



**VIPUL DYECHEM LTD.**

Infinite possibilities ●●●

**ANNUAL  
REPORT  
2009-2010**

**(Government of India recognised Star Export House)  
An ISO 9001: 2008 certified company**

**Board of Directors** : Mr. Pravinchandra B. Shah Chairman  
Mr. Vipul P. Shah Managing Director  
Dr. S. N. Sahai Whole Time Director  
Mr. R. L. Rathod Whole Time Director (Upto 15th July, 2010)  
Mr. Arvind J. Patel Director  
Mr. Jagdeep Mehta Director  
Dr. Anil S. Salvi Director (Upto 15th July, 2010)  
Mr. Prasannakumar Gawde Director

**Auditors** : M/s. J. A. Rajani & Co.  
Chartered Accountant  
Mumbai.

**Banker** : Vijaya Bank  
Mandvi Branch,  
Mumbai.

**Registered Office** : 102, Andheri Industrial Estate,  
Off. Veera Desai Road,  
Andheri (West),  
Mumbai - 400053.

**Works** : Palghar

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## NOTICE

**Notice** is hereby given that the next Annual General Meeting of the members of **VIPUL DYECHEM LIMITED** will be held on Thursday, the 30<sup>th</sup> day of September 2010 at 9.30 a.m. at Hotel Karl Residency, 36, Lalubhai Park Road, Andheri (West), Mumbai - 400058 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2010 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares for the financial year ended on 31<sup>st</sup> March 2010.
3. To appoint a Director in place of Mr. Prasannakumar Gawde, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jagdeep Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint M/s J. A. Rajani & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting and to fix their remuneration.

### Special Business

6. To consider and if thought fit, to pass with or without modification as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the re-appointment of Mr. Vipul P. Shah as Managing Director of the Company for a further period of 3 years w.e.f. 15<sup>th</sup> July 2010 on the following terms and conditions be and is hereby approved:

1. Remuneration payable:

(a) Salary: Rs. 1,00,000/- ( Rupees One Lac only) per month.

(b) Perquisites:

The Managing Director shall be entitled to the following perquisites in accordance with the Company's policies, practices and procedures over and above the salary:

- a) Company based accommodation or house rent allowance.
- b) Education allowance.
- c) Chauffeur driven Company car.
- d) Reimbursement of medical benefit incurred for self and family.
- e) Leave travel allowance.
- f) Company's contribution to Keyman Insurance Policy, Provident Fund.
- g) Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.

2. Car for use on Company's business, telephone and other communication facilities at residence will not be considered as perquisites.
3. The Company shall reimburse the Managing Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Vipul P. Shah, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to do all such deeds, matters and things as it may be required from time to time in this regard."

**By Order of the Board of Directors**

Place : Mumbai  
Date : 9<sup>th</sup> August 2010

**P. B. Shah**  
Chairman

**Registered. Office:**

102, Andheri Industrial Estate,  
Off. Veera Desai Road,  
Andheri (West),  
Mumbai 400 053

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Member/Proxy should bring the attendance slip duly filled in for attending the meeting.
3. The register of members and share transfer books of the Company will remain closed from Monday, 27<sup>th</sup> September 2010 to Thursday, 30<sup>th</sup> September 2010 (both days inclusive).
4. Dividend on equity shares as recommended by the board of directors for the year ended 31<sup>st</sup> March 2010, if approved by the members at the Annual General Meeting, will be paid to those members whose names stand registered in the Register of members as on 30<sup>th</sup> September 2010.
5. The Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) have advised all listed Companies Mandatory to use the Electronic Clearing Service (ECS) facility wherever possible for dividend payment to the shareholders. In view of this stipulation the Company proposes to implement the ECS facility. Members who wish to avail the ECS facility may provide the Company with ECS mandate for crediting the future dividend payment directly to their respective bank accounts.
6. Shareholders are kindly requested to bring their copy of Annual Report to the meeting.
7. Members are requested to address all correspondences, including ECS mandates, etc. to the Registrar and Share Transfer Agents - Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072.
8. Any Member seeking information with regard to Accounts is requested to write atleast 7 days before the meeting to enable the company to keep the information ready.
9. At the ensuing Annual General Meeting Mr. Prasannakumar Gawde and Mr. Jagdeep Mehta retire by rotation, and being eligible offer themselves for re-appointment.

*Brief resume of directors being re-appointed:*

**Mr. Prasannakumar Gawde** is a practicing Chartered Accountant. He has experience of more than 16 years in finance and taxation. He is also director of Shri Adhikari Brothers Television Network Limited. He does not hold any equity shares of the Company.

**Mr. Jagdeep Mehta** is a Commerce graduate from Bombay University and having more than 14 years experience in the field of Accounts, Finance and Dyes and Chemicals intermediates business. He does not hold any equity shares of the Company.

**Mr. Vipul P. Shah** is a chemical engineer having more than 22 years experience in chemical dye stuff and pharmaceutical industry.

He is also director in Shri Ambika Dyechem Pvt. Ltd., Jayapriya Chemical Industries Ltd., J V Dyechem Pvt. Ltd. and VIP Chem Pvt. Ltd.

He holds 726100 equity shares of the Company.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

##### **Item No. 6**

The Board of Directors of the Company at their meeting held on 6<sup>th</sup> July 2010 re-appointed Mr. Vipul P. Shah as Managing Director of the Company for a period of 3 years w.e.f. 15<sup>th</sup> July 2010 on such terms and conditions as detailed in draft resolution, subject to approval of members of the Company in their general meeting.

As per the requirements of Schedule XIII to the Companies Act, 1956, the Ordinary Resolution at item no. 6 is set out for your approval.

The above may be treated as an abstract of the terms and conditions of contract between the Company and Mr. Vipul P. Shah in terms of provisions of Section 302 of the Companies Act, 1956.

None of the directors, except Mr. P. B. Shah and Mr. Vipul P. Shah is concerned or interested in this resolution.

## DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting herewith Annual Report together with the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March 2010.

**Financial highlights:**

The financial figures for the year under review are given below:

Particulars	(Rs. in lacs)	
	2009-2010	2008-2009
Turnover	2,654.17	2,360.68
Profit (Before Depreciation, Interest & Taxation)	144.22	145.01
Less: Depreciation	19.46	19.86
Less: Interest	41.32	47.70
Profit before Tax	83.43	77.45
Less: Provision for Taxation	27.41	24.94
Profit after Tax	56.01	52.51
Add: Balance brought forward from Previous Year	200.30	186.07
Surplus Available for Appropriation	256.32	238.58
Proposed Dividend	36.68	27.51
Tax on Dividend	5.67	4.25
Deferred tax adjustment earlier year	6.76	6.52
Balance carried to Balance Sheet	207.21	200.30

**Operations:**

Your Directors are pleased to inform you that the Company has achieved a turnover of Rs. 2654.17 Lacs during the year as compared to Rs. 2360.68 Lacs during the previous year. The Profit before tax has been increased to Rs. 83.43 Lacs from Rs. 77.45 Lacs in the previous year. After considering the provision for taxation of Rs. 27.41 Lacs (previous year 24.94 Lacs), your Company has achieved a net profit of Rs. 56.01 Lacs (previous year 52.51 Lacs) during the year.

**Dividend:**

The Company's overall performance during the year under review was satisfactory. Your Directors are pleased to recommend the payment of dividend @ Re. 0.80 (8%) (previous year Re. 0.60 (6%)) for the financial year ended 31<sup>st</sup> March 2010. The dividend on Equity shares, if approved by the members will be paid to those members whose names appear on the Register of Members on 30<sup>th</sup> September 2010 and would involve an outflow of Rs. 36.68 Lacs towards dividend and Rs. 5.67 Lacs towards dividend tax, resulting in a total outgo of Rs. 42.34 Lacs.

**Public Deposits:**

During the year under review, the Company has not accepted/renewed any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956.

**Directors:**

In accordance with Articles of Association of the Company Mr. Prasannakumar Gawde and Mr. Jagdeep Mehta, Directors of the Company retire by rotation and being eligible offered themselves for re-appointment at the ensuing Annual General Meeting.

During the year under review Mr. R. L. Rathod and Dr. Anil S. Salvi has resigned from the Directorship of the Company w.e.f. 15<sup>th</sup> July 2010. Your directors place on record their sincere appreciation for their valuable services and guidance given to the Company during their tenure.

The Board of Directors re-appointed Mr. Vipul P. Shah as Managing Director of the Company for a further period of 3 years w.e.f. 15<sup>th</sup> July 2010, subject to the approval of shareholders in their general meeting. Your directors recommend for your approval.

**Postal ballot:**

The Company conducted postal ballot process for seeking approval of the shareholders for (i) increase in Authorized Share Capital of the Company from Rs. 6 Crore to Rs. 7 Crore; (ii) alteration of Articles of Association upon increase in Authorized Share Capital; (iii) issue of 2000000 warrants convertible into even number of equity shares of Rs. 10/- each of the Company on preferential basis; (iv) to authorise the Board of Directors of the Company to take loan upto Rs. 100 Crore under Section 293(1)(d); (v) to authorize the Board of Directors of the Company to create charge on assets of the Company under Section 293(1)(a) of the Act.

The result of Postal Ballot process was declared on 24th July 2010 and all the resolutions were passed with requisite majority.

**Auditors' Report**

With regard to observation made by the Auditors' in their report your Directors would like to state that:

1. Regarding the payment of dividend distribution tax of Rs. 4.24 Lacs for the year ended on 2008-09, we state that the Company is in process of making payment of the same.
2. The Company has disputed the demand of Rs. 0.55 Lacs raised by the Income Tax Department in respect of Assessment Year 2002-03 and has made an appeal before the Income Tax Appellate Tribunal, Mumbai.

**Auditors:**

M/s J. A. Rajani & Co., Chartered Accountants, Mumbai, are the Statutory Auditors of the Company. The Auditors hold the office till the conclusion of ensuing Annual General Meeting. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors and that if re-appointment would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

Your Directors recommend the re-appointment of M/s J. A. Rajani & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of next Annual General Meeting of the Company.

**Directors' Responsibility Statement:**

The Directors confirm that

- a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments 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 that year;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis.

**Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange:**

As required under the provisions of Section 217(1)(e) of the Companies Act, 1956 read together with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo for the year under review are annexed to this report.

**Secretarial Compliance Certificate:**

As required under Section 383A of the Companies Act, 1956, Secretarial Compliance Certificate received from M/s. Manish Ghia & Associates, Practising Company Secretary is annexed to this report.

**Corporate Governance Report:**

Pursuant to Clause 49 of the listing agreement with the stock exchange, the following have been made a part of the annual report and are attached to this report:

- Management Discussion and Analysis
- Corporate Governance Report
- Auditors' certificate regarding compliance of conditions of Corporate Governance

**Personnel:**

The employer-employee relation remained cordial throughout the year. The Board places on record its sincere appreciation for the valuable contribution made by employees across all levels of the organization.

