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SHRI JAGDAMBA POLYMERS LIMITED

20TH

ANNUAL REPORT

2003-2004

REGD. OFFICE :

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

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Annual General Meeting

Wednesday, 29th September' 2004

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 30.08.2004)

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
(Director)
Mr. K. B. Patel
(Wholetime Director)
Mr. Ashish Bhaiya
(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 TWENTIETH ANNUAL GENERAL MEETING of the members of SHRI JAGDAMBA POLYMERS LIMITED will be held on Wednesday, 29th day of September' 2004 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 31.03.2004 and audited Profit & Loss account for the year ended on that date, together with Director's and Auditor's Report thereon.

2. To declare dividend on equity shares for the year ended 31.03.2004.

3. To appoint a Director in place of Shri Y. K. Agrawal who retires by rotation and being eligible, offers himself for reappointment.

4. To appoint a Director in place of Shri J. K. Agarwal who retires by rotation and being eligible, offers himself for reappointment.

5. To reappoint Statutory Auditors M/s.Surana Shah & Company, Chartered Accountants, Ahmedabad to hold office from the conclusion of this meeting untill the conclusion of the next Annual General Meeting and to fix their remuneration.

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Special Business

6. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Ashish Bhaiya, who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto the date of ensuing Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Ashish Bhaiya for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of the section 198, 269 & 309 and other applicable provisions, if any of the Companies Act, 1956 and subject to the limit specified in Schedule XIII of the said Act the Company hereby accords its consent to the appointment of Shri Yogesh Agrawal, as Managing Director of the Company for a period of five years commencing from the 1st April, 2004. The remuneration payable to the said Director as set out hereunder so as not exceed the limit specified in Schedule XIII to the said Act, as existing or as amended, modified or re-enacted from time to time.

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Salary	: Rs.20,000/- per month
Gratuity	: 15 days salary of each year of service
Medical	: Rs. 10,000/- p. a. or actual expenses incurred whichever is less & Mediclaim Premium upto Rs.10,000/- p.a.
Club Fees	: Fees of 2 Clubs. This will not include admission and Life membership fees.
Car	: for use on Company's business with a chauffeur.
Telephone	: at residence for use on Company's business (except personal long distance calls for the personal purpose which shall be borne by the Managing Director).
Furniture and Fixture	: at his residence to the extent not exceeding Rs.1,00,000/- during his tenure of service.

FURTHER RESOLVED that where in any financial year the Company has no profit or its profit are inadequate, the Company may pay to Shri Yogesh Agrawal the remuneration as above by way of Salary, perquisites and other perquisites and allowances as minimum remuneration, the aggregate of which shall not exceed the limit specified under Section II(A) of part II of the Schedule XIII of the Companies Act, 1956.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter, vary, amend, the terms including salary, allowances and perquisites in such manner as may be agreed to between the Board and Shri Yogesh Agrawal within and in accordance with and subject to the limits prescribed in schedule XIII to the Companies Act, 1956."

8. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the section 198, 269 & 309 and other applicable provisions, if any of the Companies Act, 1956 and subject to the limit specified in Schedule XIII of the said Act the Company hereby accords its consent to the appointment of Shri Jaikrishna Agarwal, as Whole Time Director of the Company for a period of five years commencing from the 1st April, 2004. The remuneration payable to the said Director as set out hereunder so as not exceed the limit specified in Schedule XIII to the said Act, as existing or as amended, modified or re-enacted from time to time.

Salary	: Rs.20,000/- per month
Gratuity	: 15 days salary of each year of service
Medical	: Rs. 10,000/- p. a. or actual expenses incurred whichever is less & Mediclaim Premium upto Rs.10,000/- p.a.

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Club Fees	: Fees of 2 Clubs. This will not include admission and Life membership fees.
Car	: for use on Company's business with a chauffeur.
Telephone	: at residence for use on Company's business (except personal long distance calls for the personal purpose which shall be borne by the Managing Director).
Furniture and Fixture	: at his residence to the extent not exceeding Rs.1,00,000/- during his tenure of service.

FURTHER RESOLVED that where in any financial year the Company has no profit or its profit are inadequate, the Company may pay to Shri Jaikrishna Agarwal the remuneration as above by way of Salary, perquisites and other perquisites and allowances as minimum remuneration, the aggregate of which shall not exceed the limit specified under Section II(A) of part II of the Schedule XIII of the Companies Act, 1956.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter, vary, amend, the terms including salary, allowances and perquisites in such manner as may be agreed to between the Board and Shri Jaikrishna Agarwal within and in accordance with and subject to the limits prescribed in schedule XIII to the Companies Act, 1956."

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9. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Jalan Alkesh & Associates, Ahmedabad Practising Company Secretaries, Ahmedabad being eligible, offer themselves for reappointment be and are hereby appointed as Secretarial Auditors for compliance Certification of the Company for holding the office from the conclusion of this meeting untill the conclusion of next Annual General Meeting on such remuneration as may be decided by the Board of Directors."

Registered Office:
802, Narnarayan Complex
Near Navrangpura Post Office
Ahmedabad-380 009
Date : 30th August' 2004

By Order of the Board

Y. K. Agrawal
(Managing Director)

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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 23rd to 29th September' 2004 (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 23rd September' 2004.

D. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in relation to the Special Business of the meeting, is annexed hereto.

E. 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.

F. The Company had issued dividend warrants/cheques upto the financial year ended 31st March' 2003 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. The Shareholders who have not encashed their dividend warrants/cheques so far upto the financial year ended 31st March' 2003 are requested to make their claim or approach to the Company for revalidation or obtaining duplicate warrants. It may also be noted that once the unclaimed dividend is transferred to the fund as above, no claims shall lie in respect thereof.

