

**TWENTYSECOND
ANNUAL REPORT
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**Harsh Polymers (India)
Limited**

ANNUAL REPORT 2012-2013

Board of Directors

Prakashbhai Amin	<i>Chairman, CEO & Managing Director</i>
Narendrakumar J. Shah	<i>Director & CFO</i>
Ajaybhai H. Bhavsar	<i>Director</i>
Ashish Prakash Tripathi	<i>Director (w.e.f. 11/02/2013)</i>
Umang M. Dudhiya	<i>Director (up to 11/02/2013)</i>

Audit Committee

Narendrakumar J. Shah	<i>Chairman</i>
Ajaybhai H. Bhavsar	<i>Member</i>
Ashish Prakash Tripathi	<i>Member</i>

Bankers

Corporation Bank,
Naranpura, Ahmedabad.

Shareholders' Grievance Committee

Narendrakumar J. Shah	<i>Chairman</i>
Ajaybhai H. Bhavsar	<i>Member</i>

Auditors

Hundlani & Associates
Chartered Accountant
Ahmedabad

Registered office

513, Golden Triangle,
Stadium Road, Navrangpura,
Ahmedabad - 380 014.



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NOTICE

NOTICE is hereby given that 22nd Annual General Meeting of the Members of Harsh Polymers (India) Limited, will be held on Monday, 30th September, 2013 at 11.00 a.m. at Registered Office situated at 513, Golden Triangle, Stadium Road, Navrangpura, Ahmedabad to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Ajaybhai Bhavsar, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**.
"RESOLVED THAT Mr. Ashish Tripathi, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. February 11, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company pursuant to Section 255 and other applicable provisions of the Companies Act, 1956, whose period of office shall be liable to retire by rotation."

Date : 12th August, 2013

Regd. Office

513, Golden Triangle,
Stadium Road, Navrangpura,
Ahmedabad-380014

By order of the Board
For Harsh Polymers (India) Limited

Narendra J. Shah
Director

Notes

- Explanatory Statement pursuant to 173(2) of the Companies Act, 1956 is annexed as a part of this Notice.
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must reach the Registered office of the Company not less than 48 hours before the time fixed for the meeting.
- The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 28th September, 2013 to Monday, 30th September, 2013 (both days inclusive).
- The copies of relevant documents can be inspected at the Administrative office of the Company on any working day between 11.00 a.m. to 5.00 p.m. up to the date of A.G.M.
- Members are requested to notify any change of address and to bring the copy of Annual Report at the meeting.
- At the ensuing Annual General Meeting, Mr. Ajaybhai H. Bhavsar, retire by rotation and being eligible offer himself for re-appointment. The information or details pertaining to him, to be provided in terms of clause 49 of the Listing Agreement with the Stock Exchanges are furnished in the statement of Corporate Governance published elsewhere in this Annual Report.
- The Company's shares are listed at Vadodara and Mumbai Stock Exchanges. However, the Stock Exchange, Mumbai has suspended the trading in the securities of the Company.

Explanatory Statement

[Pursuant to Section 173(2) of the Companies Act, 1956]

ITEM NO. 4

Mr. Ashish Tripathi was appointed as an Additional Director of the Company with effect from 11th February, 2013, pursuant to Articles of Association of the Company read with Section 260 of the Companies Act, 1956. Accordingly, his term expire at the ensuing Annual General Meeting.

Your Directors considered that it is in the interest of the Company to have above experience Director in the Board. Hence your Directors recommend his appointment.

The Company has received notices from a Member alongwith deposits of Rs. 500/- for the Director, as required under Section 257 of the Companies Act, 1956, proposing his name as Director of the Company.

None of the Directors of the Company except Mr. Ashish Tripathi himself, is concerned or interested in the Resolution.

Date : 12th August, 2013

Regd. Office

513, Golden Triangle,
Stadium Road, Navrangpura,
Ahmedabad-380014

By order of the Board
For Harsh Polymers (India) Limited

Narendra J. Shah
Director

REVIEW OF BOARD OF DIRECTORS

Review of Board of Directors

Your Directors have pleasure in presenting 22nd Annual Report together with the Audited accounts for the year ended 31st March 2013.

Financial Results	(Rs. In lacs)	
	2012-13	2011-12
Total Income	1.65	—
Operating Profit/(Loss)	(3.44)	(3.99)
Financial charges	—	—
Depreciation	—	—
Profit/ (Loss) before tax	(3.44)	(3.99)
Provision for tax	—	—
Profit/ (Loss) after tax	(3.44)	(3.99)

Review of Operation

The Company has not carried out any production activity during the year. Other Income of Rs. 1.65 Lacs was towards the rent income. During the year, the manufacturing plant remained closed and so there was no income generation from that. Due to the employees cost and some administrative expenses, the net loss after tax was Rs.3.44 Lacs as compared to last year's loss of Rs. 3.99 Lacs.

Dividend

Your Directors do not recommend any dividend for the year 2012-13, in view of loss made during the year.

Fixed Deposit

Your Company has not invited or accepted any deposits under Section 58A of the Companies Act, 1956, from the public, during the year.

Directors

In accordance with the provisions of the Articles of Association and of the Companies Act, 1956, Mr. Ajaybhai Bhavsar, Director retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

Mr. Ashish Tripathi has been appointed as Additional Director with effect from 11th February, 2013. His terms expires at the ensuing Annual General Meeting. It will be in the best interest of the Company to appoint him as a director and continue to avail his services. He is proposed to be re-appointed regular Director in the ensuing Annual General Meeting, looking at his experience and knowledge.

Mr. Umang Dudhiya, Director of the Company, has resigned with effect from 11th February, 2013. The Board appreciate the contribution made by him during his tenure.

Statutory Disclosure

The information required under section 217(2A) of the Companies Act, 1956 and the rules made there under, is not applicable to the Company, as no employees drawing remuneration of Rs. 60,00,000/- or more per annum employed throughout the year or Rs. 5,00,000/- or more per month employed for a part of the year.

Particulars required to be furnished by the Companies (Disclosure of particulars in the report of the Board of Directors) Rule, 1988.

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as under :

As the production unit of the Company is closed, the Research and development activities programs and Technology absorption are not carried out by the Company. There is no energy consumption or additional investment to conserve the energy is made during the year.

There is no foreign exchange earning and outgo during the year (previous year nil).

