



VISAGAR POLYTEX LIMITED

**27TH
ANNUAL REPORT
2009-2010**

Visagar Polytex Limited
Annual Report 2009-10

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BOARD OF DIRECTORS

Tilok Chand Kothari
Chairman & Managing Director

Jethmal Rathi
Director

Kailash Chhapparwal
Director

Vishal Jain
Director

BANKERS

HDFC Bank Limited
The Pratap Co-op Bank Limited
Union Bank of India

AUDITORS

M/S SUDHIR M. DESAI & CO.
Chartered Accountants
B-7. Sadhicha CHS Limited, Rokadia Lane,
Borivali-West, Mumbai - 400 066.

REGISTERED OFFICE

18, Medon House, 4th Floor,
Dr. M.B. Welkar Street,
Chira Bazar, Mumbai - 400 002.
Tej - 2200 0043 Fax - 2206 5783

REGISTRAR & TRANSFER AGENT

M/s Adroit Corporate Services Pvt Ltd.
19/20, Jafferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri - East, Mumbai - 400 059.
Tel - 2859 6060 Fax - 2850 3748.

WEB SITE: www.visagar.com

ISIN NO. - INE370E01029

email - contact@visagar.com

Compliance Officer - Mr. Arun Tanwar

DIRECTORS' REPORT

TO,
THE MEMBERS,
VISAGAR POLYTEX LIMITED

Your Directors have pleasure in presenting the 27th Annual Report and the Audited Accounts for the year ended on 30th June, 2010

BUSINESS PERFORMANCE:

	Current Year Ended 30-06-2010 (Rs.)	Current Year Ended 30-06-2009 (Rs.)
Gross Income	415,973,349	294,453,817
Total Expenditure	407,985,546	287,352,783
Profit for the Year	7,987,803	7,101,034
Less: Short/ Excess provision for Tax	-	-
Provision for Tax	1,725,000	1,700,000
Deferred Tax	(82,489)	52,159
Fringe Benefit Tax		63,780
Profit after Tax	6,345,292	5,285,095
Profit / (Loss) brought from Previous Year	24,834,698	20,420,046
Profit available for appropriation	31,179,990	25,705,141
Appropriation :		
Proposed Dividend	800,000	744,000
Tax on Dividend	135,960	126,443
Balance carried to Balance Sheet	30,244,030	24,834,698

PERFORMANCE :

The Management is very optimistic to have better results in the coming year. The Company has opened its branches at various places and is also keen in opening more branches.

DIVIDEND :

The Board of Directors has given 10% Interim Dividend for the Financial Year 2009-10.

DIRECTORS :

Mr. Kailash Chhaperwal, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

FIXED DEPOSITS :

The Company did not invite/accept/renew any fixed deposits during the year under review.

DEMATERIALIZATION OF SHARES :

Your Company has connectivity with the NSDL & CDSL for dematerialization of its Equity Shares. The ISIN No. **INE370E01029** has been allotted for the Company. Therefore, the members and / or investors may keep their shareholdings in the electronic mode with their Depository Participant.

PARTICULARS OF EMPLOYEES :

There is no employee covered pursuant to provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended vide Notification no. GSR 839 (c) dated 25/10/2000.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Details of Energy, conservation research and development activities undertaken by the Company along with the information in accordance with provisions of Section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in respect of Board of Directors), Rules, 1998 is given in the Annexure.

AUDITORS REPORT :

The observations of the Auditors in their report, read with noted annexed to accounts, are self explanatory and therefore do not call for the any further comment and explanation under section 217(3) of the Companies Act, 1956.

AUDITORS :

M/s Sudhir M Desai & Co., the Auditors retire at the ensuing Annual General Meeting but being eligible offer themselves for reappointed. The Company has received the letter from Auditors to the effect that their appointment if made it would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956. Your Directors recommend reappointment of M/s Sudhir M Desai & Co. as the Auditors of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956 relating to the Directors Responsibility Statement, it is hereby confirmed that:

- 1) In the preparation of the Annual Account for the financial year ended 30th June, 2010 the applicable accounting standard have been followed along with proper explanations relating to material departures.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit or Loss of the Company for the year ended on that date.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the Annual Accounts on a going concern basis.

STATEMENT PURSUANT TO LISTING AGREEMENTS

The company's shares are listed with The Bombay Stock Exchange Limited. Your Company has paid the respective Annual Listing fees up to date and there are no arrears.

ACKNOWLEDGEMENT

The Directors wish to place on records their appreciation of the contributions made by the employees at the all levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, etc. for their continued support. Finally your Directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us in your Co-operation & never failing support.