G. Members are requested to:
   a) Notify any change in address with Pincode numbers immediately to the Company's Registered Office.
   b) 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.
   c) Quote Ledger Folio Number in all their correspondence.

H. All documents referred to in the notice and explanatory statement shall be available for inspection at the registered office of the Company during the office hours on all days except Saturday, sundays and public holidays between 11:00 a.m. and 1:00 p.m. upto the date of the annual general meeting.

Registered Office:
802, Narnarayan Complex
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Ahmedabad-380 009
Date : 30th August' 2004

By Order of the Board

Y. K. Agrawal
(Managing Director)

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Explanatory Statement relating to the Special Business pursuant to section 173(2) of the Companies Act, 1956:

Item-6:

Mr. Ashish Bhaiya was appointed as an additional Director by the Board of Directors with effect from 31.01.2004. As per section 260 of the Companies Act, 1956 he holds office up to the date of Annual General Meeting only and is eligible for reappointment. A Notice alongwith deposit has been received from a member of the Company signifying his intention to propose him as a Director. The Board also considers it desirable that because of his experience and knowledge, it is necessary that the Company should continue to avail of his service as a Director on the Board of the Company and therefore recommends his appointment.

The Board of Directors recommend the passing of the resolution set out in the notice. Except Mr. Ashish Bhaiya, since it pertains to him, none of the Directors of the Company in anyway are interested or concerned in this resolution.

Item-7:

Shri Yogesh Agrawal was appointed as Managing Director of the Company by the Board of Directors of the Company at its meeting held on 25th March, 1999 with effect from 1st April, 1999 for a period of five years. The shareholders of the Company gave their concurrence at the Annual General Meeting held on 25th August, 1999. The tenure of the office of the Managing Director was expired on 31st March, 2004. Under the management, control and guidance of Shri Yogesh Agrawal, despite the recessionary trend and difficult micro economic circumstances, the Company maintained its sales, and profitability.

The terms of his appointment including remuneration as set out in detail in the resolution which has been approved by the remuneration committee of Directors. The Board of Directors recommend the passing of the resolution set out in the notice. Except Mr. Yogesh Agrawal, since it pertains to him, none of the Directors of the Company in anyway are interested or concerned in this resolution.

Item-8:

Shri Jaikrishna Agarwal was appointed as Whole Time Director of the Company by the Board of Directors of the Company at its meeting held on 25th March, 1999 with effect from 1st April, 1999 for a period of five years. The shareholders of the Company gave their concurrence at the Annual General Meeting held on 25th August, 1999. Accordingly, the tenure of the office of the Whole Time Director was expired on 31st March, 2004. Under the guidance of Shri Jaikrishna Agarwal, despite the recessionary trend and difficult micro economic circumstances, the Company maintained its sales and profitability.

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The terms of his appointment including remuneration as set out in detail in the resolution which has been approved by the remuneration committee of Directors. The Board of Directors recommend the passing of the resolution set out in the notice. Except Mr. Jaikrishna Agarwal, since it pertains to him, none of the Directors of the Company in anyway are interested or concerned in this resolution.

Item-9:

Pursuant to the provisions of Section 383 A of the Companies Act, 1956 every company having paid up capital of Rs. 10 lakhs or more but less than Rs. 200 lakhs is required to obtain compliance certificate from a practising company secretary. M/s. Jalan Alkesh & Associates, Ahmedabad Practising Company Secretaries, Ahmedabad being eligible for reappointment offers themselves for reappointment at the this annual general meeting of the company.

The Board of Directors recommend the passing of the resolution set out in the notice. None of the Directors of the Company in anyway are interested or concerned in this resolution.

Registered Office:
802, Narnerayan Complex
Near Navrangpura Post Office
Ahmedabad-380 009
Date : 30th August' 2004

By Order of the Board

Y. K. Agrawal
(Managing Director)

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DIRECTOR'S REPORT :

To,
The Members of
Shri Jagdamba Polymers Limited

The Directors hereby present the 20th Annual Report together with Audited Statement of Accounts for the year ended on 31st March' 2004 which they trust, will meet with your approval.

		Year Ended 31.03.2004 Amount(Rs.)		Year Ended 31.03.2003 Amount(Rs.)
1. FINANCIAL RESULTS :				
Profit before Interest & Depreciation		16448255		16845310
1. Interest (net)	7553949		7277189	
2. Depreciation	5044941		4537113	
3. Provision for Taxation:				
-Current Tax	350000		472000	
-Deferred Tax	1452460	14401350	1604090	13890392
Net Profit		2046905		2954918
Add : Balance of profit brought forward from previous year		8726929		6505263
Balance of Profit/(loss) available for appropriation		10773834		9460181
Add:: Prov. for tax for earlier years	(-)	449036		254760
		10324798		9714941
Less : (1)Proposed Dividend	875800		875800	
(2)Prov.for Tax on Div.	114456	990256	112212	988012
		9334542		8726929
Less : Transferred to General Reserve		1000000		NIL
Balance carried to Balance Sheet		8334542		8726929

2. OPERATIONS :
The total sales and other income during the year have been Rs.1415.28 lakhs compared to Rs.1372.77 lakhs during the previous year. The Company's Gross Profit for the year has been Rs.164.48 lakhs (P.Y. Rs.160.45 lakhs) and the Net Profit before tax, after interest, depreciation is Rs.30.49 lakhs (P.Y. Rs.50.31 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, which was part financed by way of Term Loan 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.

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6. INSURANCE :
The properties of the Company stand adequately insured against risks of fire, strike, riot, earthquake, explosion and malicious damage.

7. DIRECTORS :
Shri J. K. Agarwal and Shri Y. K. Agrawal 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' 2004, 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' 2004 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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