Shifting of Registered office :

Since last many years, the registered office of the Company was situated at the Manufacturing plant of the Company at S.L. No. 134, At Budasan, Tal. Kadi, Dist. Mehsana in the State of Gujarat. The Company decided to sell/dispose of the said undertaking/ unit, including Plant & Machinery and Land & Building situated at that location. Further, as the said destination is far from the City of Ahmedabad, shareholders are unable to participate in the General Meeting of the Company. Considering all these, the Company has shifted its registered office in the City of Ahmedabad at 513, Golden Triangle, Stadium Road, Navrangpura, Ahmedabad – 380014, w.e.f. 13th July, 2013, as approved by the members through Postal Ballot process.

Sell/ Transfer or Dispose off Budasan Unit :

The Manufacturing Plant of the Company is situated at S.L. No. 134, At Budasan, Tal. Kadi, Dist. Mehsana, Gujarat, with facility to manufacture polymer products. Since last many years, the manufacturing plant of the company is closed and the realisable value of the plant & machinery will be lower, day by day due to obsolete technology and closure of the plant. Considering that, it is advantageous for the company to sell/ transfer the undertaking including Land & Building and Plant & Machinery in full, so that these funds can be utilized to pay off the liabilities of the Company. The members have approved Sell/ Transfer or Dispose off Budasan Unit by Special Resolution dated 13th July, 2013, through postal Ballot process.

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956 your Directors confirm the following:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Your Directors 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 ended on 31st March, 2013.
3. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. Your Directors have prepared the attached statements of accounts for the year ended 31st March, 2013, not on a going concern basis, as there were no manufacturing activities.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under clause 49 of the Listing Agreement with the Stock Exchange has been attached as a part of the Directors' Report.

Corporate Governance

The Company has adopted Corporate Governance practices and has complied with all the mandatory requirements as



specified under clause 49 of the Listing Agreement by SEBI. As required under the listing agreement, a separate Report on Corporate Governance forms part of this Annual Report. The certificate from statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is part of this report and is annexed.

The Board of Directors supports the basic principles of corporate governance. In addition to this, the board lays strong emphasis on transparency, accountability and integrity.

Formation of various committees

Details of various committees constituted by the Board of Directors are given in the Corporate Governance Report annexed and forms part of this report. During the year, reconstitution of Audit Committee has been done in the Board Meeting held on 11th February, 2013, details of which are provided in the Corporate Governance Report.

Depositories

The Company had already approached NSDL and CDSL for obtaining electronic connectivity for company's shares. However, both of them have rejected our request. So, shares of the Company will continue to be traded in Physical form.

Listing

The Company's shares are listed at Vadodara as well as Mumbai Stock Exchanges. However, the Mumbai Stock Exchanges have suspended the trading due to technical reason. The Company has made revocation application to BSE, which is under consideration.

Auditors & Auditors Report

M/s.Hundlani & Associates, Chartered Accountants, retire at the forthcoming Annual General Meeting. You are requested to appoint auditors from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting and fix their remuneration.

The auditors comments on the company's accounts for the year ended on 31st March, 2013 are self explanatory in nature and do not require any explanation as per the provisions of section 217(3) of the Companies Act, 1956.

Acknowledgements

Your Directors would like to place on record their sincere gratitude for the support received from clients, suppliers and bankers. The Board of Directors also takes this opportunity to acknowledge the dedicated efforts and commitment made by other associates at all levels and their contribution to the Company during the year.

For and behalf of the Board of Directors

Ahmedabad
12th August, 2013

Narendra J. Shah
Director

MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

The scenario of the Polymer industry and economy in general have undergone drastic changes during the past few years, due to introduction of WTO and free trade development with various countries of the World. The Industry is now exposed to global competition with globalization policy of the government. Further unstable Crude prices are affecting the Polymer market. However, the technology has changed drastically over last few years. At the same time, cost of power and steam is very high. More than that, due to Global competition, increase in raw

material cost and lower price realization, margins are reducing day by day. The future of this industry appears very glumly, especially for small players, considering crude and inflation factor.

b. Opportunities and Threats:

The Polymer industry is subject to competition among various segments of manufactures within the country and from manufactures of outside the country. The threats of competition is very high in the products which your company was manufacturing, in past.

c. Segment wise Performance:

As such, the Company has no different segments, as its total involvement is in Polymer only. The Company's plant is closed. There is no production/turnover during the year.

d. Recent Trend and Future Outlook:

The Polymer industry in India is facing severe competition, as every big Companies and Government Organisation, specially Diaries have started their own plant with latest technology. Due to this, the Company is unable to generate the demand and as the technology and machinery of the Company is old, it is not viable to run the plant. The Company intend to sell its Budasan unit/ undertaking and to pay off all the outstanding unsecured debt. For that, members approval by Special Resolution through Postal ballot process is already obtained by the Company.

e. Risks and Concerns :

Like any other industry, Polymer industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is neither importing nor exporting raw materials/finished product, the Company has no risk on account of Exchange Rate fluctuations. However, as the manufacturing plant of the Company is closed, there is not much risk. It is advantageous for the company to sell/ transfer the undertaking including Land & Building and Plant & Machinery in full because the realisable value of the plant at the time of sale will be lower day by day, due to obsolete technology.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. However, as the manufacturing facility is closed, most of the things will not apply to the Company.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2012-13 is described in the Directors' Report under the head 'Financial Results' and 'Review of Operation'.

h. Material Developments in Human Resources and Industrial Relations Front:

The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year. However, as the manufacturing facility is closed, most of the things will not apply to the Company.

i. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual things may differ materially from those either expressed or implied.

REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance practices by introducing the Clause 49 in the listing agreement with the Stock Exchanges. Clause 49 lays down several corporate governance practices that listed companies are required to adopt. Most of the practices laid down in Clause 49 require mandatory compliance and there are some more provisions, which are voluntary for adoption. This report sets out the compliance status of the Company during the financial year 2012-13.

Philosophy on Code of Corporate Governance

The Philosophy on Corporate Governance aims at attainment of the highest levels of transparency, accountability and equity in the functioning of the Company vis-a-vis interactions with employees, shareholders, creditors, depositors and customers. The objective of the Company is not only to meet the statutory requirements of the code but also go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

Board of Directors

The Company's board comprises of 4 Directors with a mix of Executive and promoter/ independent directors. The composition of Board complies with the requirements of the Corporate Governance code with more than 50% of the directors being non-executive directors as well as independent directors. The Chairman of the Board is also an Executive- Promoter Director.

Four Board meetings were held during the financial year 2012-2013. The dates on which Board Meetings held are 14th May, 2012, 14th August, 2012, 3rd November, 2012 and 11th February, 2013. The 21st Annual General Meeting was held on 29th September, 2012.