The Company has no employee covered under Section 217 (2A) of the Companies Act, 1956.

**Acknowledgements:**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Financial Institution, Banks, Government Authorities, Vendors and Shareholders and all organizations connected with its business during the year under review. Your Directors also wish to place a record their deep sense of appreciation for the committed services of Executives, Staff and Workers of the Company.

**For & on behalf of the Board of Directors**

Place: Mumbai  
Date : 9<sup>th</sup> August 2010

**P. B. Shah**  
Chairman



**ANNEXURE TO THE DIRECTORS' REPORT**

ADDITIONAL INFORMATION AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTOR'S REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2010:

**A. CONSERVATION OF ENERGY:**

The Company is conscious about the energy conservation and has kept constant supervision so as to avoid any leakage, stripping, etc. Apart from all this, in order to reduce the consumption of costly furnace oil, Coal fired boiler is installed & usage of the same is started. The power meters are also regularly checked. However, the management, wherever possible, shall try to replace machinery which is found defective by upto date innovated machinery, even generating sets are provided and the company started using diesel oil since last 5 years.

<b>FORM - A</b>		
	<b>2009-2010</b>	2008-2009
<b>A. POWER AND FUEL CONSUMPTION</b>		
(i) ELECTRICITY		
(a) Purchased Units (KWM)	<b>26,989</b>	2,38,916
(b) Total Amount (Rs.)	<b>12,82,014</b>	10,51,230
(c) Rate per Unit (Rs.)	<b>4.75</b>	4.40
(ii) FUEL OIL (Diesel)		
(a) Qty – Units (LTR)	<b>79,946</b>	1,08,517
(b) Total Amount (Rs.)	<b>21,98,538</b>	27,66,102
(c) Average Rate (Rs.)	<b>27.50</b>	25.49
(iii) OTHERS / INTERNAL GENERATION	<b>3,85,040</b>	NIL
<b>B. CONSUMPTION PER UNIT OF PRODUCTION</b>		
Products: Dye intermediates		
(a) Electricity (KWH/KG)	<b>1.28</b>	1.02
(b) Fuel Oil (LTR/KG)	<b>0.37</b>	0.41

**B. TECHNOLOGY ABSORPTION AND ADAPTATION:**

The Company has not acquired any foreign technology so far as the technical know-how is concerned. The technology for the Company's activities is available easily in India. The question of absorption and adaptation does not arise.

**C. RESEARCH AND DEVELOPMENT**

The Company has no separate division as such of carrying out Research and Development since the Company has been using so far the standardized methods of manufacturing Dyes and Chemicals. However, a small laboratory is in function for quality control. The Company has therefore not spent any expenditure on Research and Development during the year under review.

**D. FOREIGN EXCHANGE INFLOW / OUTGO:**
**(Rs. in Lacs)**

	<b>2009-2010</b>	2008-2009
<b>Foreign Exchange earned:</b>		
Direct Export	<b>2297.00</b>	2025.78
Others	-	-
<b>Foreign Exchange used:</b>		
a. CIF value of imports	<b>205.93</b>	205.78
b. Foreign travel and other expenses	<b>7.96</b>	6.34
c. Commission	<b>10.78</b>	10.82



**FORM**  
[SEE RULE 3]

**Compliance Certificate**

Corporate Identification No. : L24110MH1972PLC015857  
Authorised Share Capital : Rs. 6,00,00,000/-

To,  
The Members,  
**Vipul Dyechem Limited**  
102, Andheri Industrial Estate,  
Off. Veera Desai Road, Andheri (West),  
Mumbai 400 053

We have examined the registers, records, books and papers of **Vipul Dyechem Limited (the Company)** as required to be maintained under the Companies Act, 1956, (**the Act**) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March 2010 (financial year)**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, we 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 of the Act and rules made there under 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, Maharashtra, the Regional Director, Central Government, Company Law Board or other authorities under the Act and rules made thereunder .
3. The Company being a public limited company, provisions of Section 3(1)(iii) of the Act are not applicable.
4. The Board of Directors duly met 10 (ten) times respectively on 21<sup>st</sup> April 2009, 30<sup>th</sup> June 2009, 31<sup>st</sup> July 2009, 10<sup>th</sup> September 2009, 30<sup>th</sup> October 2009, 26<sup>th</sup> December 2009, 5<sup>th</sup> January 2010, 30<sup>th</sup> January 2010, 10<sup>th</sup> February 2010 and 19<sup>th</sup> March 2010 as per information and explanations given by the management, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolutions were passed by the Company during the financial year.
5. The Company closed its Register of Members from 21<sup>st</sup> September 2009 to 25<sup>th</sup> September 2009 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended 31<sup>st</sup> March 2009 was held on 25<sup>th</sup> September 2009 as per information and explanation given by the management, the company has given adequate notice to the members of the company and the resolutions passed thereat were duly recorded and signed in the Minutes Book maintained for the purpose.
7. No Extra - Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling under the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates.
13. The Company:
  - i) has delivered all the share certificates on lodgment for transfer/transmission or any other purpose in accordance with the provisions of the Act;
  - ii) has deposited the amount of dividend declared in a separate Bank Account on 29<sup>th</sup> September 2009, which is within five days from the declaration of such dividend.

- iii) has posted warrants for dividends to all the members within a period of 30 days from the date of declaration and that all unclaimed / unpaid dividend has been transferred to the Unpaid Dividend account of the Company with HDFC Bank Ltd.
  - iv) was not required to transfer any amount to Investor Education and Protection Fund.
  - (v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
  15. The Company has not appointed any Managing Director / Whole - time Director/ Manager during the financial year.
  16. The Company has not appointed any sole-selling agents during the financial year.
  17. The Company has not obtained necessary approvals of the Regional Director under Section 297 for certain contracts entered into during the financial year.
  18. 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. The Company has not issued any shares during the financial year.
  20. The Company has not bought back any shares during the financial year.
  21. There was no redemption of preference shares or debentures during the financial year.
  22. There were no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
  23. The Company has not invited / accepted any deposits including any unsecured loans falling within preview of Sections 58A of the Act during the financial year.
  24. The amount borrowed by the Company during the financial year was within limits prescribed under Section 293(1)(d) of the Act.
  25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the registers kept for that purpose.
  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 financial year.
  27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
  28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
  29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the financial year.
  30. The Company has not altered its Articles of Association during the financial year.
  31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
  32. The Company has not received any money as security from its employees during the financial year.
  33. The Company has deposited both employee's and employer's contribution to Provident Fund with the prescribed authorities pursuant to section 418 of the Act.

**For Manish Ghia & Associates**  
*Company Secretaries*

**Manish L. Ghia**  
Partner  
M. No. ACS : 7254  
C.P. No. : 3531

Place : Mumbai  
Date : 29<sup>th</sup> May 2010

### Annexure - "A"

#### Registers maintained by M/s. Vipul Dyechem Limited

- 1) Register of Members under section 150 of the Companies Act, 1956.
- 2) Index of Members under section 151 of the Companies Act, 1956.
- 3) Register of Share Transfers / transmission.
- 4) Register and Returns under section 163 of the Companies Act, 1956 (including copies of all annual returns prepared under Section 159 & Section 160 of the Companies Act, 1956)
- 5) Register of Directors under section 303 of the Companies Act, 1956.
- 6) Register of Contracts and Disclosure of Directors Interest under section 301 of the Companies Act, 1956.
- 7) Register of Directors shareholdings under section 307 of the Companies Act, 1956.
- 8) Minutes Book of the Meetings of Board of Directors and General Meetings under Section 193 of the Companies Act, 1956.
- 9) Register of Shareholders' / Proxy's' Attendance.
- 10) Register of Renewal, Split, Consolidation and Duplicate Share Certificates.
- 11) Register of Charges u/s 143 of the Act.

### Annexure "B"

#### Forms and returns filed by the M/s. Vipul Dyechem Limited during the financial year ended on 31<sup>st</sup> March 2010:

##### A) With the Registrar of Companies, Maharashtra, Mumbai:

Sr. No.	Form No.	Relevant Section	Description	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/ N.A.
1	2	75(1)	Particulars of allotment of 2,29,000 Equity Shares of Rs. 10/- each at a premium of Re. 0.50 per share on 13th March 2009.	03.04.2009	Yes	N.A
2	66	383A	Particulars of allotment of 2,29,000 Equity Shares of Rs. 10/- each at a premium of Re. 0.50 per share on 13th March 2009.	15.10.2009	Yes	N.A
3	23AC & 23ACA	220	Schedule – VI (Annual Accounts) for the Financial year ended 31st March 2009.	20.10.2009	Yes	N.A
4	8	135	Particulars of creation of charge in favour of Vijaya Bank of Rs. 8,00,000/-.	11.09.2009	No	N.A.
5	8	135	Particulars of modification of charge created in favour of Vijaya Bank, modifying to Rs. 9,60,00,000/-(Charge ID 90243051).	12.09.2009	No	N.A.
6	20B	159	Schedule – V (Annual Return) as on the date of Annual General Meeting i.e. 25th September 2009	27.11.2009	No	Yes

##### B) With the Office of the Regional Director, Western Region Bench at Mumbai : Nil

##### C) With the Office of the Ministry of Corporate Affairs (Central Government), at Delhi : Nil

##### D) With any other Authorities as prescribed under the Act : Company Law Board

1. Petition under Section 141 of the Companies Act, 1956 filed before the Hon'ble Company Law Board, Western Region Bench, Mumbai for condonation of delay in filling Form No. 8 for creation of charge in favour of Vijaya Bank for Rs. 8 Lacs.
2. Petition under Section 141 of the Companies Act, 1956 filed before the Hon'ble Company Law Board, Western Region Bench, Mumbai for condonation of delay in filling Form No. 8 for modification of charge created in favour of Vijaya Bank for enhancing the credit limits to Rs. 960 Lacs.

## MANAGEMENT DISCUSSIONS AND ANALYSIS

### 1. Industrial Scenario:

Presently India, China, Korea, Taiwan and Indonesia are the main Producer for the Dyestuffs and Pigments. Manufacturers in Europe & USA have almost shifted the production base to these Asian Countries. Main reason for this is the low cost of production and ample manpower within Asian Country.

Dyestuff Industry is mainly depending on the textile industry and presently most of the Asian Countries are encouraging their textile business which used to be a core business once upon a time. Including India lot of incentives have been provided to the textile industries and presently all these textiles are being exported to Europe, USA and other Western Countries. So, definitely with the improved textile industry, Dyestuff Industry is bound to grow.