For and on behalf of Board of Directors
Sd/-
Tilokchand Kothari
Director

Place: Mumbai
Date : 31.10.2010

AUDITORS' REPORT

**TO,
THE MEMBERS,
VISAGAR POLYTEX LIMITED**

We have audited the attached Balance Sheet of **M/S VISAGAR POLYTEX LTD.** as at 30th June, 2010, Profit & Loss A/c for the year ended on that date. 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.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. These standards require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any 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 management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure statement on the matters specified therein. We further report that:

1. 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.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
4. In our opinion the Balance Sheet and the Profit & Loss Account and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section [3C] of Section 211 of the Companies Act, 1956.
5. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as on 30th June, 2010.
 - b. In the case of Profit & Loss Account of the Profit of the Company for six months ended on that date.
 - c. In the case of Cash Flow statement, of the cash flow for the six months ended on that date.

For M/S. Sudhir M Desai & Co.

Chartered Accountants

Sd/-

Sudhir M Desai

Proprietor

M. No. 41999

Place: Mumbai

Date: 31/10/2010

ANNEXURE TO THE AUDITORS REPORT

(Statement referred to in paragraph 2 of our Report of even date on the Accounts of **M/S VISAGAR POLYTEX LIMITED** for the year ended on 30th June, 2010.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets.
As explained to us, the fixed assets of the Company are physically verified by the management at reasonable intervals, during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
The Company has not disposed off any substantial part of its Fixed Assets during the year, so as to affect its going concern;
- 2) As explained to us, inventories have been physically verified during the year by the Management. The intervals at which the inventories have been verified are, in our opinion reasonable in relation to the size of the Company and the nature of its business.
The procedures explained to us, which are followed by the Management for physical verification of inventories, are, in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business
On the basis of our examination, we are of opinion that, the company is maintaining proper records of its inventory. Discrepancies which were noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.
- 3) According to the information and explanations given to us, the Company has not granted any loan, Secured or Unsecured to Companies, Firms or other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956.
According to the information and explanations given to us, the Company has not taken any loan, Secured or Unsecured to Companies, Firms or other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to purchase of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, no major weakness in internal control has come to our notice.
- 5) On the basis of the audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that, the transactions in which directors were interested, and which were required to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.
In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 exceeding the value of Rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to market prices prevailing at that time.

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- 6) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other Statutory dues applicable to it as at 30th June, 2010 for a period of more than six months from the date they became payable.
- 10) The Company, neither has accumulated losses at the end of the year ended nor has incurred cash losses, both, in the financial year under report and in the immediately preceding financial year.
- 11) On the basis of the record examine by us and the information and explanation given to us, the company has taken loans from the scheduled bank against proper hypothecation of the property.
- 12) As explained to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares or other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 14) In our opinion, and according to the information and explanations given to us, The Company has maintained proper record of the transaction and contracts of the trading and shares, securities, debentures and other investments. All the entries with respect to investments were timely entered in the books of accounts. All investments at the close of the year are generally held in the name of the Company except in a few cases where the titles to the investments are in dispute or are in the process of transfer.
- 15) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 16) According to the information and explanations given to us, the company has not taken any term loan, during the Financial year.
- 17) The Company has issued 560,000 shares of Re.1/- each by preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956 during the Financial year.
- 18) The Company has not issued any debentures during the year.

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19) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For M/S. Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M Desai
Proprietor
M. No. 41999

Place : Mumbai

Date : 31.10.2010

CERTIFICATES

**TO,
THE MEMBERS,
VISAGAR POLYTEX LIMITED**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 30th June, 2010.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanation given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

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

For **M/S Sudhir M Desai & Co.**
Chartered Accountants
Sd/-
Sudhir M Desai
Proprietor
M. No. 41999

Place : Mumbai
Date : 31.10.2010

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

MANDATORY REQUIRMENTS

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

The Company believes that its system and actions must be followed for enhancing corporate performance and maximizing shareholder value in the long term.

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

1. Executive Directors.
2. Independent, Non-Executive Directors.

Independent Directors are Directors, who apart from receiving Directors' remuneration do not have any other material pecuniary relationship or transactions with the Company.