The table below provides the composition of the Board, their attendance at Board meetings & AGM and number of other directorship, chairmanship/membership of other companies.

Name of the Director Designation & Age	Category	Date of Appointment	No. of other Directorship held in public companies in India	No. of other Board committees of which Member /Chairman	Board meeting attended	Attendance at the last AGM	No. of Shares held (as on 31/3/13 % of holding)
Mr. Prakash V.Amin Chairman cum Managing Director 63 Years	Promoter & Executive Director- Contractual Employment	02/05/1995	0	0	0	No	2500 0.05%
Mr. Narendra J. Shah Director 56 Years	Independent & Non-Executive Director	13/07/2002	0	0	4	Yes	56300 1.08%
Mr. Ajay H. Bhavsar Director 47 Years	Independent & Non-Executive Director	30/07/2003	0	0	4	Yes	0
*Mr. Ashish P. Tripathi Additional Director 29 Years	Independent & Non-Executive Director	11/02/2013	0	0	0	No	0
#Mr. Umang M. Dudiya Director 40 Years	Independent & Non-Executive Director	22/10/2005	0	0	4	Yes.	0

* Appointed as an additional director w.e.f. 11th February, 2013.

Resigned w.e.f. 11th February, 2013.

Notes:

1. This number excludes the directorships/committee memberships held in private companies and also of the Company.
2. As required by the Companies Act, 1956 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 15 public companies, membership of board committees (audit/remuneration/investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.



Details of the Directors seeking Re-appointment in the forthcoming Annual General Meeting :

Name of Director	Ajaybhai Bhavsar	Ashish Tripathi
Date of Birth	22/10/1964	10/02/1984
Date of Appointment	30/07/2003	11/02/2013
Qualifications	Under Graduate	B.Com, LL.B, Company Secretary
Expertise in specific functional areas	General Administration	Corporate Law and legal work
List of Public Limited Companies in which Directorship held	—	—
Chairman(C)/Member(M) of the Committees of the Board of Directors of the Company	Audit Committee (Member) Shareholders Grievance Committee (Member)	Audit Committee (Member)
Chairman/Member of the Committees of the Board of other Companies	—	—
No. of Shares held	—	—

Remuneration to Directors:

No Director has drawn any remuneration by way of Salary, Perquisites, Sitting Fess or commission during the financial year.

Audit Committee :

The Audit Committee comprises of Mr. Narendra J. Shah as the Chairman of the Committee, Mr. Ajaybhai Bhavsar and Mr. Ashish Tripathi, as Members. All members of the Audit Committee are Non-Executive Independent Directors. Reconstitution of Audit Committee has been done in the Board Meeting held on 11th February, 2013, in which Mr. Ashish Tripathi was appointed in place of Mr. Umang Dudhiya, as member of the Committee.

The above composition meets all the requirements of Clause 49 of Listing Agreement and Section 292A of the Companies Act, 1956. As there is no Company Secretary, Mr. Narendra Shah, Director of the Company acts as the Secretary of the Audit Committee.

During the year under review, four meetings were held, as on 14th May, 2012, 14th August, 2012, 3rd November, 2012 and 11th February, 2013, which was attended by the following members of the Audit Committee. The chairman of Audit Committee had attended last Annual General Meeting of the company held on 29th September, 2012. The Audit Committee at its meeting held on 14th May, 2012, reviewed the unaudited Annual Accounts for the year 2011-12 and recommended the accounts for approvals by the Board of Directors. The Audit Committee at its meeting held on 14th August, 2012, on 3rd November, 2012 and 11th February, 2013, reviewed the unaudited financial results for the quarter ended on 30th June, 2012, 30th September, 2012 and 31st December, 2012. Audited Accounts for the FY. 2011-12 were also reviewed by the Committee in their meeting held on 14th August, 2012.

The composition of committee and particulars of attendance at the meeting are provided herein below :

Name of Member	Category/Status	No. of meeting attended
Mr. Narendra J. Shah	Chairman	4
Mr. Umang Dudhiya	Member	4
Mr. Ajaybhai H. Bhavsar	Member	4
#Mr. Ashish Tripathi	Member	0

Appointed, w.e.f. 11th February, 2013

Broad Terms of Reference

The broad terms of reference of the Committee as approved by the Board includes overseeing of the Company's financial reporting process, the appointment of statutory auditors and internal auditors, reviewing the quarterly and annual financial statements before submission to the Board for approval, compliance with listing and other legal requirements relating to financial statements, reviewing adequacy of the internal and internal audit function, etc.

In addition to the above, the Committee shall have such functions/role/powers as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable law.

The Audit Committee has reviewed the Management Discussion and Analysis of financial condition and results of operations forming part of this Annual Report and other information as mentioned in Clause 49 (II) (E) of the Listing Agreement.

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Shareholders' Grievance Committee

The Shareholders Grievance Committee as a sub-committee of the Board formed to focus on servicing of shareholder requirements. The committee comprises of Mr. Narendra J. Shah as the Chairman of the Committee and Mr. Ajaybhai H. Bhavsar as Member. During the year under review, four meetings were held, as on 14th May, 2012, 14th August, 2012, 3rd November, 2012 and 11th February, 2013, in which all the members were present.

Mr. Narendra Shah is designated Compliance Officer for such matters.

The Company has received 11 complaints through SEBI Score platform during the year and resolved the same. However, there is one complaint pending as on 31st March, 2013 at investors end. There were no pending transfers of equity shares as at 31st March, 2013.

The equity shares of the Company are not traded at any stock exchange and as there is no connectivity with NSDL/CDSL, the shares are transferred in Physical mode at the Administrative office. The Board has delegated powers for approving transfer and transmission of shares and issue of duplicate shares to Share Transfer Committee. The Share Transfer Committee was met three times during the year and carried out transfer process for 3900 Shares. The Company has no transfers pending at the close of the financial year.

Remuneration Committee:

As the formation of said committee is voluntary under Clause 49 of the Listing Agreement, the Company has not yet formed this Committee. The Company has not paid any remuneration to any Director of Company and hence details are not require.