Dyestuff Industry has gone into a tremendous change during last ten years as manufacturing activities in European countries have been stopped due to the environmental & pollution problems. Today, the global market of dyestuffs, pigments and intermediates is around USD 23.50 Billion with dyestuffs and pigments market is approximately around USD 16.25 Billion and the intermediates is about USD 7.25 Billion. India's share in the global market is about 7 to 8%.

Today India is the second largest producer of Dyestuff after the China. Though the Chinese products are very cheap and economical, Indian products are always preferred because of the consistent quality. In effect now in China also the cost of production is increasing and hence the price difference between Indian products and the Chinese products is becoming more narrow. So, definitely in the very near future the price difference between Indian products and the Chinese products will no longer exist.

China to lose competitive advantage:

The biggest competition for our industry is from China. Presently Chinese pigments manufacturers are more economical because of economies of large scale. But following table will explain why China is going to lose its competitive advantage vis a vis India :-

	China	India
Subsidies	Chinese Govt. is gradually reducing the subsidies granted.	In India for exports no subsidies exist. Duty Drawback is only incentive available to Exporters which works out to just 1% and even if withdrawn will have insignificant impact
Energy Cost	Energy cost which was almost zero earlier is now becoming expensive	Energy cost in India is at peak now .Govt. of India is taking number of initiatives to generate and supply uninterrupted power without any further increase in cost of power.
Labour Cost	Labour is getting more expensive in China	Labour is still very cost effective. Besides normal 10 to 12% increase p.a. there is no further addition to cost.
Stringent pollution control Norms	Earlier there were no specific norms to follow. But, nowadays every factory in China has to fulfill certain basic requirements in relation to pollution control.	But in India in general and specifically in the states of Maharashtra and Gujarat where there is concentration of Chemical Industries, there are already strict Pollution control norms to be followed. In many industrial areas Common effluent treatment plants have come up where effluent treatment is done at very nominal cost.Hense no threat from Pollution Control norms .
Revaluation of Currency	There is tremendous pressure on Chinese currency for revaluation. Chinese currency Yuan needs to be appreciated against Dollar and as a result of this Chinese exporters are not making any long term commitment with the apprehension that any upward revaluation of Yuan against Dollar will make their exports expensive.	Indian currency have already appreciated by 5 to 6%.Economy is growing at very healthy rate so further appreciation in the Rupee is not ruled out. But lot of Raw Materials are also imported, hence this will nullify the effect of appreciation.

Apart from these ,if you are exporter manufacturer than the charges like Excise ,Sales Tax do not form part of cost of Sales. With the GST rollout in sight further simplification of tax laws is expected.

Considering all the above factors in coming 2 to 3 years Chinese prices of pigments will be at par with that of Indian manufacturers of pigments. Indian manufacturers have got a great opportunity on hand to capture the market presently controlled by Chinese. The process have already started. Two years back it was almost impossible to export Organic pigments out of India. But slowly and steadily Indian organic pigments manufacturer have started creating market for their own products worldwide.

Domestic demand push :-

Indian GDP is expected to grow @8.5% for the fiscal 2010-2011.Indian Govt. is planning to spend more than 1 trillion rupees on Infrastructure development in next 10 years. So there is a growth in all infrastructural related industries. New roads are being laid out. Huge townships have been planned and constructed across India in 4 metros as well as other medium size cities. Demand for plastic is increasing day by day. Textile Industries are doing better. Indian exports of textiles especially Home furnishing to Europe and USA are increasing. With all these end-user Industries doing well demand for pigments is going to increase manifold in the years to come .So within India also there is wide scope for growth of pigment industry.

## **2. Risk factors & threats:**

Risk involved in economics and working of Industries are greatly influenced by the various policies fabricated by the Central and State Governments. If the policies of any nature are framed with utmost transparencies and in frequent intervals, coupled with a definite all time performance on the part of Management, growth and development of industries is certain. Flexibility on the managerial behaviour with flexibility on the needs of the customers is also taken as an important factor.

## **3. Utilization of the Products :**

It is always dangerous if the products manufactured by the company utilized only by a specific industry. In view of this, the management always tries to have multiple products having end use in multiple industries. Accordingly, the products manufactured by the Company have been utilized successfully in the following industries:

### **a) Textile Dyeing and Printing:**

As mentioned above, with a growing textile industry, the management is sure to have substantial growth by utilization of the concerned products within the textile industry.

### **b) Paint and Printing Ink:**

The Company has started producing Pigments since last two years. Pigments are utilized widely for Paint and Printing Ink industries. With the increase of application related to printing such as Media, Newspapers, etc., there are huge possibilities for the sales of this product within the Printing Ink Industry and with the growing infrastructure, construction, automobile industry, the Paint Industry & Rubber Industry is also doing well, wherein the Company is selling its products.

## **4. Opportunities:**

In recent times we have increased the Customer Base. Besides exporting to developed countries such as USA, EEC, JAPAN, we are exporting even to the remote places like Guatemala, Uruguay, Vietnam. Exports to Latin American Countries such as Brazil, Argentina, Colombia, Chile & Peru have also increased. Profitability is much more in the exports to these countries compared to highly competitive European & other Far East Asian Market. The customer base has been very broadly increased so that the momentum can be continued.

Company is also exploring the possibilities for the marketing of some new product line like Natural Colours, Herbal Extracts, etc. Initially the focus shall be on the trading of these new items. But, at the same time, R&D has already been started in the laboratory to successfully implement the production of these new kind of products Inhouse.

Distributors & Dealers Network has been established in certain areas within India to develop the domestic sales. Agents have been appointed in Indore, New Delhi, Nagpur, etc and slowly this network shall be expanded, Company has also acquired an Industrial Land at Tarapur wherein the manufacturing activity of the Pigments shall be expanded by nearly four-fold.

## **5. Internal Control and its Adequacy:**

Team of Management available especially for the Company's production activities is so very highly experienced, that at every stage of production from availability of quality materials till the outcome of production as per ISO 9001, they use their expertise to such an extent that the Company's products have achieved their due importance in the local and international markets.

Systems of internal controls adopted by the Team of Management are adequate to ensure that all assets are guarded and protected against loss from unauthorized and unethical use of such assets. Whenever the assets are disposed off, the transaction cannot go without authorization.

**6. Cautionary Statement:**

Any Statement made in this Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be a forward-looking within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that might make the difference to the Company's operations include availability of materials & prices, cyclical demand and pricing in the Company's principal markets, changes in the Government regulations, taxation and commitments for market development in India and abroad.



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively.

The Company's philosophy on Corporate Governance is aimed at strengthening the confidence of the shareholders in the Company and building a long term relationship of trust with them by maintaining transparency and periodical disclosures. The Company believes in maintaining high standards of quality and ethical conduct in its operations.

### 2. BOARD OF DIRECTORS

#### a) Composition

The Board of Directors provides strategic direction and thrust to the operations of the Company. The Board has a Non-Executive Non-Independent Chairman and seven other directors. Out of these, 3 directors are Executive Directors and 4 are Non - Executive Independent Directors. The Company complies with the revised norms for Independent Directors.

#### b) Board Procedure

The agenda is prepared in consultation with the Chairman of the Board of Directors and the Chairmen of other Committees. The agenda for the meetings of the Board and its committees, together with the appropriate supporting documents are circulated well in advance of the meeting.

Matters discussed at Board meetings generally relate to Company's business operations, quarterly results of the Company, review of the reports of the Audit Committee and compliance with their recommendation, suggestion, non compliance of any regulatory, statutory or listing requirements etc.

#### c) Attendance at Meetings

During the year under review, the Board of Directors met 10 (Ten) times on 21<sup>st</sup> April 2009, 30<sup>th</sup> June 2009, 31<sup>st</sup> July 2009, 10<sup>th</sup> September 2009, 30<sup>th</sup> October 2009, 26<sup>th</sup> December 2009, 5<sup>th</sup> January 2010, 30<sup>th</sup> January 2010, 10<sup>th</sup> February 2010 and 19<sup>th</sup> March 2010. As stipulated, the gap between two board meetings did not exceeded four calendar months.

Details of composition and category of Directors, their attendance at each Board meeting held during the financial year 2009-10 and at the last Annual General Meeting, their directorships in other companies and membership / chairmanship in committees are as follows:

Director	Category	No. of Board Meetings Attended		Attendance at previous AGM held on 25 <sup>th</sup> September, 2009	No. of Directorship held in other Public Companies	Committee position in other Companies	
		Held	Attended			Member	Chairman
Shri P. B. Shah	Promoter/ Chairman / Non Executive	10	10	Present	1	-	-
Shri Vipul P Shah	Promoter/ Managing Director	10	10	Present	1	-	-
Dr. S.N.Sahai	Whole Time Director	10	10	Present	1	-	-
Shri R.L. Rathod	Whole Time Director	10	5	Present	-	-	-
Shri Arvind Patel	Non Executive / Independent Director	10	-	Absent	-	-	-
Shri Jagdeep Mehta	Non Executive / Independent Director	10	5	Present	-	-	-
Dr. Anil Salvi	Non Executive / Independent Director	10	3	Present	-	-	-
Shri Prasannakumar Gawde	Non Executive / Independent Director	10	9	Present	1	-	2

None of the directors hold directorships in more than 15 public limited companies, membership in more than 10 committees and chairmanship in more than 5 committees.



### 3. BOARD COMMITTEES

#### A. Audit Committee

The Committee comprises of two Independent and one Executive Director having financial background and knowledge in the areas of business of the Company. The Committee comprises of Shri Prassannakumar Gawde (Chairman of the Committee) Shri Jagdeep Mehta and Shri Vipul P. Shah.

During the year under review, 5 (five) meetings of the Audit Committee were held on 21<sup>st</sup> April 2009, 30<sup>th</sup> June 2009, 31<sup>st</sup> July 2009, 30<sup>th</sup> October 2009 and 30<sup>th</sup> January 2010.

The number of meetings attended by each member during the year ended 31<sup>st</sup> March 2010 is as under:

Name of the member	Designation	No. of meetings	
		Held	Attended
Shri Prassannakumar Gawde	Chairman	5	5
Shri Jagdeep Mehta	Member	5	5
Shri Vipul P. Shah	Member	5	5

The terms of reference of the Committee are wide. The members have access to all the required information from the Company. The brief descriptions of terms of reference are as follows:

- Reviewing the performance of the Company as reflected in the financial statements, as also compliance with accounting policies and practices, regulatory requirements concerning the said financial statements.
- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment/removal of statutory auditors, fixation of audit fees and also approval of payments for any other services.
- Review with management the quarterly/half yearly and annual financial statements with the primary focus on accounting policies and practices, compliances with accounting standards and with the stock exchange and legal requirements concerning the financial statements.
- Reviewing with management, Statutory and internal auditors adequacy of the internal control systems in the Company.
- Discussing with internal and statutory auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them.
- Reviewing the Company's financial and risk management policies.

