



NOTICE

NOTICE is hereby given that the TWENTY SEVENTH ANNUAL GENERAL MEETING of the members of SHRI JAGDAMBA POLYMERS LIMITED will be held on 9th September, 2011 at 11.00 A.M. at Ishwar Bhuvan, 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 31.03.2011 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 31st March, 2011.
3. To appoint a Director in place of Shri Kantilal Ishwarbhai Patel, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Ashish Ashokkumar Bhaliya, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s. G.C. Surana & Co., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix their remuneration.

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

Registered Office:

802, Narmarayan Complex
Opp. Navrangpura Post Office
Navrangpura, Ahmedabad-09
Date : 05/08/2011

By order of the Board of Directors

R.K. Bhojnagarwalla
(Chairman cum Managing Director)

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 5th September, 2011 to 9th September, 2011 (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 5th September, 2011.
- 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 at least 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 2010 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 2010 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 Pin code numbers immediately to the Company's Registered Office or to "CAMEO CORPORATE SERVICES LIMITED", Share Transfer Agent of the Company at their address at "202, Pawan Flats, 7, Anand Nagar Society, Alkapuri, Baroda -390 007. Telephone No. 0265 -2341 105" for both physical and demat segments of Equity Shares. Please Quote on all such correspondence - "Unit - Shri Jagdamba Polymers Limited".
 - 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 Sundays and public holidays between 11:00 a.m. and 1:00 p.m. up to the date of the annual general meeting.

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(Chairman cum Managing Director)

EXPLANATORY STATEMENT RELATING TO THE SPECIAL BUSINESS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item 6:

Pursuant to the provisions of Section 383 A of the Companies Act, 1956 every company having paid up capital of Rs. 10 Lacs or more but less than Rs. 500 Lacs is required to obtain compliance certificate from a practicing company secretary. M/s. Jalan Alkesh & Associates, Practicing Company Secretaries Ahmedabad being eligible for reappointment offers themselves for reappointment at this annual general meeting of the company.

The Board of Directors recommends 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.

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By order of the Board of Directors

R.K. Bhojnagarwalla
(Chairman cum Managing Director)



DIRECTORS' REPORT

To,
The Members of
Shri Jagdamba Polymers Limited
Ahmedabad

The Directors hereby present the 27th Annual Report together with Audited Statement of Accounts for the year ended on 31st March' 2011 which they trust, will meet with your approval.

1. FINANCIAL RESULTS:

	Year Ended 31.03.2011 Amount(Rs.)	Year Ended 31.03.2010 Amount(Rs.)
Profit before Interest, Depreciation & Taxes	43972949	41674251
Less :		
Interest (net)	15949274	14306234
Depreciation	10546727	10738444
Provision for Taxation:		
- Current Tax	3900000	4650000
- Deferred Tax	1674804	587394
Total	32070805	30282072
Net Profit	11902144	11392179
Add/(Less). Prior Period adjustments	202889	(845)
Net Profit after Taxation	12105033	11391334
Add: Balance of profit brought forward from previous year	40267885	30501193
Balance Profit available for appropriation	52372918	41892527
Less.		
(1) Proposed Dividend	875800	875800
(2) Prov. for Tax on Dividend	145460	148842
	51351658	40867885
Less: Transferred to General Reserve	600000	600000
Balance carried to Balance Sheet	50751658	40267885

2. OPERATIONS:

The total sales and other income during the year have been Rs.3849.00 Lacs compared to Rs.3206.60 Lacs in the previous year. The Company's Profit for the year before depreciation, interest and taxation has been Rs. 439.73 Lacs (P.Y. Rs.416.74 Lacs) and the Net Profit after interest, depreciation, prior period adjustments & taxes are Rs. 121.05 Lacs (P.Y. Rs. 113.91 Lacs).

3. DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs. 1.00 per share equivalent to 10 % (ten percent) on the paid up share capital of the company for the year ended 31.03.2011 (previous year Rs.1.00 per share) to the Equity Shareholders. The dividend will be paid when declared by the shareholders in accordance with the law. The dividend will be free of tax in the hands of the shareholders. However, the Company will have to pay dividend distribution tax as prescribed under the Income Tax Act, 1961.



Shri Jagdamba Polymers Limited

4. FINANCE:

During the year the Company had taken Rs.307.50 lacs as Term Loan and repaid Rs. 105.20 Lacs against Term loan. Further the Working Capital Limits (including Non Fund Based) has been increased from Rs. 1040.00 Lacs to Rs. 1600.00 Lacs by the Bankers.

5. FIXED DEPOSITS:

The Company has not invited any deposits from the public during the year under review.

6. INSURANCE:

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

7. DIRECTORS:

Shri Kantilal Ishwarbhai Patel and Shri Ashish Ashokkumar Bhaiya, retire by rotation and being eligible, offers themselves for reappointment. The Board recommends for their reappointment.

8. SECRETARIAL COMPLIANCE REPORT:

As per the Companies (Amendment) Act 2000, every Company having paid up capital more than Rs.10.00 Lacs but less than Rs.500.00 Lacs will be required to get its Statutory Registers audited by the practicing Company Secretary and to obtain Secretarial Compliance Report. Since the paid up capital of the Company is more than Rs.10.00 Lacs, the Statutory Registers are audited by M/s. Jalan Alkesh & Associates, practicing Company Secretary, whose Secretarial Compliance Report is attached herewith which is self explanatory.

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that,

1. In the preparation of the Annual Accounts for the year ended on 31st March' 2011, the applicable accounting standards have been followed and there has been no material departure.
2. 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 of the Company for the year under review.
3. 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.
4. The Directors have prepared the annual accounts for the year ended on 31st March' 2011 on a going concern basis.

10. 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.

11. LISTING:

The Equity Shares of the Company are listed on Ahmedabad and Bombay Stock exchange. The Company is regular in payment of listing fees.

12. AUDITORS:

The Auditors M/s. G.C. Surana & Co., Chartered Accountants, Ahmedabad have retire at the conclusion of the ensuing Annual General Meeting and 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.

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

	Current Year 2010-2011	Previous Year 2009-2010
Power & Fuel Consumption :		
Electricity:		
i) Purchased:	6932192	6168026
(a) Units	38591291	35328022
(b) Amount(Rs.)	N.A.	N.A.
(c) Units/per litre of Diesel Oil	5.57	5.73
(d) Cost per unit (Rs.)		
ii) Own Generation:	11872	33760
(a) Units	152539	381961
(b) Amount(Rs.)	3.31	3.35
(c) Units/per litre of Diesel Oil	12.85	11.31
(d) Cost per unit (Rs.)	NIL	NIL
iii) Gas Consumption		

The Company uses various forms of energy such as electricity, diesel oil, etc. Our industry is not very heavy consumer of energy. However, various steps in the form of checking are 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. The company has also got the certification of ISO 9001:2008 which applies quality system with in line and standards as prescribed.

C. Foreign Exchange Earnings and Expenditure:

The Company has earned foreign exchange of Rs. 27,14,53,356/- (previous year Rs. 19,51,73,239) during the year under review. There has been outgo of foreign exchange of Rs. 8,04,76,381/- (P.Y. Rs. 5,95,17,200/-) as provided in the notes to accounts.

14. DEMATERIALISATION OF SHARES :

The ISIN for the equity shares is INE564J01018. As on 31st March, 2011 total 7,60,600 equity shares of the Company have been dematerialized. Members of the company are requested to dematerialize their shares.

15. MATERIAL CHANGES AND COMMITMENTS :

There are no material changes and commitments, if any, affecting the financial position of the Company subsequent to the date of the Balance sheet and upto the date of the report.

16. 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.