General Body Meetings:

Details of the last three Annual General Meetings are as under:

AGM	Date	Time	Venue	No. of special Resolutions passed
19 th AGM	30 th September 2010	11.00 a.m.	SL.No.134, At Budasan, Ta. Kadi, Dist. Mehsana,Gujarat	—
20 th AGM	30 th September 2011	11.00 a.m.	SL.No.134, At Budasan, Ta. Kadi, Dist. Mehsana,Gujarat	—
21 th AGM	29 th September 2012	11.00 a.m.	SL.No.134, At Budasan, Ta. Kadi, Dist. Mehsana,Gujarat	—

There were no Extra Ordinary General Meetings (EGMs) held during the last 3 years.

The Company has not passed any resolution through postal ballot during the year under reference.

Subsidiary Company:

The Company does not have any subsidiary company.

Code of Conduct:

The Board has laid down the code of conduct for all Board Members and senior managerial personnel of the Company. A declaration to this effect duly signed by CEO of the Company is attached herewith and forms a part of Corporate Governance Report.

Other Compliances:

The Company has no materially significant related party transactions with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interests of the Company at large.

Transactions with related parties are disclosed in detail in Note 1.

There were no instances of non-compliance or Penalties, imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

In preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

Means of Communication:

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers, News Line (English) and Chanakya (Gujarati).

Results are not displaying on website and are not sent individually to the shareholders.

The Management Discussion and Analysis (MD&A) has been given as a part of Directors Report of the Company.

Shareholders' Information

Registered office : 513, Golden Triangle, Stadium Road, Navrangpura, Ahmedabad.

Phone : 079 – 30027520 E-mail: harshpoly2001@yahoo.com



Date, time, venue of Annual General Meeting:

The 22nd Annual General Meeting of the members of the company is scheduled to be held on Monday, 30th September, 2013 at 11.00 a.m. at 513, Golden Triangle, Stadium Road, Navrangpura, Ahmedabad, Gujarat. All the members are invited to attend the meeting.

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting.

Extra Ordinary General Meeting:

No meeting was held during the period.

Financial calendar

- Financial year 2012-13 (April 1, 2012 to March 31, 2013)
Results were announced on
 - 14th August, 2012 - First Quarter
 - 3rd November, 2012 - half year
 - 11th February, 2013 - third quarter
 - 27th May, 2013 - fourth quarter and annual (audited)
- Financial year 2013-14 (April 1, 2013 to March 31, 2014)
Results will be announced on
 - Second week of August, 2013 - First Quarter
 - Fourth week of October, 2013 - half year
 - Fourth week of January, 2014 - third quarter
 - Fourth week of May, 2014 - fourth quarter and annual (audited)

Book closure dates

: Saturday, 28th September, 2013 to Monday, 30th September, 2013 (both days inclusive)

Details of Shares

Types of shares : Equity Shares
No. of paid up shares : 52,00,000
Market lot of shares : 100 shares

<u>Name of Stock Exchange</u>	<u>Co.Code no.</u>
Mumbai Stock Exchange	514370
Vadodara Stock Exchange	BSE514370

Listing

: The Company's shares are listed on the Stock Exchanges at Mumbai and Vadodara. The Company has not paid listing fees for financial year 2013-2014. However, the Stock Exchange, Mumbai has suspended the trading in the securities of the Company, due to some technical reason. The Company is making the efforts to resolve the issue, as soon as possible and to obtain approval for revocation of suspension and to start trading in the securities, as the revocation application is pending with the BSE.

Stock Data

: The shares of the Company have not been traded during last financial year and hence no information is submitted.

Shares held in physical form

: The Company has already approached NSDL and CDSL for obtaining electronic connectivity for company's shares. Both the Depositories have rejected the application. However, as soon as the connectivity is obtained, the company will inform to the members, requesting to dematerialise their shares. Meanwhile, shares are traded in physical form only.

Share Transfer Procedure (for Physical shares)

: The Share Transfer Committee meets every fortnight/ monthly to enable the investors to get their share duly transferred in their names within a period of approximately 10 days. All the shares transfer documents received up to 11th, 20th & 30th of each month would be ready for dispatch by 13th, 23rd and 3rd of next month respectively, subject to correctness and completion of documents in all respect.

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Distribution of Shareholding as on 31st March, 2013

No. of shares held		No. of members		Percentage	No. of shares held		Percentage
Upto	500	32216		98.30	3801600		73.11
501	1000	350		1.07	272500		5.24
1001	2000	135		0.41	202700		3.90
2001	3000	21		0.06	51400		0.99
3001	4000	19		0.06	70000		1.35
4001	5000	7		0.02	33300		0.64
5001	10000	13		0.04	90700		1.74
Above	10000	12		0.04	677800		13.03
Total		32773		100.00	5200000		100.00

Category wise distribution of shareholding as on 31st March, 2013

Description	No. of members		No. of shares	
	Nos.	%	Nos.	%
Resident Individual (incl. HUF)	31493	96.09	4187900	80.54
Directors & Relatives	12	0.04	497700	9.57
Non Resident Individual	1245	3.80	464600	8.93
Domestic Company	21	0.06	49100	0.94
Mutual Fund, Nationalized Bank etc.	2	0.01	700	0.01
Total	32773	100.00	5200000	100.00

Details of Dividend

: As no dividend is declared, this will not apply to the Company.

Details of Unpaid Dividend

: As the Company has not declared any dividend, there is no outstanding dividend amount..

Outstanding GDRs/ADRs/Warrants/any other Convertible Instruments

: The Company does not have any outstanding instruments of the captioned type.

Nomination facility

: It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

Appointment of Registrar & Transfer Agent

: In terms of SEBI circular D&CC/FITTC/CIR-15/2002 dated December 27, 2002, the company has approached M/s. Pinnacle Shares Registry Pvt. Ltd. of Ahmedabad (now Sharepro Services Pvt. Ltd., Ahmedabad) for common Share Transfer Agent (R&T Agent). However, as NSDL/CDSL had rejected company's application for dematerialization of shares, shares are traded only in physical mode. Therefore, it was decided to continue its share transfer work at its Administrative office for all physical shares.

Investors Communication

: Share Transfers or other queries relating to Shares of the Company should be addressed to :

Harsh Polymers (India) Limited

513, Golden Triangle, Stadium Road, Navrangpura, Ahmedabad 380 014

Phone : 079 – 30027520 E-mail : harshpoly2001@yahoo.com



DECLARATION UNDER CODE OF CONDUCT

As required under Clause 49(I)(D) of the Listing Agreement, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with Code of Conduct of the Company. The Company has obtained confirmation for the compliance of Code of Conduct from the Board members and Senior Management Personnel on an annual basis.

