the shareholders of the Company. Pursuant to the provisions of section 205A of the Companies Act, 1956 as amended, unpaid/unclaimed dividend for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed their dividend cheques so far upto the financial year ended 31st March' 2002 are requested to make their claim or approach to the Company for revalidation or obtaining duplicate cheques. It may also be noted that once the unclaimed dividend is transferred to the Central Government as above, no claims shall lie in respect thereof.
- F. Members are requested to:
- Notify any change in address with Pincode numbers immediately to the Company's Registered Office.
 - Bring their copy of the Annual Report and Attendance slip with them at the Annual General Meeting as the same will be not be distributed at the Annual General Meeting.
 - Quote Ledger Folio Number in all their correspondence.

Registered Office:
 802, Narnarayan Complex
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 Ahmedabad-380 009
 Date : 01st September' 2003

By Order of the Board

Y. K. Agrawal
 (Managing Director)

SHRI JAGDAMBA POLYMERS LIMITED

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DIRECTOR'S REPORT :

To,
The Members of
Shri Jagdamba Polymers Limited

The Directors hereby present the 19th Annual Report together with Audited Statement of Accounts for the year ended on 31st March' 2003 which they trust, will meet with your approval.

		Year Ended 31.03.2003 Amount(Rs.)	Year Ended 31.03.2002 Amount(Rs.)
1. FINANCIAL RESULTS :			
Profit before Interest & Depreciation		16845310	14682790
1. Interest (net)	7277189		6702298
2. Depreciation	4537113		3889490
3. Provision for Taxation:			
-Current Tax	472000	495000	
-Deferred Tax	1604090	13890392	1243819
		12330607	
Net Profit		2954918	2352183
Add : Balance of profit brought forward from previous year		6505263	4708542
Balance of Profit/(loss) available for appropriation		9460181	7060725
Add:: Prov. for tax for earlier years		254760	(29982)
		9714941	7030743
Less : (1)Proposed Dividend	875800	525480	
(2)Prov.for Tax on Div.	112212	988012	525480
		8726929	6505263
Less : Transferred to General Reserve		NIL	NIL
Balance carried to Balance Sheet		8726929	6505263

2. OPERATIONS :

The total sales and other income during the year have been Rs.1372.77 lakhs compared to Rs.1339.54 lakhs during the previous year. The Company's Gross Profit for the year has been Rs.168.45 lakhs (P.Y. Rs.146.83 lakhs) and the Net Profit before tax, after interest, depreciation is Rs.50.31 lakhs (P.Y. Rs.40.91 lakhs).

3. DIVIDEND :

Your Directors are pleased to recommend a dividend of 10% to the Equity Shareholders. The Dividend has been restricted to 10% only to enable the Company to plough back more funds for the business of the Company.

4. FINANCE :

During the year under review, the Company had installed and implemented various machineries including Looms and D. G. Set with a total cost of Rs.83.73 lakhs, which was part financed by way of Term Loan of Rs.59.79 lakhs from Bank and balance being internal accruals.

5. FIXED DEPOSITS :

The Company has not invited any deposits from the public during the year under review and there is no outstanding payment of principal and interest on fixed deposit as on date of Balance Sheet.

6. INSURANCE :
The properties of the Company stand adequately insured against risks of fire, strike, riot, earthquake, explosion and malicious damage.
7. DIRECTORS :
Shri K. B. Patel and Shri K. I. Patel retire by rotation and being eligible, offers themselves for reappointment, which is recommended.
8. CORPORATE GOVERNANCE :
The clause no. 49 of the Listing Agreement regarding the Corporate Governance is not applicable to the Company.
9. SECRETARIAL COMPLIANCE REPORT :
As per the Companies (Amendment) Act 2000, every Company having paid up capital more than Rs.10.00 lakhs but less than Rs.200.00 lakhs will be required to get its Statutory Registers audited by the practising Company Secretary and to obtain Secretarial Compliance Report. Since the paid up capital of the Company is more than Rs.10.00 lakhs, the Statutory Registers are audited by M/s. Jalan Alkesh & Associates, practising Company Secretary, whose Secretarial Compliance Report is attached herewith; which is self explanatory.
10. DIRECTOR'S RESPONSIBILITY STATEMENT :
Pursuant to section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that,
 - (i) In the preparation of the Annual Accounts for the year ended on 31st March' 2003, the applicable accounting standards have been followed and there has been no material departure.
 - (ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
 - (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
 - (iv) The Directors have prepared the annual accounts for the year ended on 31st March' 2003 on a going concern basis.
11. PARTICULARS OF EMPLOYEES :
The Company has no employee in the category specified under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.
12. LISTING :
The Equity Shares of the Company are listed on Ahmedabad and Mumbai Stock exchanges. The Company is regular in payment of Listing fees.