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Sr.No.	Name of Director	Category of Directorship	Number of other Directorships (i)
001	Mr. Tilokchand Kothari	Executive Chairman	3
002	Mr. Kailash Chhapparwal	Executive Director	Nil
003	Mr. Jethmal Rathi	Independent Director	1
004	Mr. Vishal Kumar Jain	Independent Director	Nil

- (i) Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING

During the financial year ended 30th June, 2010 Ten Board Meeting were held on 30/07/2009, 30/09/2009, 31/10/2009, 08/12/2009, 21/01/2010, 30/01/2010, 11/02/2010, 19/04/2010, 30/04/2010 and 04/05/2010. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

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Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 14.12.2009
001	Mr. Tilokchand Kothari	10	Present
002	Mr. Kailash Chhapparwal	10	Present
003	Mr. Jethmal Rathi	9	Present
004	Mr. Vishal Kumar Jain	10	Present

C. AUDIT COMMITTEE

BROAD TERMS OF REFERENCE

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following:

- ❖ Reviewing the Company's financial reporting process and the disclosure of its financial information.
- ❖ Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- ❖ Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- ❖ Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the Company's financial and risk management policies.
- ❖ Reviewing the reports furnished by the statutory auditors and ensure suitable follow-ups thereon.

COMPOSITION

The Audit Committee of the Company comprises Three Directors. All these Directors possess knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is a Non-Executive, Director nominated by the Board. The statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

The constitution of the Audit Committee is as follows :

1. Mr. Vishal Kumar Jain : Chairman.
2. Mr. Jethmal Rathi : Member.
3. Mr. Kailash Chhapparwal : Member.

MEETINGS AND ATTENDANCE

During the financial year ended 30th June, 2010, Five Audit Committee Meetings were held on 30/07/2009, 30/09/2009, 31/10/2009, 30/01/2010 and 30/04/2010.

The attendance at the Audit Committee Meetings is as under :

Sr. No	Name of the Directors	No. of Meeting attended
001	Mr. Vishal Kumar Jain	5
002	Mr. Jethmal Rathi	5
003	Mr. Kailash Chhapparwal	5

INTERNAL AUDITORS

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

D. REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises Three Directors.

The constitution of the Audit Committee is as follows :

1. Mr. Tilokchand Kothari : Chairman.
2. Mr. Kailash Chhapparwal : Member.
3. Mr. Jethmal Rathi : Member.

The remuneration committee mainly looks after fixation of salary, perquisites and commissions etc. to the directors of the company.

E. SHAREHOLDERS' COMMITTEE

The Board has constituted a Committee of Directors consisting of three members, chaired by a Non-Executive Director, Executive Director and Independent. The Committee meets twice a month to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

COMPLIANCE OFFICER

Shri Arun Tanwar is the compliance officer in terms of the listing agreement executed by the Company with the Stock Exchange.

DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr. No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Share Holders	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.
2.	Received from SEBI/Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 30th June, 2010.

GENERAL BODY MEETINGS :

Location and time, where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of Meeting	Time
2006-2007	27/08/2007	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai - 400 002.	2.30 p.m.
2007-2008	30/09/2008	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai - 400 002.	2:30 p.m.
2008-2009	14/12/2009	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai - 400 002.	11:00 a.m.

G. CEO & CFO CERTIFICATION

The Managing Director (CEO) and the Chief Financial Officer (CFO) have certified to the Board of Directors of the Company that:

- a) They have reviewed financial statements and the Cash Flow Statement for the year and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for Financial Reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated the Auditors and the Audit Committee:
 - (i) significant changes in internal control over Financial Reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

H. DISCLOSURES

- A. The Company has not entered into any transaction of material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.
- B. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

I. MEANS OF COMMUNICATION :

- 1. The quarterly and half yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Hindi.
- 2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

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J. GENERAL SHAREHOLDERS INFORMATION:

*	Annual General Meeting	
	Date	14 th DECEMBER, 2010
	Time	11.00 A.M.
	Venue	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai - 400 002.
*	Financial Calendar	
	Financial reporting for the quarter ending September, 2009	OCTOBER END 2009
	Financial reporting for the quarter ending December, 2009	JANUARY END 2010
	Financial reporting for the quarter ending March, 2010	APRIL END 2010
	Financial reporting for the quarter ending June, 2010	JULY END 2010
*	Date of Book Closure	10 th December, 2010 to 14 th December, 2010 (BOTH DAYS INCLUSIVE)
*	Registered office	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai - 400 002.
*	Listing on Stock Exchange	THE STOCK EXCHANGE, MUMBAI
*	Stock Code	
	The Stock Exchange, Mumbai	506146

Market Price Data : High Low during each month in last financial year.