Date : 12th August, 2013
Place : Ahmedabad

Prakash Amin
Chief Executive Officer & Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members

We have examined the compliance of corporate governance by Harsh Polymers (India) Limited for the financial year ended on 31st March, 2013 stipulated in clause 49 of the listing agreement of the said company with the stock exchanges.

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

In our opinion and to the best of our information and explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement.

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 Hundlani & Associates,
Chartered Accountants

Place : Ahmedabad
Date : 12/08/2013

Vivek Hundlani
(Partner)

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY :

We, Mr. Prakash Amin, Chief Executive Officer & Managing Director and Mr. Narendra Shah, Chief Financial Officer of Harsh Polymers (India) Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet and profit and loss account, and all its schedule and notes to the accounts and cash flow statements for the year ended 31st March, 2013 and that to the best of our knowledge and belief :
 - (a) these statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the company's code of conduct.
3. We accept the responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee
 - a. significant change in internal control over financial reporting during the year.
 - b. significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - c. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Ahmedabad
Date : 12th August, 2013

Prakash Amin
Chief Executive officer
& Managing Director

Narendra Shah
Chief Financial Officer
& Director

AUDITOR'S REPORT

To the Members of **Harsh Polymers (India) Limited**

1. We have audited the attached Balance Sheet of **Harsh Polymers (India) LTD.** as at March 31, 2013 and also the Statement of Profit and Loss and also the 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 conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 the significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies, (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we annex hereto as statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet and the Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the Directors, as on March 31, 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2013 from being appointed a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the Accounts read with significant Accounting Policies and Notes to Accounts, give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2013.**
 - (ii) In the case of the statement of Profit and Loss, of the profit of the Company for the year ended on that date.
 - (iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For Hundlani & Associates,
Chartered Accountants

Place : Ahmedabad
Date : 27/05/2013

Vivek Hundlani
(Partner)

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph one of our Report of even date on the accounts of Harsh Polymers (India) Ltd. For the year ended 31st March, 2013.

As required by the Companies (Auditor's Report) Order, 2003 and according to information and explanations given to us during the course of the audit and on the basis of such checks we considered appropriate, we report that:

1. The Company has maintained proper records showing full particulars including quantitative details and the situation of fixed assets. These assets have been physically verified by the management periodically at reasonable intervals, which in our opinion is reasonable having regard to the size of the company and the nature of its business. No material discrepancies were noticed on such verification.
2. None of the Fixed Assets have been revalued during the year.
3. There is no Stock of Finished goods, spare parts, raw and packing material etc, at the year end.
4. The Procedures followed by management for Physical Verification of Stocks are reasonable and adequate in relation to size of the company and nature of its business.
5. According to the information given, no discrepancies are noticed on physical verification of Stocks as compared to the books records.



6. In our opinion the procedure for valuation of stocks is fair and proper in accordance with the normally accepted accounting principles. However there is no stock at the year end.
7. The Company has taken loan from a Company Covered in the Register maintained under section 301 of the Companies Act, 1956. The Maximum amount involved during the year was Rs.55.45 Lac and Loan from Director of an amount Rs. 17.18 Lac. And at the end of the year balance of loan taken from such company was Rs.55.45. In our opinion and according to the information and explanations given to us the terms and condition on which loan has been taken are not, prime facie, prejudicial to the interest of the company.
8. The Company has not granted any loans to companies, firm or other parties listed in the register maintained under section 301 of the companies Act, 1956.
9. The company maintains records for issue, and consumption of Stores, raw materials including components, However there is need for strict control procedures commensurate with the size of the company and nature of its business so as to ensure proper control.
10. In our opinion and according to the information and explanations given to us, the transaction of purchase of goods and materials and sale of goods, material and services made in pursuance of contract or arrangement entered in the register maintained under section 301 of the Companies Act, 1956, and aggregating during the year to Rs. 50000 or more in respect of each party have been made at price which are reasonable having regard to the prevailing market price for such goods, materials and service or the prices at which transaction for similar goods, materials or services have been made with other parties.
11. The Company has maintained proper records regarding unserviceable stores & raw materials. There being no major discrepancies, so no provision has been made in the accounts.
12. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public, during the periods covered by our audit reports, to which the provisions of section 58A and 58 AA of the Companies Act, 1956, and the rule made there under would apply.
13. In our opinion reasonable records have been maintained for the sale and disposals of scraps. The Company has no by-products.
14. According to the information and explanation given to us, the central government has not prescribed for maintenance of cost records under section 209(1) (d) of Companies Act, 1956 for any products manufactured by the company.
15. The Company has accumulated losses to the tune of Rs. 454.26 lac. The Company has incurred cash losses during the financial year covered by our audit and also the immediately preceding financial year.
16. According to information and explanation given to us, no Undisputed amounts payable in respects of Income-Tax, Sales-Tax, Wealth-Tax, Custom-Duty and Excise-Duty were outstanding as at March31, 2013 for a periods more than six months from the date they become payable.
17. In our opinion, the Company is not a Chit Fund/ Mutual benefit fund/ Society. Therefore the provision of clause 4(xiii) of the Companies (Auditor Report) Order, 2003 are not applicable to the company.
18. In our opinion and according to information and explanation given to us, the Company is not dealing in or trading in Shares, Securities, Debentures and other Investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditor Report) Order, 2003 are not applicable to the company.
19. On the basis of the Examination of the books of accounts carried out by us in accordance with generally accepted auditing practice and according to the information and explanations given to us, no Personal Expenses of employees/ Directors been charged to the profit and loss account, other than those payable under contractual obligation or accepted business practice.
20. In our opinion and according to information and explanation given to us, and on an overall examination of the balance sheet of the company, we report that no funds on short term basis have been used for Long Term Investment and vice-versa.
21. According to the Information and explanation given to us, the Company has not made any preferential Allotment of Share to Parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
22. In our opinion and according to information and explanation given to us, the Company has not issued any Secured Debentures during the period covered by our report. Accordingly, the Provisions of clause 4(xix) of the Companies (Auditor Report) Order, 2003 are not applicable to the company.
23. During the period covered by our Audit report, the Company has not raised any money by Public Issue.