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13. AUDITORS :

The Auditors M/s. Surana Shah & Company, Chartered Accountants, Ahmedabad retiring at the conclusion of the ensuing Annual General Meeting, are eligible for reappointment. The Company has received a certificate from the Auditors to the effect that their reappointment, if made, would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :A. Conservation of Energy :

Power & Fuel Consumption :

	Current Year (2002-2003)	Previous Year (2001-2002)
<hr/>		
Electricity:		
i) Purchased:		
(a) Units	2523035	2612745
(b) Amount(Rs.)	12435848	13234944
(c) Units/per litre of Diesel Oil	N.A.	N.A.
(d) Cost per unit (Rs.)	4.93	5.07
ii) Own Generation:		
(a) Units	1137510	273875
(b) Amount(Rs.)	5309819	1748962
(c) Units/per litre of Diesel Oil	3.43	3.44
(d) Cost per unit (Rs.)	4.67	6.39

The Company uses various forms of energy such as electricity, furnace oil, etc. Our industry is not very heavy consumer of energy. However, various steps in the form of checking is carried out to control energy consumption.

B. Research & Development :

The Company has no specific Research & Development Department. However, the Company has quality control department to check the quality of products manufactured.

C. Foreign Exchange Earnings and Expenditure :

The Company has not earned any foreign exchange during the year under review. There has been foreign exchange outgo of Rs.303030.00 for Forward Contract Premium Exp. and Rs.261076.00 for Bank Charges/ Interest on Foreign Currency Loan (Previous Year Rs.NIL).

15. APPRECIATION :

Your Directors acknowledge with gratitude the Co-operation and assistance given by the Bank and Staff of the Company for the year under report.

Registered Office:
802, Narnarayan Complex
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Ahmedabad-380 009
Date : 01st September' 2003

For and on behalf of the Board

R. K. Bhojnagarwalla
(Chairman)

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COMPLIANCE CERTIFICATE

To,
The Members,
SHRI JAGDAMBA POLYMERS LIMITED
AHMEDABAD.

I have examined the registers, records, books and papers of SHRI JAGDAMBA POLYMERS 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, 2003. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all 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 Registrar of Companies, within time prescribed under the Act or rules made thereunder. No form & returns have been filed with Regional Director, Central Government, Company Law Board or other authorities under the Act or rules made thereunder.
3. the Company being a Public Limited Company the comments are not required.
4. The Board of Directors duly met 8 (Eight) times on 30.04.2002, 06.06.2002, 31.07.2002, 12.08.2002, 29.08.2002, 31.10.2002, 16.01.2003 and 31.01.2003 (dates) in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolution passed in the Minutes Book maintained for the purpose.
5. the Company closed its Register of Members from 26.09.2002 to 30.09.2002 (both days inclusive) and necessary compliance of section 154 of the Act have been made.
6. The Annual General Meeting for the financial year ended on 31.03.2002 was held on 30.09.2002 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose;
7. No Extra Ordinary Meeting(s) was held during the financial year after giving notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. We are informed that the Company has not given loans or advances to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. We are informed that the Company has not entered into any contracts to which the provisions of section 297 of the Act applies.
10. We are informed that the Company has made necessary entries in the register maintained under section 301 of the Act.

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11. We are informed that the Company was not required to obtain any approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act wherever applicable.
12. During the year under the scrutiny, the Board of Directors or duly constituted Committee of Directors has not issued any duplicate share certificates.
13. the Company has:
 - (i) there was no allotments of securities. The Company has delivered all the certificates on lodgement transfer or transmission of securities within prescribed time limit during the financial year.
 - (ii) the Company has deposited amount of final dividend declared in a separate bank account on 05.10.02 which is within five days from the date of declaration of such dividend.
 - (iii) the Company has paid/posted the dividend warrants/cheques within period of 30 days from the date of declaration and all unclaimed/unpaid dividend has been transferred to Unpaid dividend Account of the Company with Textile Traders Co-operative Bank Limited on 6th November, 2002.
 - (iv) the Company was not required to make transfer of any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. We are informed that the Board of Directors of the Company is duly constituted and there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies.
15. During the year under scrutiny there was no appointment of Managing Director/Wholtime Director/Manager pursuant to provisions of Section 269 of the Companies Act, 1956.
16. There was no appointment of sole-selling agents during the year under scrutiny.
17. The Company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. We are informed that 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. We are informed that during the financial year under the scrutiny, the Company has not issued any shares/debentures/other securities.
20. We are informed that during the financial year under the scrutiny, the Company has not bought back its shares.

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21. We are informed that during the financial year under the scrutiny, the Company has not redeemed any Preference shares/Debentures.
22. We are informed that during the financial year under the scrutiny, the Company was not required to keep in abeyance rights to dividend, right shares & bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. We are informed that during the financial year under the scrutiny, the Company has not invited or accepted any public deposit the provisions of sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 the applicable directions issued by the Reserve Bank of India/any other authority.
24. The Company has duly complied with the provisions of Section 293 (1) (d) of the Act.
25. We are informed that during the financial year under the scrutiny, the Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act, consequently no entries have been made in the register.
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 not altered its articles of association during the financial year.
31. On the basis of information given to us, We hereby state there was no prosecution initiated against or show cause notices have been received by the Company for alleged offences under the Act and also no fines/penalties or any other punishment was imposed on the Company.
32. The Company has not received any amount as security from its employees during the year under certification and the same has been deposited as per provisions of section 417(1) of the Act.
33. We are informed that the provisions of Provident Fund as per section 418 of the Companies Act, 1956 is not applicable to the Company.

Place : Ahmedabad
Date : 23/08/2003

For Jalan Alkesh & Associates
(Practicing Company Secretaries)

sd/-
(Alkesh Jalan)
Proprietor