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	No of Trades	Net T/O (Rs.)
July 2009	870.00	940.25	859.85	889.00	16,843	522	1,48,16,287
August 2009	889.00	895.00	850.00	871.65	10,490	261	91,14,450
September 2009	875.00	1,127.00	875.00	1,085.45	32,106	998	3,17,79,572
October 2009	1,085.00	1,125.00	1,070.00	1,071.00	32,239	1,086	3,51,16,342
November 2009	1,099.00	1,238.00	952.00	1,070.60	37,314	1,382	4,14,24,747
December 2009	1,100.00	1,440.00	1,050.00	1,432.50	82,327	2,615	10,64,59,292
January 2010	1,440.00	1,525.00	106.00	107.70	2,56,372	4,229	9,67,37,951
February 2010	108.70	142.00	105.00	126.10	4,10,523	3,521	4,99,92,852
March 2010	130.00	131.00	119.00	121.40	1,52,883	1,072	1,91,32,054
April 2010	122.00	133.00	121.00	129.35	71,890	1,184	92,05,553
May 2010	130.00	140.00	127.00	139.80	88,564	1,668	1,16,46,592
June 2010	139.50	174.90	138.00	148.85	3,04,810	5,232	4,91,80,134

The Shares of the company has been split to Re. 1/- paid up in month of Jan-2010.

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Registrar and Share Transfer Agent Adroit Corporate Services Pvt Ltd,
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (West),
Mumbai - 400 059.
Tel Nos - 28590942 / 28596060
Fax : 28503748

Share Transfer System Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

Distribution of holding and share holding pattern as on 30th June, 2010.

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto - 500	466	81.90	263067	3.29
501 - 1000	35	6.15	319480	3.99
1001 - 2000	33	5.80	479337	5.99
2001 - 3000	10	1.76	257505	3.22
3001 - 4000	3	0.53	101080	1.26
4001 - 5000	2	0.35	93100	1.16
5001 - 10000	7	1.23	592470	7.41
10000 & Above	13	2.28	5893961	73.67
Total	569	100	8000000	100

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Categories of Shareholding as on June 30, 2010.

	<u>Category</u>	No. of Shares held	Percentage Of Shareholding
A	Promoter's Holding		
1	Promoters <u>Indian promoters:</u> <u>Foreign Promoters:</u>	4260500	53.26
2	Persons acting in concert	0	0
	Sub-Total	4260500	53.26
B	Non-Promoters Holding		
3	Institutional Investors	0	0
a.	Mutual Funds and UTI	0	0
b.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	0	0
c.	FII's	0	0
	Sub-Total	NIL	NIL
4	Others	0	0
a.	Private Corporate Bodies	1706370	21.33
b.	Indian Public	2026118	25.33
c.	NRI's/OCBs	1500	0.02
d.	Any other (Please Specify)	5512	0.07
	Sub-total	3739500	46.74
	Grand Total	8000000	100.00

Particulars of Shares held in physical / Electronic form as on 30th June, 2010.

Category	No. of shares	% of shares
Paper Mode	507670	6.35
NSDL	5492213	68.65
CDSL	2000117	25.00
TOTAL	8000000	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company has not issued any GDR/ADR/Warrants etc.

K. MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

NON-MANDATORY REQUIREMENTS

CHAIRMAN OF THE BOARD:

The Company has a Executive Chairman.

REMUNERATION COMMITTEE :

The Company has constituted remuneration committee.

POSTAL BALLOT:

The provision relating to Postal Ballot will be complied with in respect of matters where applicable.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted NSAIL Code of Conduct for its Directors and Senior Management Personnel.

I confirm that the Company has in respect of the Financial year ended 30th June, 2010, received from the members of the Board and Senior Management Personnel a declaration of Compliance with the Code of conduct as applicable to them.

For the purpose of this declaration, Senior Management personnel means who are of the rank of General Manager and above including all functional heads.

Place: Mumbai
Dated : 31.10.2010

For Visagar Polytex Limited
Sd/-
Tilokchand Kothari
Director

MANAGEMENT DISCUSSION & ANALYSIS

Overview of the business

The Company is actively involved in textile manufacturing, trading/ wholesaling and retailing activities. The Company has a retail chain retailing designer sarees under its flagship brand *Vividha*, in addition to its wholesale branches in Kolkata & Surat under the same *Vividha* brand. The Company also manufactures twills i.e. interlining materials for travel bags, suitcases, ladies purse, wallets etc. at Surat (Gujarat) on contract manufacturing basis. The Company also trades various kinds of fabrics.

Development, Expansion & Future Outlook

The Company will continue to invest wherever it seems opportunity to get healthy sustainable results. The performance of the Company largely depends on the Textile market. The Company is concentrating at streamlining its current business activities which will allow for greater operational efficiency in future. Providing quality products at a great value has always been the Company's endeavour. The Company will take this endeavour a notch upwards by enhancing its business activities.