For Hundlani & Associates,
Chartered Accountants

Place : Ahmedabad
Date : 27/05/2013

Vivek Hundlani
(Partner)

BALANCE SHEET AS AT MARCH 31, 2013

	Note	As at 31/03/2013	As at 31/03/2012
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
a Share Capital	2	52,000,000	52,000,000
b Reserves and Surplus	3	-42,926,225	-42,582,613
c Money received against share warrants		0	0
2 Non-Current Liabilities			
(a) Long-term borrowings	4	7,262,663	6,725,663
(b) Deferred tax liabilities (Net)	5	0	0
(c) Other Long term liabilities	6	0	0
(d) Long term provisions	7	0	0
3 Current Liabilities			
(a) Short-term borrowings	8	0	0
(b) Trade payables	9	352,106	314,365
(c) Other current liabilities	10	0	0
(d) Short-term provisions	11	0	0
Total		16,688,544	16,457,415
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	13,777,707	13,537,947
(ii) Intangible assets	13	0	0
(iii) Capital work-in-progress			
(b) Non-current investments	14	15,000	15,000
(c) Long term loans and advances	15	0	0
(d) Other non-current assets	16	1,914,056	1,914,056
2 Current assets			
(a) Current investments	17	0	0
(b) Inventories	18	0	0
(c) Trade receivables	19	854,371	854,371
(d) Cash and Bank Balance	20	46,410	55,040
(e) Short-term loans and advances	21	56,000	56,000
(f) Other current assets	22	25,000	25,000
TOTAL		16,688,544	16,457,414

Summary of Significant Accounting Policies

1

As per our report attached herewith
for **Hundlani Associates**
Chartered Accountants

Vivek Hundlani
Partner

Place : Ahmedabad
Dated: 27/05/2013

For & on behalf of Board of Directors
Harsh Polymers (India) Limited.

N. J. Shah
Director

A. H. Bhavsar
Director

Place : Ahmedabad
Dated: 27/05/2013



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Note	Year Ended 2012-2013	Year Ended 2011-2012
INCOME:			
Revenue from Operations	23	0	0
Other Income	24	165,000	0
Total Revenue		165,000	0
EXPENSES:			
Cost of Materials Consumed	25	0	0
Purchase of Stock-in-Trade	26	0	0
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	0	0
Employee Benefit Expenses	28	106,800	96,200
Finance Costs	29	0	0
Depreciation and Amortization Expenses	30	0	0
Other Expenses	31	401,812	302,774
Total Expenses		508,612	398,974
Profit Before Exceptional and Extraordinary Items and Tax (Total Revenue-Total Expenses)		-343,612	-398,974
Add(Less): Exceptional Items		0	0
Profit Before Extraordinary Items and Tax		-343,612	-398,974
Add(Less): Extraordinary Items		0	0
Profit before Tax		-343,612	-398,974
Tax Expenses			
Current Tax		0	0
Deferred Tax		0	0
Profit/(Loss) after Tax		-343,612	-398,974
Add(Less): Prior Period Item(s)		0	0
Net Profit/(Loss) for the year		-343,612	-398,974
Earning per equity share:			
(1) Basic		0.00	0.00
(2) Diluted			
Summary of Significant Accounting Policies	1		



As per our report attached herewith
for **Hundlani Associates**
Chartered Accountants

Vivek Hundlani
Pratner

Place : Ahmedabad
Dated: 27/05/2013

For & on behalf of Board of Directors
Harsh Polymers (India) Limited.

N. J. Shah
Director

A. H. Bhavsar
Director

Place : Ahmedabad
Dated: 27/05/2013

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

Particulars	31-03-2013		31-03-2012	
	Rupees	Rupees	Rupees	Rupees
(A) Cash Flow from Operating Activities				
Profit/(Loss) before tax & extra Ordinary Items		(343,612)	(398,974)	
Add : Adjustment for				
Interest	NIL		NIL	
Depreciation	NIL		NIL	
Preliminary Exp. W/off	NIL		NIL	
Other Income	NIL		NIL	
Loss on Sale of Fixed Assets	NIL	0	NIL	0
Operating Profit before working capital Adjustment & extra ordinary items		(343,612)	(398,974)	
Add : Working Capital Adjustment				
(Inc.)/Dec. in Inventory	NIL		NIL	
(Inc.)/Dec. in Sundry Debtors	NIL		NIL	
(Inc.)/Dec. in Advances	NIL		NIL	
Inc./Dec. in Cur. Liab. & Prov.	37,741	37,741	40,888	40,888
Cash Flow before Extra Ordinary Items		(305,871)		(358,086)
Less : Extraordinary Items				
Depreciation Written Back	NIL		NIL	
Less : Interest	NIL	NIL	NIL	NIL
		(305,871)		(358,086)
(B) Cash From Investing Activities				
Sale of Fixed Assets		NIL		NIL
Purchase of Fixed Assets		(239,760)		(56,350)
Other Income		NIL		NIL
(Inc.)/Dec. in Investment		NIL		NIL
		(239,760)		(56,350)
(C) Cash from Financing Activities				
(Inc.)/Dec. in Secured Loan		NIL		NIL
(Inc.)/Dec. in Un-Secured Loan		537,000		447,000
		537,000		447,000
Net Inc. / (Dec.) in Cash Equivalents (A + B + C)		(8,631)		32,564
Add : Opening Cash & Bank Balances		55,041		22,477
Closing Cash & Bank Balances		46,410		55,041

As per our report attached herewith
for **Hundlani Associates**
Chartered Accountants

Vivek Hundlani
Pratner

Place : Ahmedabad
Dated: 27/05/2013

For & on behalf of Board of Directors
Harsh Polymers (India) Limited.

N. J. Shah
Director

A. H. Bhavsar
Director

Place : Ahmedabad
Dated: 27/05/2013



Notes 1: Accounting Policies

1. Recognition of Income & Cost /Expenditure are generally accounted on accrual basis as they are earned or incurred.
However, no provision has been made for the bonus liability for the current Year in view of the past practice to charge bonus in the year of actual payment.
2. Excise Duty
Liability on account of Excise Duty in respect of goods manufactured & liable for payment of Excise duties is consistently accounted for at the time of removal of goods from the place of manufactures.
3. MODVAT Benefits
MODVAT benefits is consistently accounted on accrual basis at the time of purchase of materials.
4. Fixed Assets
Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation /amortization. All cost relating to acquisition and installation of fixed Assets are capitalized.
5. Depreciation
Depreciation on assets is provided on Straight Line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.
6. Valuation of Inventories.
Inventories of Raw Material & Financial good are stated at cost or net realizable value whichever is lower. Stores and spares are stated at cost less diminished value, cost is arrived at by the direct cost method, exclusive of Excise Duty payable at the final stage.
7. Investments.
Investments are valued at their acquisition cost.
8. Foreign Currency Transaction
The Company is not engaged in any foreign currency transaction.
9. Deferred Revenue Expenditure.
The Company was consistently following the method of writing off of Public Issues expenses and Preliminary & Preoperative Expenses to the extent of 1/10 of the total amount every year. However during the year 1999 2000 the Company has changed the method of writing off of expenses. The Board has reconsidered the matter and has decided to adopt the new method of writing off of preliminary & preoperative and Public Issues
10. Contingent Liabilities: Nil