BY ORDER OF THE BOARD OF DIRECTORS

Registered Office:

802, Narnarayan Complex
Opp. Navrangpura Post Office
Navrangpura, Ahmedabad-380 009
Date : 05/08/2011

R.K. Bhojnagarwalla
(Chairman cum Managing Director)



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE:

India which ranks 9th in terms of polymers consumption in the year 2000. It is expected that India will rank 3rd largest consumer of polymer by 2012. Hence it is expected that there will be a strong demand for the polymers.

OPPORTUNITIES AND THREATS:

Opportunities:

Due to India's recent admission to the WTO, government regulations and trade restrictions have also been removed. Hence for the plastic producers India represent a range of promising new opportunities for growth. The per capita plastics consumption in North America and China is about 200 pound and 50 pound, respectively. Meanwhile, plastics consumption in India is less than 15 pound per capita, and is expected to increase to more than 40 pound by 2015.

Threats:

The Company is facing competition from domestic players as well as international players.

SEGMENT WISE PERFORMANCE:

The business of the company falls under a single segment i.e. polymers for the purpose of Accounting Standard AS -17.

RISKS AND CONCERNS:

While the demand for the polymers continues to be strong however the polymers are petrochemical products. The rise in crude prices has increased the cost of polymer production.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on 31st March, 2011 is 827.

INTERNAL CONTROL:

The company has an adequate internal control system for safeguarding the assets and financial transactions of the company. The strong internal control systems have been designed in such a way that, not only it prevent fraud and misuse of the company's resources but also protect shareholders interest.

CAUTIONARY STATEMENT:

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein.



CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy is to conduct its affairs in a manner which is transparent, clear and evident to those dealing with or having a stake in the company namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to act in the best interest of the Company and remain accountable to share holders and other beneficiaries for their action.

The Company is committed to provide high quality product and services to its customers and stakeholders, because the company believes that its long-term survival is entirely dependent on good corporate governance.

2. BOARD OF DIRECTORS:

As on 31st March, 2011 strength of the Board of Directors is 5 (Five).

Attendance of each Director at the Board Meetings and last Annual General Meeting

Sr. No.	Name of Directors	Designation	Board Meeting Attended	Attendance at Last AGM	No. of Directorships in the other public Companies	No. of Chairmanship Membership in other board / Committee.
1.	Ramakant Bhojnagarwalla	Chairman cum Managing Director	6	Yes	1 *	Nil
2.	Kiran B. Patel	Independent Director	6	Yes	Nil	Nil
3.	Ashish Bhaiya	Independent and Non -Executive Director	4	Yes	Nil	Nil
4.	Bachittar Saini	Independent and Non - Executive Director	4	No	Nil	Nil
5.	Kantilal Patel	Independent and Non - Executive Director	5	Yes	2 *	1

* (including Textile Traders Co-operative Bank Limited)

Six Board meetings were held during the year. The dates on which the Board meetings were held are 30.04.2010, 15.07.2010, 30.07.2010, 11.11.2010, 27.12.2010 and 07.02.2011

The information required to be given for the Directors seeking reappointment at the Annual General Meeting as per clause 49 (VI) is as under:

Name of the Director	Shri Ashish Ashokkumar Bhaiya
Father Name	Shri Ashokkumar Bhaiya
Date of Birth	03rd August, 1972
Date of Appointment	31st January, 2004
Name of the Company(ies) in which he is a director other than Shri Jagdamba Polymers Limited	Nil
Specific functional Areas	He has wide experience in the field of the production and marketing of polymer products. He also has the experience in field of administration and affairs of the Company
Number of Shares held in the Company	100



Shri Jagdamba Polymers Limited

Name of the Director	Shri Kantilal Ishwarbhai Patel
Father Name	Shri Ishwarbhai Patel
Date of Birth	27th January, 1930
Date of Appointment	14th July, 2001
Name of the Public limited Company(s) in which he is a director other than Shri Jagdamba Polymers Limited	1. Arvind Products Limited
Specific functional Areas	He has wide experience in the field of the finance, administration and affairs of the Company
Number of Shares held in the Company	Nil

3. AUDIT COMMITTEE:

The Board of Directors of the Company has constituted an audit committee pursuant to the provisions of Section 292A of the Companies Act, 1956 to ensure full compliance with all the relevant provisions including code of corporate governance.