#### B. Shareholders / Investors Grievance Committee

The composition of the committee is as under:

Name of the member	Designation	No. of meetings	
		Held	Attended
Shri P. B. Shah	Chairman	4	4
Dr. S. N. Sahai	Member	4	4
Shri R. L. Rathod	Member	4	3

The Committee meets as and when required, to deal with the matters relating to transfer/ transmission of shares and monitors redressal of complaints from shareholders relating to transfer, non receipt of balance sheet, dematerialization of shares, etc.

During the year, 6 complaints were received from the shareholders and all the 6 complaints were replied/ resolved to the satisfaction of the shareholders as on 31<sup>st</sup> March 2010 and no complaint was pending at the end of the year.

Dr. S. N. Sahai, Whole Time Director is Compliance Officer of the Company.

**C. Remuneration Committee**

The composition of the Committee is as under:

Name	Designation	Category
Dr. Anil S. Salvi	Chairman	Independent
Mr. Arvind Patel	Member	Independent
Mr. Jagdeep Mehta	Member	Independent

The details of remuneration paid to the directors during the year ended 31<sup>st</sup> March 2010 and their shareholding is as follows:

(Amount in Rs.)

Name of the Directors	Salary & Perquisites	Performance Incentive/ Bonus	Commission	Sitting Fees	Total	No. of Shares held
Shri P. B. Shah	-	-	-	-	-	2,47,100
Shri V. P. Shah	12,00,000	-	-	-	12,00,000	7,26,100
Dr. S. N. Sahai	3,60,000	-	-	-	3,60,000	-
Shri R. L. Rathod	1,44,000	-	-	-	1,44,000	500
Shri Arvind Patel	-	-	-	-	-	-
Dr. Anil S. Salvi	-	-	-	-	-	-
Shri Jagdeep Mehta	-	-	-	-	-	-
Shri Prasannakumar Gawde	-	-	-	-	-	-

Presently the Company does not have any scheme to grant stock options either to the Whole-time directors or employees.

No remuneration is paid to non-executive directors.

**4. GENERAL BODY MEETINGS**

Details of location, date and time where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Location of the meeting
2008 - 2009	25-09-2009	2.30 p.m.	Hotel Karl Residency, 36, Lalubhai Park Road, Andheri (West), Mumbai - 400 058.
2007 - 2008	30-09-2008	4.30 p.m.	Hotel Karl Residency, 36, Lalubhai Park Road, Andheri (West), Mumbai - 400 058.
2006 - 2007	29-09-2007	9.30 a.m.	Vrindavan Banquet Hall, Bhavan's College Main Gate, Dadabhai Road, Andheri (West), Mumbai - 400058.

**Special Resolutions passed in last 3 Annual / Extra Ordinary General Meetings:**

Date of A.G.M./E.O.G.M	Particulars of Special Resolution
25.09.2009	No special resolution was passed.
30.09.2008	No special resolution was passed.
29.09.2007	1. For voluntary de-listing of securities from the Delhi Stock Exchange Association Ltd. and Stock Exchange, Ahmedabad.
27.08.2007	1. Alteration of Memorandum and Articles of Association of the Company due to increase in Authorised share capital of the Company. 2. Issue of warrants through Preferential Allotment of Equity shares to promoters and others.

No Special Resolution was passed through postal ballot during the financial year 2009-10 and no special resolution is proposed to be passed through Postal Ballot at ensuing Annual General meeting.

**5. DISCLOSURES****a) Related party transactions:**

During the year under review, besides the transactions reported in Notes to Accounts to the Balance Sheet as at 31<sup>st</sup> March 2010, there were no other related party transactions with its promoters, directors and management that had a potential conflict of interest of the Company at large.

**b) Code of Conduct:**

The Board of Directors has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All Board members have affirmed their compliance with the Code of Conduct. A declaration by the Managing Director of the Company affirming the compliance of the same in respect of the financial year ended on 31<sup>st</sup> March 2010 by the members of the Board, as applicable to them, is also annexed separately in this Annual Report.

**c) Compliance by the Company**

The Company has complied with the requirements of the Stock Exchange, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years. The Stock Exchanges, SEBI or any statutory authority on any matter relating to capital markets imposed no penalties or strictures on the Company.

**d) Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent possible.

**e) Disclosures of Risk Management**

The Board discussed the risk assessment procedure and the same has been laid before the Board from time to time.

**f) CEO / CFO Certification**

A certification in the terms of Clause 49(v) of the listing agreement from Shri Vipul P. Shah, Managing Director of the Company, in respect of financial year ended 31<sup>st</sup> March 2010 was placed before the Board.

**g) Review of Directors Responsibility Statement**

The Board in its report has confirmed that the annual accounts for the year ended 31<sup>st</sup> March 2010 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

**h) Whistler Blower Policy**

The Company has not adopted any formal Whistler Blower Policy. However, the Company has not denied access to any personnel to approach the Audit Committee.

**i) Details of compliance with mandatory requirements and adoption of the non mandatory requirements of this clause.**

Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant sections of this report.

**6. MEANS OF COMMUNICATION**

- a) At present half yearly report on accounts is not being sent to each household of shareholders.
- b) The quarterly, half-yearly and full year results are published in Business Standard and Apana Mahanayak.
- c) At present, the Company does not make presentation to institutional investors and Analysts.
- d) The Company has its own website [www.vipuldyes.com](http://www.vipuldyes.com).
- e) The Management Discussion and Analysis is given separately in this Annual Report.

**7. GENERAL INFORMATION FOR SHAREHOLDERS**
**a) Annual General Meeting**

Time	:	9.30 a.m.
Date	:	30 <sup>th</sup> September 2010
Venue	:	Hotel Karl Residency, 36, Lalubhai Park Road, Andheri (West), Mumbai - 400 058

**b) Financial Calendar : ( 2010-2011)**

Result for the quarter ending June 30 <sup>th</sup> 2010	:	by August 14 <sup>th</sup> 2010
Result for the quarter ending September 30 <sup>th</sup> 2010	:	by November 14 <sup>th</sup> 2010
Result for the quarter ending December 31 <sup>st</sup> 2010	:	by February 14 <sup>th</sup> 2011
Audited Result for the year ending March 31 <sup>st</sup> , 2011	:	by May 30 <sup>th</sup> 2011.

**c) Date of Book Closure** : 27<sup>th</sup> September 2010 to 30<sup>th</sup> September 2010  
(both days inclusive)

**d) Dividend Payment Date** : On and after 1<sup>st</sup> October 2010

**e) Listing on Stock Exchanges** : Bombay Stock Exchange Limited  
The Stock Exchange, Ahmedabad\*  
The Delhi Stock Exchange Association Limited\*

The Company has paid the necessary listing fees of the Bombay Stock Exchange Limited for the year 2010-2011.

\* Applied for de-listing.

**f) Stock Code** : BSE : 530627

**g) ISIN for NSDL & CDSL** : INE 834D01018

**h) Market Price Data & comparison with BSE Sensex :**

The monthly high and low quotations of shares traded on the Bombay Stock Exchange Limited and BSE Sensex during each month in last financial year are as follows:

Month	Company's shares price at BSE*		BSE Sensex*	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
April 2009	9.40	5.93	11492.10	9546.29
May 2009	10.76	9.30	14930.54	11621.30
June 2009	13.00	10.23	15600.30	14016.95
July 2009	10.20	8.64	15732.81	13219.99
August 2009	10.33	9.00	16002.46	14684.45
September 2009	12.70	9.32	17142.52	15356.72
October 2009	13.83	11.00	17493.17	15805.20
November 2009	13.94	10.70	17290.48	15330.56
December 2009	14.11	12.03	17530.94	16577.78
January 2010	14.96	12.60	17790.33	15982.08
February 2010	14.20	11.86	16669.25	15651.99
March 2010	13.89	11.00	17793.01	16438.45

\* Source: www.bseindia.com

**i) Share Transfer System :**

All shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agents within a maximum period of 30 days of the lodgment, except in some cases, if documents, are found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CSDL) within 21 days.

**j) Shareholding pattern as at 31<sup>st</sup> March 2010:**

Sr. No.	Category of Holders	No. of Shares held	% of Shares held
1	Promoter and Promoter group	22,96,600	50.09
2	Mutual Funds/UTI	71,100	1.55
3	Banks/Financial Institutions/ Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	-	-
4	Venture Capital Funds	-	-
5	FII's	-	-
6	Bodies Corporate	3,07,213	6.70
7	Individuals < Rs. 1 Lac > Rs. 1 Lac	9,31,380 9,20,987	20.32 20.09
8	Clearing Member	610	0.01
9	NRI/OCBs	56,610	1.23
10	Trust	-	-
11	Foreign Corporate Bodies	-	-
	<b>TOTAL</b>	<b>45,84,500</b>	<b>100.00</b>

**k) The Distribution of Shareholding as on 31.03.2010 :**

Slab of Shares Holding		Share Holders	Percentage %	Amount Rs.	Percentage %
From	To				
1	500	103	3.27	21,290	0.05
501	1000	1,930	61.39	1,923,940	4.20
1001	2000	353	11.23	692,840	1.51
2001	3000	124	3.94	360,010	0.79
3001	4000	66	2.10	259,060	0.56
4001	5000	210	6.68	1,047,960	2.28
5001	10000	155	4.93	1,346,020	2.94
10001	9999999	203	6.46	40,193,880	87.67
<b>TOTAL</b>		<b>3,144</b>	<b>100.00</b>	<b>4,58,45,000</b>	<b>100.00</b>

**l) Dematerialization of shares and liquidity :**

As on 31<sup>st</sup> March 2010 about 48.45% of the Company's Equity Shares have been dematerialized. The equity shares of the Company are actively traded on the Bombay Stock Exchange Ltd., Mumbai.

**m) Outstanding ADRS, GDRS, Warrants or any convertible instruments, conversion date and impact on Equity :**

As on 31<sup>st</sup> March 2010, the Company did not have any outstanding ADRS, GDRS, Warrants or any convertible instruments.

**n) Registrar and Share Transfer Agents :**

Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (East), Mumbai 400 072  
Tel No. : 022 2847 0652  
Fax No. : 022 2847 5207

**o) Plant :**

Plot No. 11, Survey No. 35,  
Diwan & Sons Industrial Estate,  
Village Aliyali, Palghar

**p) Address for Investor Correspondence :**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any address, non-receipt of dividend or any other query relating to shares, please write to:

**Bigshare Services Pvt. Ltd.**  
E 2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (East),  
Mumbai 400 072  
Tel No. : 022 2847 0652  
Fax No. : 022 2847 5207

**Compliance Officer**  
Dr. S. N. Sahai  
102, Andheri Industrial Estate,  
Off. Veera Desai Road, Andheri (West),  
Mumbai 400 053  
Tel No. : 022 67759999  
Fax No.: 022 67759977

## **DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

I, Vipul P. Shah, Managing Director of the Company, confirm that all the Directors of the Company have affirmed compliance with the code of conduct during the year ended on 31<sup>st</sup> March 2010.