Notes 1: Notes on Accounts

1. Related party disclosure for the year ended March 31,2013

Subsidiaries	Nil
Associates	Crown Tradelink Pvt. Ltd.
Key Management Personal	Prakash Amin Mr. Narendrakumar J. Shah Mr. Ajay Bhavsar

2. Transactions with related parties

(Rs. In lac)

	Subsidiaries	Associates	Key Management Personal
Purchase of Goods	—	—	—
Sales of Goods	—	—	—
Purchase of Fixed Assets	—	—	—
Sale of Fixed Assets	—	—	—
Receiving of Services	—	—	—
Rendering of Services	—	—	—
Finance Given	—	—	—
Finance Taken	—	55.45 (55.45)	17.18 (11.81)
Interest/ Dividend paid/ recd.	—	—	—
Amount Receivables	—	—	—
Provision for Doubtful Debts	—	—	—
Amount payable	—	—	—
Guarantees/ collateral given	—	—	—

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3. Disclosure in respect of material transactions with related parties.

Rendering of Services	Crown Tradelink Pvt. Ltd.
Finance Taken	Crown Tradelink Pvt. Ltd. Prakesh Amin Mr. Narendrakumar J. Shah Mr. Ajay Bhavsar

4. Disclosure required by clause 32 of the Leasing Agreement.

Amount of loan / advances in nature of loans outstanding from subsidiaries and associates during 2012 2013

(Rs. In lac)

	Maximum amount outstanding As on 31.03.13	Maximum amount outstanding As on 31.03.12
Subsidiaries	Nil	Nil
Associates		
- Crown Tradelink Pvt. Ltd.	55.45	55.45
Companies in which directors are Interested	Nil	Nil
Key Management Personal	17.18	11.81

5. Provision for Gratuity has not been made as no employ has completed the statutory minimum period of service as required by the Payment Of Gratuity Act,1972

6. Auditors Remuneration

Description	Current Year	Previous Year
Statutory Audit Fee	8,000	8,000
Tax Audit Fee / I. T. Matters	3,000	3,000

7. No Provision for taxation for Current Year has been made in the absence of any taxable income under the Income Tax Act,1961.

8. C.I.F. Value of Import RS. Nil

9. In the opinion of Board of Directors the Current Assets , Loans & Advance (except certain part of debtors and deposits) are approximately of the value stated , if realised in the ordinary course of business. All Known and ascertained liabilities are adequate & just in excess of the amount and reasonably necessary.

10. During the year under review, the company has borrowed unsecured loan from corporate body. As per the information and explanation given to us there is no stipulation as to its repayment, rate of interest and other conditions.

11. According to the information given to us Sundry Debtors, represents some old debtors, which are not realizable. No provision for the same is made in the books of accounts. Similarly the Creditors under the head sundry creditors are old and as per the management perception it's Payment Liability are not likely to arise.

12. The Company has not carried out any production activities during the year. The quantity details are not available.

13. Sundry Debtors, Sundry Creditors and Loans & Advances are subject to reconciliation and confirmation.

14. Previous year's figure have been grouped/ rearranged wherever necessary so as to confirm year's grouping.

For **Hundlani & Associates**
(Chartered Accountants)

Date : 27/05/2013
Place : Ahmedabad

Vivek Hundlani
(Partner)



Note:2 SHARE CAPITAL

Particulars	As at 31st March,2013		As at 31st March,2012	
	Nos.	Rupees	Nos.	Rupees
Authorised Shares:				
75,00,000 Equity Shares of Rs.10/- Each	7,500,000	75,000,000	7,500,000	75,000,000
TOTAL	7,500,000	75,000,000	7,500,000	75,000,000
Issued,Subscribed and Fully Paid up:				
52,00,000 Equity Shares of Rs.10/- Each	5,200,000	52,000,000	5,200,000	52,000,000
TOTAL	5,200,000	52,000,000	5,200,000	52,000,000

Particulars	As at 31st March,2013	As at 31st March,2012
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Note:3 RESERVES AND SURPLUS

a) Capital Reserves		
Opening Balances	2,500,000	2,500,000
Add:Addition during the year	0	0
Closing Balances	2,500,000	2,500,000
b) Securities Premium Account	0	0
c) General Reserve		
Opening Balances	0	0
Add: Transferred from Profit and Loss account	0	0
Closing Balances	0	0
d) Accumulated Loss A/C		
Opening Balances	-45,082,613	-44,683,639
Add: Net Profit or Loss for the current year	-343,612	-398,974
Less: Proposed Dividend	0	0
Less: Tax on Dividend	0	0
Less: Transfer to Capital Reserves	0	0
Less: Transfer to General Reserves	0	0
(Less)/Add: Income Tax of Earlier Year	0	0
Closing Balances	-45,426,225	-45,082,613
	-42,926,225	-42,582,613

Note:4 NON-CURRENT LIABILITIES

Long Term Borrowings

Unsecured

From Directors	1718000	1,181,000
Loans From Corporate Bodies	5544663	5,544,663

Secured

	7,262,663	6,725,663
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	7262663	6,725,663
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Particulars	As at 31st March,2013	As at 31st March,2012
Note:5 DEFFERED TAX LIABILITY (NET)		
Deffered Tax Liability on account of :		
Depreciation	0	0
	0	0
Deffered Tax Liability on account of :		
Expenses allowable for tax purpose when paid	0	0
	0	0
Net Deffered Tax Liability	0	0
Note:6 OTHER LONG TERM LIABILITIES		
Trade Payable	0	0
	0	0
Note:7 LONG TERM PROVISIONS		
Provision for Defined Benefits Plan	0	0
Provision for Taxation	0	0
	0	0
Note:8 SHORT TERM BORROWINGS		
Secured		
Others Loan	0	0
Loans froms related Parties (Subsidiary)	0	0
	0	0
Unsecured		
Loans froms related Parties (Subsidiary)	0	0
	0	0
	0	0
Note:9 TRADE PAYABLES		
Trades Payables	352,106	314,365
	352,106	314,365
Note:10 OTHERS CURRENTS LIABILITIES		
Current maturities of long term debt	0	0
Interest accrued but not due	0	0
Income received in advance	0	0
Unclaimed Dividend	0	0
Unclaimed Fixed Deposits	0	0
	0	0
Others Payables		
Statutory dues towards TDS	0	0
Statutory dues towards Employees Professional Tax	0	0
Statutory dues towards Employers Professional Tax	0	0
Others	0	0
Credit balance in Bank account	0	0
	0	0
Total	0	0