Retail Business

During the year under review, the Company focused on expanding its retail presence under the brand *Vividha*.

Your Company has plans to set up design houses to enable creativity and provide impetus to product sales & acceptability.

Your Company is also looking at other retail formats including luxury retailing of textile based products through its design houses.

Factors that may affect the results of operations

Several factors may affect our result of operations that may make it difficult to predict the future financial results. Such factors are:

- Movement in Price of Fabric
- Operating cost & Efficiency
- Product and Market Mix
- Exchange Rates
- Government rules and regulations relating to textile industries
- Availability of skilled human forces
- Competition
- Break down of machinery or plant
- Disrupted power supply from state electricity board
- Strike by labours
- Development / Innovation / Emergence of any substitute for our products

Visagar Polytex Limited
Annual Report 2009-10

BALANCE SHEET AS AT 30th JUNE, 2010.

PARTICULARS	SCH	AS AT 30.06.2010 (RS.)	AS AT 30.06.2009 (RS.)
SOURCE OF FUND			
SHAREHOLDER'S FUNDS:			
Share Capital	1	8,000,000	7,440,000
Reserve & Surplus	2	96,884,030	24,834,698
LOANS LIABILITY			
Secured Loans	3	10,688,222	7,451,229
Unsecured Loans		10,815,154	15,357,053
		21,503,376	22,808,282
		126,387,406	55,082,980
APPLICATION OF FUND			
FIXED ASSETS			
Gross Block	4	12,554,416	13,289,789
Add : Additions		1,694,718	1,169,216
Less: Depreciation		1,590,990	1,904,589
		12,658,144	12,554,416
INVESTMENTS			
	5	1,656,146	3,313,521
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balances	6	1,456,856	3,337,622
Sundry Debtors	7	102,516,287	54,488,930
Loans & Advances	8	15,273,701	8,828,197
Closing Stock	9	53,202,086	37,858,447
		172,448,930	104,513,196
Less: CURRENT LIABILITIES & PROVISION			
Current Liabilities	10	58,171,631	61,982,698
Provision for Taxation	11	2,592,511	3,705,987
		60,764,142	65,688,685
Net Current Assets		111,684,788	38,824,511
Miscellaneous Expenditure (To the extent not written off or adjusted)		-	124,675
Registration & Stamp Charges		388,328	265,857
		388,328	390,532
		126,387,406	55,082,980
NOTES ON ACCOUNTS			
The Schedules referred to herein form an integral part of the Balance Sheet			
As per our Report of even date		For Visagar Polytex Limited	
For Sudhir M. Desai & Co.			
Chartered Accountants			
Sd/-		Sd/-	Sd/-
Sudhir M. Desai		Tilokchand Kothari	Kailash Chapparwal
Proprietor		Director	Director
M. No. 41999			
Place : Mumbai			
Dated : 31.10.2010			

Visagar Polytex Limited
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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE, 2010.

PARTICULARS	SCH	YEAR ENDED 30.06.2010 (RS.)	YEAR ENDED 30.06.2009 (RS.)
INCOME			
Sales		398,376,450	284,348,933
Increase/(Decrease) in Stock		17,643,845	10,134,072
Other Income	12	(46,946)	(29,188)
	TOTAL	415,973,349	294,453,817
EXPENDITURE			
Purchase		370,483,298	260,087,453
Payment to and Provisions for Employees	13	5,614,362	4,315,635
Administration & Other Expenses	14	13,332,569	7,165,390
Direct Expenses	15	16,964,327	14,373,959
Depreciation		1,590,990	1,410,346
	TOTAL	407,985,546	287,352,783
Profit / (Loss) before Tax		7,987,803	7,101,034
Short/ (Excess) Provision for Tax		-	-
Provision for Tax		1,725,000	1,700,000
Deferred Tax		(82,489)	52,159
Fright Benefit Tax			63,780
Profit / (Loss) for after Tax		6,345,292	5,285,095
Balance brought forward from previous year		24,834,698	20,420,046
Profit available for appropriation		31,179,990	25,705,141
Appropriations :			
Proposed Dividend		800,000	744,000
Tax on Dividend		135,960	126,443
Net Profit / (Loss) Carried over to B/sheet		30,244,030	24,834,698
As per our Report of even date			
For Sudhir M. Desai & Co.		For Visagar Polytex Limited	
Chartered Accountants			
Sd/-		Sd/-	
Sudhir M. Desai		Tilokchand Kothari	Kailash Chapparwal
Proprietor		Director	Director
M. No. 41999			
Place : Mumbai			
Dated : 31.10.2010			

Visagar Polytex Limited
Annual Report 2009-10

SCHEDULE FORMING PART OF THE BALANCE SHEET.