For **Vipul Dyechem Limited**

Place : Mumbai  
Date : 29th May 2010

**Vipul Shah**  
Managing Director

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## **CERTIFICATE OF COMPLIANCE FROM THE AUDITORS OF THE COMPANY**

To the members of **VIPUL DYECHEM LIMITED**

We have examined the Compliance of the conditions of Corporate Governance by **VIPUL DYECHEM LIMITED** for the year ended 31<sup>st</sup> March, 2010 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges of India.

The compliance of conditions of Corporate Governance is the responsibility of management. Our Examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company

In our opinion and to the best of our information and explanations given to us and the representations made by management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing agreement.

We state that in respect of Investor Grievances received, generally no investor grievances are pending for a period exceeding one month against the company as per records maintained by the Investors Grievance committee.

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

For **M/s. J. A. Rajani & Co.**  
Chartered Accountants  
Firm Reg. No. 108331W

**P. J. Rajani**  
Proprietor  
Membership No. : 116740

Place : Mumbai  
Date : 29<sup>th</sup> May 2010



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**AUDITOR'S REPORT TO THE MEMBERS OF VIPUL DYE CHEM LIMITED.**

1. We have audited the attached Balance Sheet of **VIPUL DYE CHEM LIMITED** as at 31<sup>st</sup> March 2010 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in term of Section 227(4A) of the Companies Act, 1956(The Act) and on the basis of such examination of the books and records of the Company as we consider proper and the information and explanation given to us during the course of our audit, we annex a statement on the Matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to above, we state that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of the books;
  - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the Accounting Standard (AS) referred to in sub-section (3C) of section 211 of the Companies Act, 1956;.
  - e) On the basis of written representation received from directors of the company as at 31<sup>st</sup> March,2010 and taken on record by the Board of Directors, we report that none of the director is disqualified from being appointed as director of the company in terms of clause (g) of sub-section (1) of section 274 of companies Act, 1956;
  - f) In our opinion, and to the best of our information and according to the explanation given to us, subject to note (d) above the said accounts read together with the Significant Accounting Policies and Notes on Accounts schedule XVII give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
    - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2010;
    - ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
    - iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

**For J.A.Rajani & Co.**  
Chartered Accountants  
Firm Reg. No. 108331W

Place: Mumbai  
Date: 29<sup>th</sup> May, 2010

**P.J.Rajani**  
Proprietor  
Membership No. 116740

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**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE****i) In respect of its Fixed Assets.**

Proper records showing full particulars, including quantitative details and situation of fixed assets are maintained. However updating of the same is pending.

As explained to us some of the Fixed Assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. The reconciliation work with the available records is in progress and necessary entries will be passed in the accounts to give to material discrepancies, observed on such reconciliation.

In our opinion and according to the information and explanations given to us, the company has not made any substantial disposal of Fixed Assets during the year.

**ii) In respect of its Inventories.**

As explained to us, major inventories were physically verified during the year by the management at reasonable intervals

In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to size of the company and the nature of its business.

In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

**iii) According to the information and explanation given to us:**

The company has not granted loans, secured or unsecured to companies, firms or other parties covered in register maintained u/s 301 of the Companies Act 1956 during the year and year end balance is Rs.Nil.

The company has not taken loan from companies, firms or other parties covered in register maintained u/s 301 of the Companies Act 1956.

The rate of interest and other terms and conditions of loans given and taken by the company are prima facie not prejudicial to the interest of the company as no interest charged or received on any loans taken or given.

Since no stipulation as to recovery of principal as well as payment of interest are made for loans granted and taken, we cannot offer any comments for regularities of payments or overdue amount ,if any.

**iv) In our opinion and according to the information and explanation given to us the company has internal control system commensurate with the size of the company and the nature of its business with regards to purchase of inventories, fixed assets and with regards to the sale of the goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal controls system.****v) To the best of our knowledge and belief and according to the information and explanation given to us particulars of contracts or arrangements referred to in section 301 that need to be entered in the register have been so entered.**

In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

**vi) In our opinion and according to the information and explanation given to us, the company has not accepted public deposits during the year within the meaning of Section 58A and 58AA. We have been informed that no order has been passed by the Company Law Board or National Company Law Board Tribunal or Reserve Bank of India or any other Tribunal in India.****vii) In our opinion, the company has internal audit system, commensurate with the size and nature of its business.**

- viii) According to the information and explanation given to us the maintenance of Cost records under section 209(1) (d) of the Companies Act 1956 has not been prescribed by Central Government for any of the products of the Company for the year under review.
- ix) According to the record of the company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it with appropriate authorities.

According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax, wealth tax, custom duty, excise duty and cess which were outstanding, at the end for the period of more than six months from the date they became payable except dividend distribution tax of Rs. 4.24 Lacs.

According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute *except for Rs.0.55 Lacs Income Tax in respect of Assessment 2002-03 which is Appeal with Income Tax Appellate Tribunal Mumbai.*

- x) The company neither has accumulated losses at the end of the year, nor incurred cash losses during the financial year covered by our audit and the immediate preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.
- xii) According to information and explanation given to us company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) Clause (xiii) of the order is not applicable to the Company, as the Company is not chit fund Company or Nidhi / Mutual benefit fund / Society.
- xiv) The company has, in our opinion, maintained proper records and contracts with respect to its investment where timely entries are made in the former. All investment at the end are generally held in the name of the company.
- xv) According to information and explanation given to us the company has not given guarantees for loan taken by others from banks or financial institutions.
- xvi) According to information and explanation given to us the company has not taken term loan during the year.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
- xix) According to information and explanation given to us Debentures have not been issued by the company during the year.
- xx) During the period, the company has not raised money by public issue.
- xxi) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For J.A.Rajani & Co.**  
Chartered Accountants  
Firm Reg. No. 108331W

Place: Mumbai  
Date: 29<sup>th</sup> May, 2010

**P.J.Rajani**  
Proprietor  
Membership No. 116740

**BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2010**

	Schedule	31.03.2010 Rs.	31.03.2009 Rs.
<b>I SOURCE OF FUNDS:</b>			
<b>A Shareholder's Funds</b>			
Share Capital	I	45,845,000	45,845,000
Reserve and Surplus	II	51,162,046	50,471,254
		<u>97,007,046</u>	<u>96,316,254</u>
<b>B Loan Funds</b>			
Secured Loans	III	54,308,502	41,867,243
Unsecured Loan		2,500,000	-
		<u>56,808,502</u>	<u>41,867,243</u>
<b>C Deferred Tax Liabilities</b>			
		737,619	795,730
<b>TOTAL</b>		<u><u>154,553,167</u></u>	<u><u>138,979,227</u></u>
<b>II APPLICATION OF FUNDS</b>			
<b>A Fixed Assets</b>			
Gross Block		47,639,484	35,876,260
Less: Depreciation		22,199,215	20,275,219
Net Block	IV	<u>25,440,269</u>	<u>15,601,041</u>
<b>B Investments (at cost)</b>			
	V	2,493,719	2,593,719
<b>C Current Assets, Loans and Advances</b>			
Inventories	VI	26,526,397	24,240,102
Sundry Debtors	VII	52,284,296	36,688,824
Cash & Bank Balances	VIII	14,057,566	7,748,800
Loans & Advances	IX	78,722,706	86,995,275
		<u>171,590,965</u>	<u>155,673,001</u>
<b>Less: Current Liabilities &amp; Provisions</b>	X	<u>44,971,786</u>	<u>34,888,534</u>
Net Current Assets		<u>126,619,180</u>	<u>120,784,467</u>
<b>TOTAL</b>		<u><u>154,553,167</u></u>	<u><u>138,979,227</u></u>
<b>NOTES TO THE ACCOUNTS</b>	<b>XVII</b>		

As per our report of even date.  
**For J. A. Rajani & Co.**  
*Chartered Accountants*

**P. J. Rajani**  
 Proprietor

Place : Mumbai  
 Date : 29<sup>th</sup> May, 2010

**For and on behalf of the Board of Directors**

**P. B. Shah** Chairman

**V. P. Shah** Managing Director

**Dr. S. N. Sahai** Whole Time Director

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2010**

	Schedule	31.03.2010 Rs.	31.03.2009 Rs.
<b>INCOME</b>			
Sales and Income from Operations	XI	265,417,963	236,068,320
Other Income	XI	684,589	1,013,582
<b>TOTAL</b>		<b>266,102,552</b>	<b>237,081,902</b>
<b>EXPENDITURE</b>			
Material Cost Inventory Adjustments	XII	221,315,155	192,266,001
Personnel Cost	XIII	3,210,622	2,904,803
Manufacturing Expenses	XIV	10,559,406	9,531,154
Administrative, Selling & Distribution Exp.	XV	16,594,935	17,879,022
Interest Charges	XVI	4,132,296	4,770,031
Depreciation		1,946,762	1,985,495
<b>TOTAL</b>		<b>257,759,177</b>	<b>229,336,506</b>
PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS		8,343,375	7,745,396
PROVISION FOR TAX		2,741,888	2,494,253
PROFIT AFTER TAXATION AND EXTRAORDINARY ITEMS		5,601,487	5,251,143
Balance Brought Forward		20,030,801	18,607,298
PROFIT AVAILABLE FOR APPROPRIATION		25,632,288	23,858,441
<b>APPROPRIATIONS</b>			
Dividend		3,667,600	2,750,700
Tax on Dividend		566,644	424,983
Tax / Other Adjustment Earlier Years		676,451	651,957
Balance Carried Forward		20,721,593	20,030,801
		25,632,288	23,858,441
E.P.S. (BASIC & DILUTED)		1.22	1.21
<b>NOTES TO THE ACCOUNTS</b>	<b>XVII</b>		

As per our report of even date.