Harsh Polymers (India) Limited

Particulars	As at 31st March,2013	As at 31st March,2012
Note:11 SHORT TERMS PROVISIONS		
Others	0	0
	0	0

Note No.12 Fixed Assets	Gross Block			Depreciation including Amortization				Net Block		
	Balance 1/4/2012	Add. During the year	Ded. During the year	Balance as at 31/3/2013	Balance as at 1/4/2012	Add. During the year	Ded. During the year	Total up to 31/3/2013	As at 31/3/2013	As at 31/3/2012
Tangibles Assets										
(a) Land	113,000	0	0	113,000	0	0	0	0	113,000	113,000
(b) Office Furniture & Fixture	971,222	0	0	971,222	832,561	0	0	832,561	138,661	138,661
(c) Machiney (Kadi)	14,815,505	15,000	0	14,830,505	5,558,179	0	0	5,558,179	9,272,326	9,257,326
(d) Electric Installation (Kadi)	298,292	0	0	298,292	77,198	0	0	77,198	221,094	221,094
(e) Factory Building	2,860,039	224,760	0	3,084,799	827,279	0	0	827,279	2,257,520	2,032,760
(f) Machinery(Eng)	2,906,525	0	0	2,906,525	1,131,419	0	0	1,131,419	1,775,106	1,775,106
Total Tangible (Current Year)	21,964,583	239,760	0	22,204,343	8,426,636	0	0	8,426,636	13,777,707	13,537,947
Total Tangible (Previous Year)	0	0	0	0	0	0	0	0	0	0

Note No.13 Fixed Assets	Gross Block			Depreciation including Amortization				Net Block		
	Balance 1/4/2012	Add. During the year	Ded. During the year	Balance as at 31/3/2013	Balance as at 1/4/2012	Add. During the year	Ded. During the year	Total up to 31/3/2013	As at 31/3/2013	As at 31/3/2012
Intangibles Assets										
Total Tangible (Current Year)	0	0	0	0	0	0	0	0	0	0
Total Tangible (Previous Year)	0	0	0	0	0	0	0	0	0	0

Particulars	As at 31st March,2013	As at 31st March,2012
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Note:14 Non-Current Investment (At Cost)

Trade Investment :

(a) Investment	15000	15000
(b) Investment in Prefrence Shares (Shares of Rs. 10 each,fully paid up)	0	0
	15000	15000

Other Non-Trade Investment :

(a) Investment in Government Securities in 6 Years NSC		
(b) Investment in Equity Instruments (Shares of Rs. 10 each,fully paid up)	0	0
	0	0
	15000	15000

Annual Report 2012-2013

Particulars	As at 31st March,2013	As at 31st March,2012
Note:15 Long Term Loan And Advances		
(Unsecured,Considered Good)		
(a) Capital Advances	0	0
(b) Security Deposits	0	0
(c) Loans to related Parties	0	0
- Other Loans and advances-Employees	0	0
	0	0
Note:16 Other Non-Current Assets:		
Preliminary Expenses Not Written Off	1914056	1914056
	1914056	1914056
Note:17 Current Investments:		
Investment	0	0
	0	0
Note:18 Inventories:		
(As Certified by the Management)		
(At Lower of Cost and Net Realisables Value)		
(a) Raw Materials	0	0
(b) Work-in-Progress	0	0
(c) Finished Goods	0	0
(d) Stock-in-Trade	0	0
(e) Stores and Spares	0	0
(f) Others	0	0
	0	0
Note:19 Trades Recivables		
Secured		
Over Six Months-Good	0	0
Other Debts-Good	0	0
Unsecured		
Over Six Months-Good	854371	854371
Doubtful	0	0
Other Debts-Good	0	0
Less: Provision for Doubtful Debts	0	0
	854371	854371
Note:20 Cash And Bank Balances		
Cash on Hand	13,825	2,578
Balances with Bank	32,585	52,462
	46,410	55,040



Harsh Polymers (India) Limited

Particulars	As at 31st March,2013	As at 31st March,2012
Note:21 Short Term Loans And Advances		
Deposits	2,000	2,000
Loans and Advances(Assets)	54,000	54,000
Others	0	0
	56,000	56,000
Note:22		
Other Current Assets		
Deffered Tax Assets	25000	25000
	25,000	25,000
Note:23		
Revenue From Opertation		
Sales	0	0
Other Operating Revenue	0	0
	0	0
Net Sales	0	0
Note:24 Other Income		
Rent Income	165000	0
	165,000	0
Note:25 Cost of Material Consumed		
Raw & Process Materials Consumed	0	0
	0	0
Note:26 Purchase of Stock in Trade		
Purchase of Traded Goods	0	0
	0	0
Note:27 Changes in Inventory of Finished Good/ Work-in-Progress & Stock-in-Trade		
Opening Stock:		
Work-in-Progress	0	0
Stock-in-Trades	0	0
Finished/Traded Goods	0	0
	0	0
Less:		
Closing Stock:		
Work-in-Progress	0	0
Stock-in-Trades	0	0
Finished/Traded Goods	0	0
	0	0
Net Increase in Inventories	0	0

Annual Report 2012-2013

Particulars	As at 31st March,2013	As at 31st March,2012
Note:28 Employees Benefits Expenses		
Salaries & Perquisites	106,800	96,200
	106,800	96,200
Note:29 Finance Cost		
Interest Expenses	0	0
Other Borrowing Cost	0	0
	0	0
Note:30 Depreciation and Amortization Expenses		
Depreciation & Amortization	0	0
	0	0
Note:31 Other Expenses		
Advertisement Expenses	28987	34037
Audit fees	11000	11000
Bank Charges	395	125
Telephone Expenses	2255	0
Consulting Expenses	102461	42605
Legal Expenses	3500	3600
Miscellaneous Expenses	5410	2290
Petrol Expenses	12200	4000
Postage & Couriers Expenses	156729	140142
Printing & Stationary Expenses	78,875	64,975
	401,812	302,774



If Undelivered please return to :
Harsh Polymers (India) Limited
513, Golden Triangle, Stadium Road,
Navrangpura, Ahmedabad - 380 014.