PARTICULARS	AS AT 30.06.2010 (RS.)	AS AT 30.06.2009 (RS.)
SCHEDULE : 1		
SHARE CAPITAL		
AUTHORISED		
50,000,000 Equity Shares of Re. 1/- each (Prev Yr. : 50,000,000 Equity Shares of Re. 1/- Each)	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
8,000,000 Equity Shares of Re. 1/- each (Prev Yr. : 744,000 Equity Shares of Rs. 10/- each)	8,000,000	7,440,000
	<u>8,000,000</u>	<u>7,440,000</u>
SCHEDULE : 2		
RESERVE & SURPLUS		
Share Premium	66,640,000	-
Profit & Loss Account	30,244,030	24,834,698
	<u>96,884,030</u>	<u>24,834,698</u>
SCHEDULE : 3		
UNSECURED LOANS		
Inter - Corporate Loans	9,879,154	15,357,053
Loan from Director	936,000	-
	<u>10,815,154</u>	<u>15,357,053</u>

Visagar Polytex Limited
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SCHEDULE FORMING PART OF THE BALANCE SHEET.

SCHEDULE : 4
FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	AS AT 01.07.2009	ADD/DED DURING	AS AT 30.06.2010	UPTO 01.07.2009	PROVIDED DURING	UPTO 30.06.2010	AS AT 30.06.2010	AS AT 30.06.2009
Land & Building	5993675	-	5993675	-	-	-	5993675	5993675
Office Premises	332270	-	332270	-	-	-	332270	332270
Mobile	65021	36690	101711	15311	12018	27329	74382	49710
Computer	465670	412175	877845	317586	224104	541690	336155	148084
Furniture	6838636	310136	7148772	1414433	1037915	2452348	4696424	5424203
Electric Fittings	44950	-	44950	10861	4742	15603	29347	34089
Air Condition	669483	65193	734676	133550	83617	217167	517509	535933
Inverter	49300	8532	57832	12848	6257	19105	38727	36425
Motor Car	-	855042	855042	-	221370	221370	633672	-
Scanner	-	6950	6950	-	967	967	5983	-
TOTAL RS.	14459005	1694718	14459005	1904589	1590990	3495579	12658144	12554416

PARTICULARS	FACE VALUE	PERIOD ENDED 30.06.2010	PERIOD ENDED 30.06.2009
	Rs.	Amount Rs.	Amount Rs.

SCHEDULE : 5
INVESTMENTS
LONG TERM TRADE
INVESTMENTS
EQUITY SHARES

QUOTED		1,631,146	3,288,521
Share Application Money		25,000	25,000
		<u>1,656,146</u>	<u>3,313,521</u>

Visagar Polytex Limited
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SCHEDULE FORMING PART OF THE BALANCE SHEET.

PARTICULARS	AS AT 30.06.2010 (RS.)	AS AT 30.06.2009 (RS.)
SCHEDULE : 6		
CASH & BANK BALANCE		
Cash in Hand	1,030,307	1,243,094
Bank Account	426,549	2,094,528
	1,456,856	3,337,622
SCHEDULE : 7		
Over Six Months	24,152,837	5,984,685
Others	78,363,450	48,504,245
	102,516,287	54,488,930
SCHEDULE : 8		
LOANS & ADVANCES		
Advance recoverable in cash or kind	11,579,221	6,567,092
Deposits	3,666,615	2,233,240
T.D.S.	27,865	27,865
	15,273,701	8,828,197
SCHEDULE : 9		
CLOSING STOCK		
Stock in Hand	53,202,086	37,858,447
	53,202,086	37,858,447
SCHEDULE : 10		
CURRENT LIABILITIES		
Other Liabilities	-	55,090
Sundry Creditors	57,354,185	61,553,677
	57,354,185	61,608,767
PROVISIONS		
Other Provision	753,386	
Salary Payable	42,000	351,871
Auditors Remuneration	22,060	22,060
	817,446	373,931
	58,171,631	61,982,698
SCHEDULE : 11		
PROVISION FOR TAXATION		
Provision for tax Current Year	1,725,000	1,700,000
FBT	-	63,780
Defferd Tax Liability	(82,489)	52,159
Income Tax	950,000	1,019,605
Dividend Payable Account	-	744,000
Provision for Dividend Tax	-	126,443
	2,592,511	3,705,987

Visagar Polytex Limited
Annual Report 2009-10

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT.