**For J. A. Rajani & Co.**  
Chartered Accountants

**P. J. Rajani**  
Proprietor

Place : Mumbai  
Date : 29<sup>th</sup> May, 2010

**For and on behalf of the Board of Directors**

**P. B. Shah** Chairman

**V. P. Shah** Managing Director

**Dr. S. N. Sahai** Whole Time Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH 2010**

	31.03.2010	31.03.2009
	<u>Rs.</u>	<u>Rs.</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & Extra Ordinary Items	8,343,375	7,745,396
Adjustment for:		
Depreciation	1,946,762	1,985,495
Interest Paid	4,132,296	4,770,031
Other Income	(684,589)	(1,013,582)
Bad debts Written Off	299,986	116,675
loss on sale of fixed assets	4,440	-
Operating Profit before working Capital changes	<u>14,042,271</u>	<u>13,604,015</u>
<b>Adjustment for:</b>		
Trade & other receivables	(7,622,888)	3,506,818
Inventories	(2,286,295)	13,242,940
Trade Payables	5,187,074	(18,174,846)
Cash generated from operating activities	<u>9,320,162</u>	<u>12,178,927</u>
Interest Paid	<u>(4,132,296)</u>	<u>(4,770,031)</u>
Net Cash out flow from Operating Activities (A)	<u><u>5,187,866</u></u>	<u><u>7,408,895</u></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(11,854,247)	(2,059,890)
Other Income	684,589	1,013,582
Purchase/ sale of Investments	100,000	0
Net Cash used for Investing Activities (B)	<u><u>(11,069,658)</u></u>	<u><u>(1,046,308)</u></u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Capital	-	2,164,050
Increase of /(Repayment) of Loan Fund	14,941,259	(9,636,708)
Dividend Paid	(2,750,700)	(3,057,130)
Net Cash out flow from financing Activities (C)	<u><u>12,190,559</u></u>	<u><u>(10,529,788)</u></u>
Net Decrease in Cash & Cash Equivalents (A+B-C)	<u><u>6,308,766</u></u>	<u><u>(4,167,200)</u></u>
Opening Cash & Cash Equivalents	7,748,800	11,916,000
Closing Cash & Cash Equivalents	<u>14,057,566</u>	<u>7,748,800</u>
Net Decrease in Cash & Cash Equivalents during the year	<u><u>6,308,766</u></u>	<u><u>(4,167,200)</u></u>

NOTE: (a) Figures in brackets are Cash out flow

(b) Figures in regrouped/rearranged wherever found necessary.

As per our report of even date.

**For J. A. Rajani & Co.**

Chartered Accountants

**P. J. Rajani**

Proprietor

Place : Mumbai

Date : 29<sup>th</sup> May, 2010

**For and on behalf of the Board of Directors**

**P. B. Shah**

Chairman

**V. P. Shah**

Managing Director

**Dr. S. N. Sahai**

Whole Time Director

**SCHEDULES TO THE BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2010**

	<b>31.03.2010</b>	31.03.2009
	<u>Rs.</u>	<u>Rs.</u>
<b><u>SCHEDULE I</u></b>		
<b><u>SHARE CAPITAL</u></b>		
AUTHORISED :		
60,00,000 (60,00,000) Equity Shares of Rs .10/- each	<u>60,000,000</u>	<u>60,000,000</u>
ISSUED ,SUBSCRIBED & PAID UP		
45,845,00 (45,845,00) Equity Shares of Rs.10/- each	45,845,000	45,845,000
Out of the above 3,80,000 Equity Shares fully paid have been issued as Bonus Shares by Capitalisation of Revaluation Reserve		
<b>TOTAL</b>	<u>45,845,000</u>	<u>45,845,000</u>

**SCHEDULE II**  
**RESERVE & SURPLUS**

CAPITAL RESERVE	852,700	852,700
GENERAL RESERVE	9,009,753	9,009,753
SHARE PREMIUM	20,578,000	20,578,000
PROFIT & LOSS APPROPRIATION	20,721,593	20,030,801
<b>TOTAL</b>	<u>51,162,046</u>	<u>50,471,254</u>

**SCHEDULE III**  
**LOANS**
**(A) SECURED LOAN FROM BANKERS:**

# 1. PACKING CREDIT LOAN (Secured by Hypothecation of goods ment for export )	17,122,260	14,439,405
# 2. BILL DISCOUNTING (Secured by Foreign Bill purchase)	35,053,086	26,741,671
3. OVERDRAFT AGAINST FIXED DEPOSIT	1,700,000	-
II MOTOR CAR LOAN	433,156	686,167
	<u>54,308,502</u>	<u>41,867,243</u>

**(B) UNSECURED LOANS**

** FROM BANKS	2,500,000	-
	<u>2,500,000</u>	<u>-</u>

# the above loans also covered by colateral securities as under

- 1) EMDTD of landed property & building with machinery/electricals installation situated at Survey no 35, Diwan & Sons Industrial Estate, Palghar
- 2) Land & Building along with machineries at Plot no.11, Diwan & Sons Industrial Estate, Palghar of M/s VIP Chem Pvt. Ltd.
- 3) Land & Building at Plot no 10 & 16, Diwan & Sons Industrial Estate, Palghar of Jayshree Chemicals
- 4) Also covered in personal guarantee of 2 directors & corporate guarantees of Jayshree Chemicals & VIP Chem Pvt. Ltd.

\*\* Personal Guarantee by Directors



**SCHEDULE IV  
FIXED ASSETS**

(Rs.)

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01-04-2009	Addition during the year	Deduction	As on 31.03.2010	Up to 31.03.2009	For the year	Adjustment during the year	Up to 31.03.2010	As on 31.03.2010	As on 31.03.2009
Factory land	3,350,000	9,268,157	-	12,618,157	-	-	-	-	12,618,157	3,350,000
Office Premises	458,550	176,930	-	635,480	14,196	30,846	-	45,042	590,438	444,354
Factory Building	3,893,508	266,050	-	4,159,558	2,924,297	102,023	-	3,026,321	1,133,237	969,211
Plant & Machinery	22,513,672	1,071,115	-	23,584,787	14,248,490	1,193,746	-	15,442,237	8,142,550	8,265,182
Electrical Installation	469,455	-	-	469,455	389,285	11,152	-	400,437	69,018	80,170
Motor Car	2,197,068	-	-	2,197,068	957,980	320,800	-	1,278,780	918,288	1,239,088
Air Conditioner	374,787	-	-	374,787	219,543	28,099	-	247,643	127,144	155,244
Furniture & Fixture	1,260,043	135,936	-	1,395,979	492,379	162,945	-	655,324	740,655	767,664
Computer	807,625	131,344	-	938,969	650,648	67,285	-	717,933	221,036	156,977
Office Equipment	487,736	107,047	59,707	535,076	378,400	29,866	22,767	385,499	149,577	109,336
Work in Progress	63,816	730,168	63,816	730,168	-	-	-	-	730,168	63,816
<b>TOTAL</b>	<b>35,876,260</b>	<b>11,886,747</b>	<b>123,523</b>	<b>47,639,484</b>	<b>20,275,219</b>	<b>1,946,762</b>	<b>22,767</b>	<b>22,199,215</b>	<b>25,440,269</b>	<b>15,601,041</b>
<b>PREVIOUS YEAR</b>	34,521,054	2,869,079	1,513,873	35,876,260	19,029,473	1,985,495	739,748	20,275,219	15,601,041	15,491,581

**SCHEDULES TO THE BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2010**

	<u>31.03.2010</u>	<u>31.03.2009</u>
	<u>Rs.</u>	<u>Rs.</u>
<b><u>SCHEDULE V</u></b>		
<b><u>INVESTMENT (AT COST)</u></b>		
(A) UNQUOTED		
Government Securities	1,000	1,000
(B) QUOTED (NON TRADE)		
Equity Shares Fully Paid	2,452,219	2,452,219
(C) CONVERTABLE DEBENTURES		
In Listed Companies	40,500	40,500
(D) MUTUAL FUND		
ICICI Fusion Fund	-	100,000
<b>TOTAL</b>	<b><u>2,493,719</u></b>	<b><u>2,593,719</u></b>
(Market Value of Quoted investments Rs.29,65,468/-(P.Y. Rs. 14,55,689)		
 <b><u>SCHEDULE VI</u></b>		
<b><u>INVENTORIES</u></b>		
(As taken, valued & certified by Management)		
Stock in Trade (at cost unless otherwise stated)		
Raw Materials	14,309,122	15,496,910
Finished Goods	12,217,275	8,743,192
(at cost or net realisable value whichever is lower)		
<b>TOTAL</b>	<b><u>26,526,397</u></b>	<b><u>24,240,102</u></b>
 <b><u>SCHEDULE VII</u></b>		
<b><u>SUNDRY DEBTORS</u></b>		
(Unsecured considered good)		
Outstanding for more than six months	3,660,785	4,576,745
Other Debts	48,623,511	32,112,079
<b>TOTAL</b>	<b><u>52,284,296</u></b>	<b><u>36,688,824</u></b>
 <b><u>SCHEDULE VIII</u></b>		
<b><u>CASH AND BANK BALANCES</u></b>		
Cash in Hand	521,640	359,655
Balance with schedule Banks		
On Current Accounts	6,742,853	2,202,773
On Deposit Accounts	6,793,074	5,186,372
(Against L.C Margin & Guarantees)		
<b>TOTAL</b>	<b><u>14,057,566</u></b>	<b><u>7,748,800</u></b>

**SCHEDULES TO THE BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2010**

	<b>31.03.2010</b>	31.03.2009
	<b>Rs.</b>	Rs.
<b>SCHEDULE IX</b>		
<b><u>LOAN &amp; ADVANCES</u></b>		
(Unsecured considered goods unless otherwise stated)		
Deposits	8,007,074	8,040,971
Advances receivable in cash or in kind or for value to be received	66,098,372	73,169,255
Balance with Govt.	4,617,260	5,785,049
<b>TOTAL</b>	<b>78,722,706</b>	<b>86,995,275</b>

**SCHEDULE X**
**CURRENT LIABILITIES & PROVISIONS**
**CURRENT LIABILITIES**

Acceptances	6,519,860	6,037,745
Sundry Creditors for Goods	23,859,361	17,522,683
Sundry Creditors for Expenses	4,721,749	3,523,560
Other liabilities	156,118	182,628
Advances from Customers	887,196	732,903
Duties & Taxes	136,276	530,743
Unclaimed Dividend	595,442	474,735

**PROVISIONS**

Provision for Income Tax ( Net )	2,719,259	2,502,222
Provision for Dividend	3,667,600	2,750,700
Tax on Dividend	991,627	424,983
Provision for Exp	717,298	205,632
<b>TOTAL</b>	<b>44,971,786</b>	<b>34,888,534</b>

**SCHEDULES FORMING PART OF PROFIT & LOSS A/C FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2010**
**SCHEDULE XI**
**INCOME**
**(A) SALES AND INCOME FROM OPERATIONS**

Export sales	229,700,340	202,578,159
Local sales (Including Excise Duty)	27,753,251	26,013,355
Less:Excise Duty	(1,615,562)	(1,094,190)
Export incentives	9,579,934	8,570,996
	<b>265,417,963</b>	<b>236,068,320</b>
<b>(B) OTHER INCOME</b>		
Dividend Income	64,525	64,553
Sales Tax Refund	-	494,053
Interest & Others	620,064	454,976
(TDS Rs. 80751(P.Y. 92778)		
<b>TOTAL</b>	<b>684,589</b>	<b>1,013,582</b>