The Audit Committee is comprising of 3 (three) members composed of 2 Independent Directors and 1 Executive Director viz. Shri Ashish A. Bhaiya, Chairman of the committee and Shri Kiranbhai Bhailalbhai Patel and Shri Ramakant Bhojnagarwalla, Member. The committee carries out functions enumerated in the listing agreement. During the year the audit committee met 5 times on 30th April, 2010, 15th July, 2010, 30th July, 2010, 11th November, 2010 and 7th February, 2011

4. SHAREHOLDERS COMMITTEE:

The shareholder's investors Grievance Committee comprises of Shri Kiranbhai Bhailalbhai Patel [Chairman] Shri Ashish Bhaiya and Shri Ramakant Bhojnagarwalla is the member of the committee and Shri Ramakant Bhojnagarwalla is the compliance officer of the company. The Share Transfer committee approves transfers, transmission issue of duplicate share certificates, approval of demat position. The investors Grievance committee consisted of the aforesaid members look after the matters related to the grievances of the shareholders as and when received. Further the committee also looks into other matters referred by the Board. During the period no complaints were received.

5. GENERAL BODY MEETINGS:

The last three annual General Meetings were held as under:

Sr. No.	Financial Year	Day and Date	Time	Location
1	2007 - 2008	Thursday, 23rd September, 2008	11.00 a.m.	Ishwar Bhavan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009
2	2008 - 2009	Thursday, 27th August, 2009	11.00 a.m.	Ishwar Bhavan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009
3	2009 - 2010	Thursday, 26th August, 2010	11.00 a.m.	Ishwar Bhavan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009

The company has passed special resolution at the annual general meeting held during the last three years. The short details of special resolution passed are as under:

Year	Particulars of Special resolution passed
2007 - 2008	1) Appointment and remuneration of Shri Ramakant Bhojnagarwalla as a Managing Director with effect from 1st April, 2008 for a period of 5 years 2) Place of keeping register of members pursuant to Section 163 of the Companies Act, 1956 3) Authority to the Board of Directors to borrow money in excess of the paid up capital and free reserves pursuant to Section 293 (1) (d) of the Companies Act, 1956.
2008 - 2009	1) Appointment and remuneration of Shri Ramakant Bhojnagarwalla as a Managing Director with effect from 1st September, 2009 on a monthly remuneration of Rs. 2,00,000/- 2) Appointment and remuneration of Shri Kiran B. Patel as a Whole time Director with effect from 1st September, 2009 on a monthly remuneration of Rs. 50,000/- 3) Increase in authorised share capital from Rs. 3 crores to Rs. 10 crores. 4) Alteration of Clause V of the Articles of the Association of the Company.
2009 - 2010	1) Appointment and remuneration of Shri Ramakant Bhojnagarwalla as a Managing Director with effect from 1st September, 2010 on a monthly remuneration of Rs. 2,50,000/-.



No resolution is proposed to be passed through postal ballot at the forthcoming annual general meeting. No resolution was passed through postal ballot during last three annual general meetings.

6. MEANS OF COMMUNICATION:

Your company complies with Clause 41 of the Listing Agreement. Quarterly Results, Annual Result and other statutory publications are being normally published in The News Line (Gujarati) & Chanakya ni Pothi (English).