PARTICULARS	YEAR ENDED 30.06.2010 (RS.)	YEAR ENDED 30.06.2009 (RS.)
SCHEDULE : 12		
OTHER INCOME		
Profit/Loss on sale of Shares	(197,925)	(29,188)
Dividend & Interest	113,295	-
	37,684	-
	<u>(46,946)</u>	<u>(29,188)</u>
SCHEDULE : 13		
EMPLOYEES REMUNARATION AND BENEFITS		
Salaries	4,985,427	3,839,125
Directors Remuneration	405,000	405,000
Conveyance	109,404	50,550
Welfare Expenses	114,531	20,960
	<u>5,614,362</u>	<u>4,315,635</u>

Visagar Polytex Limited
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SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT.

PARTICULARS	YEAR ENDED 30.06.2010 (RS.)	YEAR ENDED 30.06.2009 (RS.)
SCHEDULE : 14		
ADMINISTRATIVE EXPENSES		
Advertisement Exp	728,597	490,157
Audit Fees	22,060	22,060
Brokerage	667,114	298,029
Bank Charges	220,813	111,300
Building Maintenance	70,805	-
Claim	414,148	262,681
Cash Difference	-	(15,024)
Computer Maintenance	69,184	42,403
DD Commission	524,933	8,744
Demat Charges	11,922	-
Discount	126,460	172,436
Diwali Expenses	55,286	-
Donation	35,381	16,882
Electricity	653,292	419,005
Filing Fees	18,925	9,151
Finance Charges	394,140	-
General Exp.	-	34,879
Interest Paid	2,159,045	1,157,251
Insurance Charges	55,372	42,228
Jute Expenses	26,180	-
Labour Exp.	94,298	11,088
Legal & Professional Exp.	17,350	97,378
Listing Fees	174,298	37,743
Misc. Expenses	-	139,930
Motor Car Expenses	35,750	29,542
Office Expenses	1,026,662	642,373
Other Expenses	1,796,847	-
Packing Expenses	87,509	-
Postage & Telegram	278,592	67,353
Printing & Stationery	179,491	236,266
Professional Fees	21,684	-
Rate Difference	4,103	(2,020)
Rent, Rate & Electricity	2,013,016	1,677,950
Repair & Maintenance	189,705	90,300
Sales Promotions Expenses	27,170	33,895
Share Transfer Charges	-	10,000
Telephone Charges	304,823	300,158
Traveling Expenses	540,817	565,443
Transport Charges	286,797	155,809
	13,332,569	7,165,390
	11,481,025	11,481,025

Visagar Polytex Limited
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SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT.

PARTICULARS	YEAR ENDED	YEAR ENDED
	30.06.2010	30.06.2009
	(RS.)	(RS.)
SCHEDULE : 15		
DIRECT EXPENSES		
Jobwork	15,083,575	12,537,455
Packing & Folding Exp.	704,497	157,658
Bhanj, Dyaing	201,060	651,487
Pacing Material	27,191	397,878
Saree Finish	929,649	406,071
Gota, Poplene	-	26,537
Tailoring Expenses	18,355	25,395
Transport & Octroi	-	171,478
	<u>16,964,327</u>	<u>14,373,959</u>

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30th June, 2010.

SCHEDULE - 16

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

FIXED ASSETS

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

DEPRECIATION

Depreciation is calculated on Fixed Assets and the company follows the Written Down Value method which is in accordance with schedule XIV of the Companies Act, 1956.

INVENTORIES

Stock is Valued at cost.

INVESTMENTS

Investments are valued at cost, any diminution in the value of investments, if considered permanent, is provided for.

INCOME FROM INVESTMENTS / DEPOSITS

Income from investments / Deposits is credited to revenue in the year in which it accrues except Dividend which is accounted for on Cash basis.

RECOGNITION OF INCOME & EXPENDITURE

All income and expenditure are accounted for on accrual basis.

RETIRMENT BENEFITS

Provision for Payment of Gratuity Act, 1972 is not applicable and as such no provision is made. Leave Encashment, if any, would be accounted for as and when paid.

2. In the opinion of the Board the value of Current Assets, Loans & Advances have a value in ordinary course of business at least equal to that stated in the Balance Sheet except in case of those shown as doubtful.

3. No Interest has been provided for the year on LOANS & ADVANCES made by the Company in few cases.

4. Estimated Amount of Contracts Remaining to be executed on Capital Accounts and not provide for Rs. NIL.

5. Additional information Pursuant to the Provision of Paragraph 3, \$C and \$D of part II of the Schedule VI of the Companies Act, 1956.