**SCHEDULES FORMING PART OF PROFIT & LOSS A/C FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2010**

	<b>31.03.2010</b>	31.03.2009
	<u>Rs.</u>	<u>Rs.</u>
<b>SCHEDULE XII</b>		
<b>MATERIAL COST AND INVENTORY ADJUSTMENTS</b>		
<b>Raw Materials Consumed</b>		
Opening stock	15,496,910	25,443,711
Add: Purchases	40,478,140	47,086,533
	<u>55,975,050</u>	<u>72,530,244</u>
Less: Closing stock	14,309,122	15,496,910
	<u>41,665,928</u>	<u>57,033,334</u>
<b>Finished Goods Purchased</b>	183,123,310	131,936,528
<b>Inventory Adjustment</b>		
Stock at Commencement	8,743,192	12,039,331
Less :Stock at close	12,217,275	8,743,192
	<u>(3,474,083)</u>	<u>3,296,138</u>
<b>TOTAL</b>	<u><u>221,315,155</u></u>	<u><u>192,266,001</u></u>

**SCHEDULE XIII**  
**PERSONNEL COST**

Salaries	1,117,275	996,717
Bonus	143,385	132,480
Staff Welfare Expenses	245,962	311,606
Directors Remuneration	1,704,000	1,464,000
<b>TOTAL</b>	<u><u>3,210,622</u></u>	<u><u>2,904,803</u></u>

**SCHEDULE XIV**  
**MANUFACTURING EXPENSES**

Wages and Processing Charges	1,771,734	1,479,757
Packing Material	1,201,350	929,162
Repairs and Maintenance	955,861	605,863
Power fuel and Electricity Charges	3,848,980	4,424,218
Stores & Factory Expenses	850,298	454,268
Transport Charges	1,931,183	1,637,886
<b>TOTAL</b>	<u><u>10,559,406</u></u>	<u><u>9,531,154</u></u>

**SCHEDULES FORMING PART OF PROFIT & LOSS A/C FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2010**

	<b>31.03.2010</b>	31.03.2009
	<b>Rs.</b>	Rs.
<b><u>SCHEDULE XV</u></b>		
<b><u>ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES.</u></b>		
Export Clearing ,Freight & Forwarding	3,600,907	3,213,443
Telephone Postage Telegram Expenses	791,959	752,701
Advertisement Expenses	94,384	91,478
Printing and Stationary	305,464	281,642
Professional & Legal Charges	957,599	743,643
Travelling Expenses	1,638,397	1,483,439
Insurance Charges	1,489,413	1,561,657
Membership and Subscription	91,695	163,682
Rent ,Rates, Electricity & Warehouse	917,969	986,324
Donation	410,675	110,607
Auditors Remuneration	155,000	115,000
Bank Charges & Commission	2,352,686	1,815,690
Exchange rate difference	1,121,763	4,375,411
Commission	1,136,846	1,174,994
Miscellaneous/ Office Expenses	1,098,171	616,143
Sales Promotion/ Exhibition Expenses	132,021	276,493
BAD Debts written off	299,986	116,675
<b>TOTAL</b>	<b><u>16,594,935</u></b>	<b><u>17,879,022</u></b>
 <b><u>SCHEDULE XVI</u></b>		
<b><u>INTEREST</u></b>		
Bank Interest	4,053,720	4,399,341
Interest to Others	78,576	370,690
<b>TOTAL</b>	<b><u>4,132,296</u></b>	<b><u>4,770,031</u></b>

**SCHEDULE: XVII****NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010.****A. SIGNIFICANT ACCOUNTING POLICIES:****I. System of Accounting:**

The Company follows mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties.

Financial Statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money. Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the day of the Financial Statements, which may differ from the actual results at a subsequent date.

**II. Fixed Assets, Depreciation and Impairment Loss:**

Fixed Assets are stated at cost net of accumulated depreciation. Cost includes expenses related to acquisition and financing cost on borrowing during construction period. Assets acquired on Hire purchase are capitalised to the extent of Principal Value.

Depreciation on Fixed Assets has been provided on written down value basis and manner provided in schedule XIV of Companies Act, 1956. Additions during the year are depreciated on pro-rata basis. Leasehold land is shown at cost and no write offs are made in respect thereof.

In case, the recoverable amount of fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

**III. Investments:**

Long-term investments are stated at cost of acquisition less provision for diminution in value other than temporary, if any.

**IV. Prior Period Adjustments:**

All items of Income/Expenditure pertaining to prior period (except those not exceeding Rupees One Thousand in each case which are accounted through respective revenue accounts) are accounted through Prior Period Adjustment account.

**V. Inventories:**

Raw Materials are valued at cost.

Finished Goods are valued at lower of cost or net realizable value.

Packing materials, stores and spares are charged to revenue account.

**VI. Revenue Recognition:**

Export Sales are accounted on the date of Bill of Lading. Export benefits thereon are accounted on the basis of eligibility in the year of Export.

Sales includes Central Excise other incidental charges.

Dividend from investments in the shares is accounted for on the basis of the date of declaration of dividend falling within the accounting year.

**VII. Deferred Revenue Expenditure:**

Shares Issue Expenses are amortised over a period of 10 years.

**VIII. Retirement Benefits:**

The Company has created an Employees' Group Gratuity Fund, which has taken a Group Gratuity cum Life Insurance Policy from the Life Insurance Corporation of India. Gratuity is provided on the basis of premium paid on the above policy as intimated by Life Insurance Corporation of India. The adequacy of the fund along with the provision is as per the actuarial valuation.

Provision for leave entitlement is accrued and provided for at the end of the financial year.

**IX. Bonus:**

No provision is made in accounts for bonus payable to employees. The payment is recorded when actual disbursement is made.

**X. Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized till the month in which the asset is ready to use as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which this are incurred.

**XI. Foreign Currency Transactions:**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. At the year-end monetary items denominated in foreign currencies are converted into rupee equivalent at the year-end exchange rates. All exchange differences arising on settlement and conversion on foreign currency transaction are dealt with in profit and loss account, except in cases where they relate to acquisition of fixed assets, in which they are adjusted in the cost of corresponding assets.

**XII. Accounting for Tax on Income:**

The provision for current tax has been made in accordance with the Income Tax Law prevailing for the relevant assessment year after considering various admissible relief's'.

Deferred tax for the year is recognized, on timing differences being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

The deferred tax assets and liabilities are measured using the tax rates and tax rules that have been enacted or substantially enacted in the balance date. Deferred tax assets are recognized and carried forward only if there is reasonable, virtual certainty of its realization.

**XIII. Research & Development:**

Revenue expenditure is charged to revenue under the natural heads of account in the year in which it is incurred.

Fixed assets purchased for research and development are treated in the same way as any other Fixed Assets.

**XIV. Expenditure during construction and on New Projects:**

In case of new Industrial units and substantial expansion of existing units, all pre- operating expenditure specifically for the project, incurred up to the date of installation, is capitalised and added pro rata to the cost of fixed assets.

**XV. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is made based on reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent Liabilities, if material, are disclosed by way of notes to accounts. Contingent Assets are not recognised or disclosed in the financial statements.

**B) NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2010.**
**B1 Contingent Liabilities not provided for in respect of:**

(Amount in Rs. Lacs)

		31.03.2010	31.03.2009
A)	Estimated amount of contract remaining to be executed on Capital account.	5.00	5.00
B)	Bank Guarantees/Counter Guarantee issued.	-	-
C)	Letter of Credit & Bank Guarantee (Secured with 100% margin pledged with Bank in the form of F.D.R.)	-	-
D)	Income Tax Assessment Refund/Dues against which Company prefer appeal.	0.54	0.54
E)	Due Raised by M.S.E.B which is protested by Company.	2.50	2.50



**B2** The Sales Tax & Income-Tax Assessments are pending for earlier years. Liabilities in respect of such taxes could not ascertained.

**B3** Auditor's Remuneration:

(Amount in Rs.)

	2009-2010	2008-2009
Audit Fees	1,21,330	88,240
Tax Audit Fees	49,635	38,605
Certification & Other matter	57,784	44,386
Taxation Matters	1,08,094	1,04,512
	3,36,843	2,75,743

**B4** Export benefits including Central Excise, Advance Licenses and Passbook of Duty Credit to be reconciled with the related evidences and Statements and necessary adjustment if required will be made after reconciliation. Export benefits receivable are valued and certified by the management. However the actual realisation of the same may significantly differ.

**B5** The Company has deposits of Rs.74 lacs with the Pyrates Phosphates & Chemicals Ltd. (PPCL) which is overdue. However the company has filed a suit with District Court and for the same District Court has given the ruling in favor of the Company by the way of decree. The Company has now filled an application for the execution of the preferential claim for the decree against PPCL and as per the latest order given by the Honorable High Court Patna, it has been decided that the claim may be considered upon liquidation / disposal of all the assets of PPCL. In view of that, the management has not made any provision for doubtful deposits.

**B6** Sundry Debtors, Creditors, Loan, Deposits and advances are subject to reconciliation and confirmation, necessary adjustment if required will be after reconciliation.

**B7** Some assets of which the company is beneficial owner are pending for transfer in the name of the company.

**B8** No provision has been made in the accounts for diminution in the value of quoted investments by reason of these investments being Long Term Investment and the decline in their value being on account of temporary factors.

**B9** The Company has created an Employees' Group Gratuity Fund, which has taken a Group Gratuity cum Life Insurance Policy from the Life Insurance Corporation of India. Consequent to this reserve at the year end has decreased by Rs. 4.73 Lacs for contribution of premium to LIC for earlier year liability. Bonus is accounted on cash basis.

**B10** For the transaction exceeding Rs.50000/- per annum falling under the provision of section 297 of Companies Act, 1956, we are informed that necessary permission from the concerned authority have not been received till date. Amounts of advance paid are against Trade Transaction.

**B11** In the opinion of the Board of Directors to the best of Knowledge and belief all the current assets, loans and advances have been stated at realisable value at least of an amount equal to the amount at which they are stated in Balance Sheet.

**B12** Unpaid Dividend accounts are subject to reconciliation.

**B13** The Company does not possess information as to which of its suppliers are Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act,2006 to whom the Company owes any amount. However, the Company is regular in making payments to its suppliers and has not received any claim in respect of interest for delayed payment.

**B14** Following are the outstanding forward exchange contract entered into by the company for USD 85,400 equivalent INR 39.40 Lacs.