7. GENERAL SHAREHOLDER INFORMATION:

i) Annual General Meeting	Date : 9th September, 2011
Date, Time and Venue	Time : 11.00 a.m.
	Venue : Ishwar Bhuvan, Nr. H.L. Commerce College, Navrangpura, Ahmedabad 380 009
ii) Financial Calendar Year	1st April, 2010 to 31st March, 2011
iii) Date of Book Closure	5th September, 2011 to 9th September, 2011 (both days inclusive)
iv) Dividend Payment Date	13th September to 20th September, 2011
v) ISIN No. for ordinary shares of the company in Demat form	INE564J01018
vi) Registered Office	802, Narnarayan Complex, Opp. Navrangpura Post Office, Navrangpura, Ahmedabad - 380009
vii) Registrar and Transfer Agent	M/s Cameo Corporate Services Limited, 202, Pawan Flats, 7, Anand Nagar Society, Alkapuri, Baroda - 390 007
viii) Plant Locations	A. 101, GIDC Estate, Dholka - 387810, Dist. Ahmedabad B. 703 - 710, GIDC Estate, Dholka-387810, Dist. Ahmedabad
ix) Investor Correspondence	802, Narnarayan Complex, Opp. Navrangpura Post Office, Navrangpura, Ahmedabad - 380009
x) Means of Communication	The company sends its quarterly results in Stock Exchanges. Further the same is also published in the news papers.
xi) Any Website where it displays official releases	www.shrijagdamba.com
xii) Any presentation made to the institutional investor and analyst	No
xiii) Is half yearly report sent to the shareholders	No
xiv) Whether Management Discussion and Analysis is a part of this report	Yes
xv) Share Transfer System	The work of physical share transfer is presently handled by Registrar and Transfer Agent.
xvi) Listing and Stock Code	Bombay Stock Exchange - 512453 Ahmedabad Stock Exchange - 27510
xvii) The name and address of Stock Exchanges where Company is listed	1. The Stock Exchange, Ahmedabad 1st Floor, Kamdhenu Complex, Panjara Pole, Ambawadi, A'bad - 380 0152. 2. The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 G.C. Surana & Co., Chartered Accountants, Ahmedabad Shri Ramakant Bhojnagarwalla, Managing Director
xviii) Auditors	
ixx) Compliance Officer	

8. FINANCIAL CALENDER:

Report Period	: From 1st April to 31st March
First Quarter Result	: First week of August, 2011
Second Quarter Result	: First week of November, 2011
Third Quarter Result	: First week of February, 2012
Fourth Quarter Result	: First week of May, 2012



Shri Jagdamba Polymers Limited

9. SHARE HOLDING PATTERN (AS ON 31-03-2011):

Category	No. of Share holders	% of holding to total
Promoters, Directors & other entities of Promoters	10	73.26
Corporates	2	0.90
Mutual Funds	1	4.67
Public	287	21.17
Total	300	100

10. DISCLOSURES

Materially significant related party transactions

All the Related Party Transactions are forming part of the notes to the Balance Sheet. Other than those there was no materially significant related party transaction with its promoters, directors or the management, their subsidiaries or relatives etc. that had a potential conflict with the interest of the Company at large.

Details of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI) or any Authority on any matter related to capital markets during last three years: NIL

Subsidiary Company : The Company does not have any subsidiary company.

11. CODE OF CONDUCT

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non - executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration given by the Managing Director is given below:

DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO CLAUSE 49 OF LISTING AGREEMENT

To,
The Member of Company

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2010 - 2011."

FOR AND ON BEHALF OF THE BOARD

R.K. Bhojnagarwalla
Chairman cum Managing Director

Place : Ahmedabad
Date : 05/08/2011

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Member of
SHRI JAGDAMBA POLYMERS LIMITED

We have examined the compliance of the conditions of corporate governance by Shri Jagdamba Polymers Ltd. (the company) for the year ended 31st March, 2011, as stipulated in clause 49 of the listing agreement of the said company with relevant stock exchanges (hereinafter referred to as clause 49).

The compliance of the conditions of the corporate governance is responsibility of the Management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by the company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion of the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us and the representation made by the directors and the management, we certify that the company, has complied, in all material aspects, with the conditions of corporate governance as stipulated in clause 49.

We state that such compliance is neither an assurance as to future viability of the company nor the efficient or effectiveness with which the management has conducted the affairs of the company.

For G. C. Surana & Co.
(Chartered Accountants)
Firm Registration No. 122012 W

(G.C. Surana)
Proprietor
M.No. 16025

Place : Ahmedabad
Date : 05/08/2011