A. Other additional information - NIL (Previous Year NIL)

Visagar Polytex Limited
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- B. Earning & Expenditure in Foreign Currency - NIL (Previous Year NIL)
- C. Previous Year Figure has been Regrouped rearrange wherever found necessary.

6. Schedules 1 to 15 form an integral part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date
For Sudhir M. Desai & Co.
Chartered Accountants
Sd/-
Sudhir M. Desai
Proprietor
M. No. 41999
Place : Mumbai
Dated : 31.10.2010

For Visagar Polytex Limited

Sd/-	Sd/-
Tilokchand Kothari	Kailash Chapparwal
Director	Director

Visagar Polytex Limited
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REGISTRATION DETAILS

Registration No.	30215	State Code	11
Balance Sheet Date	30-06-2010		

CAPITAL RESERVED DURING THE YEAR (Amount in Rs. Lacs)

Public Issue	NIL	Right Issue	NIL
Promoters Equity	NIL	Bonus Issue	NIL

POSITION OF MOBILIZATION AND DEVELOPMENT OF FUNDS (amount in Rs. Lacs)

Total Liability	1263.87	Total Assets	1263.87
-----------------	---------	--------------	---------

SOURCE OF FUNDS (Amount in Rs. Lacs)

Paid-up Capital	080.00	Application Money	NIL
Reserves and Surplus	968.84	Secured Loan	106.88
Unsecured Loan	108.15		

APPLICATIONS OF FUNDS (Amount in Rs. Lacs)

Fixed Assets	126.58	Capital WIP	NIL
Investments	016.56	Net Current Assets	1116.85
Misc. Expenses	003.88		

PERFORMANCE OF COMPANY (Amount in Rs. Lacs)

Turnover	4159.73	Total Expenditure	4079.86
Profit before Tax	79.88	Profit after Tax	63.45
Earning per Share	0.79		

GENERIC NAMES OF THEE PRINCIPAL PRODUCTS / SERVICES OF COMPANY :

Product Description: Trading & Investments

As per our Report of even date

For Sudhir M. Desai & Co.

Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No. 41999

Place : Mumbai

Dated : 31.10.2010

For Visagar Polytex Limited

Sd/-

Tilokchand Kothari

Director

Sd/-

Kailash Chapparwal

Director

Visagar Polytex Limited
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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 30TH JUNE 2010.

PARTICULARS	30/06/2010	30/06/2009
A. Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c		
Adjusted for	7987803	4414652
1. Misc Income	NIL	NIL
2. Interest Income	NIL	NIL
3. Misc. Expenses W. off	2204	-390532
4. Depreciation	1590990	1410346
5. Proposed Dividend & Tax	935960	1815939
Operating Profit Before Working Capital Changes	10516957	7250405
Add : Adjusted for		
1. Closing Stock	-15343639	-10319095
2. Sundry Debtors	-47780256	-7305918
3. Loans & Advances	-6445504	-5239616
4. Current Liabilities	-4924543	17192851
Net Cash Inflow/Outflow Operations (A)	-74493942	-5671778
B. Cash Flow from Investing Activities :		
1. Fixed Assets	-1694718	-1169216
2. Investments	1657375	-2273150
Net Cash Flow from Investing Activities (B)	-37343	-3442366
C. Cash Flow from Financial Activities:		
Share Capital (Call Money)	560000	0
Share Application Money	66640000	
Deposits/Unsecured Loans	-1304906	2828282
Net Cash Flow from Financing Activities (C)	65895094	2828282
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	1880766	964543
Opening Balances of Cash & Cash Equivalents	3337622	2373079
Closing Balances of Cash & Cash Equivalents	1456856	3337622
NET INFLOW	1880766	964543

AUDITORS' CERTIFICATE

We have examined the attached statement of VISAGAR POLYTEX LIMITED for the year ended 30.06.2010. The Statement has been prepared by the Company in accordance with the requirements of Listing with the Stock Exchange and is based on and agreement with Profit & Loss Account and Balance Sheet of the Company covered by our report of

As per our Report of Even Date
For Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M Desai
Proprietor
M. No. 41999

Place : Mumbai
Date : 31.10.2010

Book - Post
(Under Postal Certificate)

If undelivered please return to :
Visagar Polytex Limited
18, Medon House, 4th Floor,
Dr. M. B. Welkar Street,
Chira Bazar, Mumbai - 400 002.
Tel : 2200 0043 Fax : 2206 5783