**B15** The entire operations of the Company relate to only one segment viz. Dyes, Chemicals & Intermediates such, there is no separate reportable segment under Accounting Standard 17 on Segment Reporting.

**B16 Managerial Remuneration**

(Amount in Rs.)

Sr. No.	Name of Directors	Salary & Perquisites	Performance Incentives/Bonus	Total
1	Mr. V. P. Shah (Managing Director)	12,00,000	-	12,00,000
2	Mr. R. L. Rathod (Whole Time Director)	1,44,000	-	1,44,000
3	Dr. S. N. Sahai (Whole Time Director)	3,60,000	-	3,30,000

Insurance amount includes Rs. 7.14 lacs paid for key man insurance policy of Mr. Vipul P. Shah, the Managing Director of the Company.

**B17** As stipulated in Accounting Standard 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India, the company has assessed potential generation of economic benefits from its business units and is of the view that Assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business, there is no indication to the contrary and accordingly management is of the view that no impairment provision is called for in these accounts.

**B18** Related Party Disclosure as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

**A. Key Management Personal (KMP)**

Shri V. P. Shah	Managing Director
Shri R. L. Rathod	Whole Time Director
Dr. S. N. Sahai	Whole Time Director

**B. Relatives of KMP**

Shri. P. B. Shah
Smt. Jaya P. Shah
P. B. Shah (HUF)

**C. Other Related Parties (Entities in which (KMP) or their relatives have significant influence)**

Jayshree Chemicals
Ganesh Tiles & Marble Industries
Amar Trading Corporation
Riddhi Sidhi Corporation
J.V.Dye Chem. Pvt. Ltd.
Shree Ambica Dye Chem. Pvt. Ltd.
Jayapriya Chemical Industries Ltd.
VIP Chem Pvt. Ltd.
Standardcon Pvt.Ltd.

**TRANSACTION WITH RELATED PARTIES AND OUTSTANDING BALANCE AS ON 31.03.2010.**

TRANSACTION DURING THE YEAR	KEY MANAGEMENT PERSONNEL (KMP)	RELATIVE OF KMP	ENTITIES WHERE SIGNIFICANT INFLUENCE
PURCHASE / SERVICES	- (-)	144,000 (-)	65,096,303 (42,830,815)
SALES / SERVICES	- (-)	- (-)	26,337,354 (18,656,546)
ADVANCE / LOAN NET	- (-)	- (30,000)	(29,403,091) (24,289,824)
REMUNERATION & COMMISSION	1,714,000 (1,464,000)	- (-)	- (-)
BALANCE RECEIVABLE	(17,780) (44,290)	2,379,618 (2,379,618)	42,977,823 (52,333,680)

Figures in brackets indicate figure for the previous year.

**B19 Earning Per Share (EPS)**

<b>Basic and Diluted E.P.S.</b>	<b>2009-2010</b>	<b>2008-2009</b>
Profit for the year after Tax	Rs 56,01,486	Rs 52,51,143
No. of Equity Share	45,84,500	43,56,127
Face value per share	Rs.10	Rs.10
E . P . S .	Rs.1.22	Rs.1.21

**B20 Accounting for Tax on Income**

Deferred tax liability at the year end comprises of timing difference on account of depreciation.

**Additional Information Pursuant to the provisions of Para 3,4C,4D & Part II of Schedule VI of the Companies Act, 1956. (For A to E below figures in bracket relate to the previous year)**
**A. Information in respect of each class of Goods Manufactured.**

<b>Class of Goods</b>	<b>Licenced Capacity</b>	<b>Installed Capacity</b>	<b>Actual Production</b>
Dyes	N/A**	310.00 M.T. (310.00 M.T.)	242.94 M.T. (235.28 M.T.)

\*\*Notes:

1. The Installed Capacities, Production & Consumption of Raw Materials are as per the certificate given by the management on which the Auditors have relied, being a technical matter.
2. Under the Industrial Policy Statement dated 24th July 1991, and the notification issued thereunder, there is no licensing requirement for the Company's product.

**B. Particulars of Opening & Closing Stock: -**

(Value in Rs.)

	<b>Opening Stock</b>		<b>Closing Stock</b>	
	<b>Qty Kgs.</b>	<b>Value</b>	<b>Qty Kgs.</b>	<b>Value</b>
Dyes & Chemicals	<b>97,500</b> (1,05,839)	<b>87,43,192</b> (1,20,39,331)	<b>45,131</b> (97,500)	<b>1,22,17,275</b> (87,43,192)

**C. Particulars Purchases: Finished Goods Purchases**

(Value in Rs.)

	<b>Qty Kgs.</b>	<b>Value</b>
Dyes & Chemicals	<b>11,73,032</b> (7,34,851)	<b>18,24,11,780</b> (13,19,36,628)
	<b>Nos.</b>	<b>Value</b>
Others	<b>31,220</b> (-)	<b>7,11,530</b> (-)

**D. Particulars of Sales:**

(Value in Rs.)

	<b>Qty Kgs.</b>	<b>Value</b>
Dyes & Chemicals	<b>14,68,344</b> (10,60,703)	<b>25,50,96,414</b> (22,74,97,324)
	<b>Nos.</b>	<b>Value</b>
Others	<b>31,220</b> (-)	<b>7,41,615</b> (-)

**E. Consumption of Raw Materials: :** (Value in Rs.)

	Qty Kgs.	Value
Chemicals & Intermediate	<b>14,09,827</b> (13,09,209)	<b>4,16,65,928</b> (5,70,33,333)

**F. Value of Percentage of Imported & Indigenous material consumed:** (Value in Rs.)

Material	2009-2010		2008-2009	
	Value	%	Value	%
Imported	2,05,92,929	49.00%	3,02,48,679	53.00%
Indigenous	2,10,72,999	51.00%	2,67,84,654	47.00%
Total	4,16,65,928	100.00%	5,70,33,333	100.00%

**G. Earning in Foreign Exchange :** (Value in Rs.)

	2009-2010	2008-2009
Export at F.O.B. Value		
Dyes & Dyes Intermediates	<b>22,97,00,340</b>	20,25,78,159

**H. C.I.F. Value of imports:** (Value in Rs.)

	2009-2010	2008-2009
Raw Material	<b>2,05,92,929</b>	2,05,78,112

**I. Particulars of expenditure in Foreign Currency :** (Value in Rs.)

	2009-2010	2008-2009
Travelling Expenses	<b>6,34,091</b>	4,52,143
Commission	<b>10,82,714</b>	-

**B22** Previous year figures have been regrouped, rearranged and recasted wherever necessary.

As per our report of even date.

**For J. A. Rajani & Co.**

*Chartered Accountants*

**P. J. Rajani**

Proprietor

Place : Mumbai

Date : 29<sup>th</sup> May, 2010

**For and on behalf of the Board of Directors**

**P. B. Shah** Chairman

**V. P. Shah** Managing Director

**Dr. S. N. Sahai** Whole Time Director

**ADDITIONAL INFORMATION REQUIRED VIDE NOTIFICATION GSR 388(E) DATED 15.5.95  
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**
**1 Registration Details**

Registration No.	:	15857	State Code	:	11
Balance Sheet Date	:	Date	Month	Year	
		31	3	2010	

**2 Capital raised during the year (Amount in Rs.Thousand)**

Public Issue	:	NIL	Right Issue	:	NIL
Bonus Issue	:	NIL	Private Issue (Preferential)	:	NIL

**3 Position of Mobilisation and Development of Funds (Amount in Rs.Thousand)**

Total Liabilities	:	154,553	Total Assets	:	154,553
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**SOURCES OF FUNDS**

Paid up Capital	:	45,845	Reserve & Surplus	:	51,162
Secured Loans	:	54,309	Unsecured Loan	:	2,500
Deferred Tax Liabilities	:	737			

**APPLICATION OF FUNDS**

Net Fixed Assets	:	25,440	Investments	:	2,494
Net Current Assets	:	126,619	Misc. Expenditure	:	-
Accumulated Losses	:	-			

**4 Performance of Company (Amount in Rs.Thousand)**

Turnover	:	266,102	Total Expenditure	:	257,759
Profit/(Loss) Before Tax	:	8,343	Profit/(Loss) After Tax	:	5,601
Earning Per Share in (Rs.)	:	1.22	Dividend Rate %	:	8%

**5 Generic Names of Three Principal Products/Service of Company**

Item Code No.	:	32.04
Product Description	:	DYE INTERMEDIATES

For and on behalf of the Board of Directors

**P. B. Shah** Chairman

**V. P. Shah** Managing Director

**Dr. S. N. Sahai** Whole Time Director

Place : Mumbai  
Date : 29<sup>th</sup> May, 2010

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# VIPUL DYECHEM LIMITED

**Registered Office:**

102, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.

## PROXY FORM

### **ANNUAL GENERAL MEETING - 30<sup>th</sup> SEPTEMBER 2010**

Reg.Folio No.....

No. of Shares.....

Client DP ID No. ....

I/We, Mr./Mrs/Miss.....

of ..... in the district of .....

.....being a member/members of **VIPUL DYECHEM LIMITED** hereby appoint

Mr./Mrs./Miss..... of.....

in the district of ..... or failing ..... him

..... of ..... as my/our proxy to vote for me/us on

my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 30<sup>th</sup> day of September 2010 at 9.30 a.m. at Hotel Karl Residency, 36, Lalubhai Park Road, Andheri (West), Mumbai - 400058 or any adjournment thereof.

Signed this ..... day ..... of ..... 2010

Re. 1/-  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Member

Note: This proxy must be deposited at the Registered Office of the Company at 102, Andheri Industrial Estate, Off. Veera Desai Road, Andheri (W), Mumbai - 400 053, not less than 48 hours before the time of the meeting.



# VIPUL DYECHEM LIMITED

**Registered Office:**

102, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.

## ATTENDANCE SLIP

### **ANNUAL GENERAL MEETING - 30<sup>th</sup> SEPTEMBER 2010**

Reg.Folio No.....

No. of Shares.....

Client DP ID No. ....

I, .....

(Name of the attending member / proxy) hereby record my presence at the Annual General Meeting of the Company, to be held on Thursday, the 30<sup>th</sup> day of September 2010 at 9.30 a.m. at Hotel Karl Residency, 36, Lalubhai Park Road, Andheri (West), Mumbai - 400058.

\_\_\_\_\_  
**Member's/Proxy Signature**

#### **Notes:**

- Interested Joint Members may obtain Attendance Slips from the Registered Office of the Company.
- Members' / Joint Members' Proxies are requested to bring the Attendance Slips with them. Duplicate slips will not be issued at the venue.



## BOOK-POST

*If undelivered please return to:*

**VIPUL DYECHEM LIMITED**

102, Andheri Industrial Estate,  
Off Veera Desai Road,  
Andheri (West), Mumbai - 400 053.