ANNUAL REPORT
2010 -2011

FOR SANTARAM SPINNERS LTD

DIRECTOR/AUTHORISED SIGNATORY

SANTARAM
SPINNERS LIMITED

ANNUAL REPORT
2010-2011

BOARD OF DIRECTORS	: Shri Kalyanbhai J. Shah	Chairman & Managing Director
	Shri Janak G. Nanavaty	Director
	Shri Fenil R. Shah	Director
	Shri Paresh R. Shah	Director
	Shri Nirav Shah	Jt. M.D.
BANKERS	: Nutan Nagrik Sahakari Bank Limited Union Bank of India Punjab National Bank	
AUDITORS	: M/s, R. R. Shah & Associate Charted Accountants Ahmedabad.	
COMPANY LAW COUNSULANT	: Mrs. Rupal Patel, Practising Company Secretary Ahmedabad.	
REGISTERED OFFICE	: 259 3rd Floor, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002	

REGISTER AND SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
Formerly Intime Spectrum Registry Ltd.
260, Shanti Industrial Estate, Sarojinmi
Nidu Road, Mulund (West), Mumbai-480080

211, Sudarshan Complex,
Near, Mithakhali under Bridge,
Navrangpura, Ahmedabad-380009,

WORKS-1

Survy No. 1433, Near Rajpur Bus Stand,
. Taluka: Kadi, Dist: Mehsana (N. Guj.)

WORKS-2

C/o. Giriraj Cotton Ltd. N.H.No.8A, Nr. Market Yard
Limbdi, Dist.Surendranagar-363421

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SANTARAM SPINNERS LIMITED WILL BE HELD AS SCHEDULED BELOW:

Date : 19th September, 2011
Day : Monday
Time : 12 Noon
Place : 259, New Cloth Market,
Outside Raipur Gate, Ahmedabad-380002

To transact the following business:

ORDINARY BUSINESS :

1. To receive and adopt Audited profit and Loss Account for the year ended 31st March, 2011 and the balance Sheet as on that date along with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Paresh R. Shah, who retires by rotation and, being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modifications the following resolution as Special resolution:

Change in terms and conditions of Managing Director of the Company:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), the Company be and is hereby approved reappointment and increase in remuneration of Mr. Kalyanbhai J. Shah, Managing Director of the Company upto Rs.7,50,000/- per annum of the basic salary last drawn by Mr. Kalyanbhai J. Shah and consequential increase in the perquisites/benefits related to his basic salary with effect from 13th September, 2011 , upon the terms and conditions including remuneration, as are set out in the draft Agreement ("the Agreement") to be executed between the Company and Mr. Kalyanbhai J. Shah, which Agreement placed before this meeting duly initialled by the Chairman for the purpose of identification is hereby specifically approved with liberty to the Board of Directors of the Company ("the Board") to alter and vary the terms and conditions of the Agreement in such manner as may be agreed to between the Board and Mr. Kalyanbhai J. Shah and in accordance with the applicable provisions of the Act and any amendment thereto or re-enactment thereof."

"RESOLVED FURTHER THAT subject to the approval of Central Government, if necessary, in the event of any absence or/inadequacy of net profit in any financial year, the aforesaid remuneration shall be paid as minimum remuneration"

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution."

5. To consider and if thought fit to pass with or without modifications the following resolution as Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, the approval of the shareholders be and is hereby accorded to the Company for commencement of business as specified in the sub-clauses 87 & 101 of Clause III-C (Other Objects) of the Memorandum of Association of the Company."

"RESOLVED FURTHER THAT Mr. Kalyanbhai J. Shah, Chairman cum Managing Director, Mr. Nirav K Shah, Joint Managing Director, Mr. Pareshbhai R Shah, Director, Mr. Janak G. Nanavaty, Director and Mr. Fenil R. Shah, Director of the Company be and are hereby severally authorised to file necessary documents with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

Registered Office:
259, 3rd Floor, New Cloth Market
Outside Raipur Gate,
Ahmedabad-380002
Date: 30th May, 2011

By order of the Board

Fenil R Shah **Kalyan J Shah**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER PROXIES, IN ORDER TO BE EFFECTIVE,MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from the 10th September, 2011, Saturday to 19th September, 2011 Monday (both days inclusive).
3. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
4. Members are requested to:
   (a) Intimate, if Shares are held in the same name or in the order and names, but in more than one account to enable the Company to club the said accounts in to one account.
   (b) Notify immediately the Change if any, in the registered address, to the Company.
5. The Equity Shares of the Company are available for dematerialization; as the Compay has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form approach their Depository Participant. The ISIN No. of the Equity Share is INE250D01017

Registered Office:
259, 3rd Floor, New Cloth Market
Outside Raipur Gate,
Ahmedabad-380002
Date: 30th May, 2011

By order of the Board

Fenil R Shah **Kalyan J Shah**

FOR SANTARAM SPINNERS LTD.
Kalyan - J - Sh
DIRECTRO/AUTHORISED SIGNATORY

ANNEXURE TO THE NOTICE

Notes on Director seeking appointment/re-appointment as required under Clause 49 of the listing Agreement entered into with Stock Exchanges:

PROFILE OF DIRECTOR BEING APPOINTED/ RE-APPOINTED

Item No.2

Name	Mr. Shri Paresh R. Shah
Date of Birth	07/12/1941
Qualification	B com
Expertise	Administration
Director of the Company Since	22/04/2002
Directorship in other Public limited Companies	No
Membership of Committees of other Public Limited Companies	No
No. of Shares held in the Company	**1500**

Explanatory Statement under Sections 173(2) of the Companies Act, 1956

Item No. 4 –

EXPLANATORY STATEMENT UNDER SECTIONS 173(2) OF THE COMPANIES ACT, 1956

Looking at the expertise, knowledge and business connection, the Board recommend to reappoint and increase remuneration of Mr. Kalyanbhai J. Shah, Managing Director of the Company upto Rs.7,50,000/- per annum.

Re-Appointment of Mr. Kalyanbhai J. Shah as a Managing Director

Name	Mr. Kalyanbhai J. Shah
Date of Birth	24/07/1949
Date of Appointment	Santaram Spinners Limited
No. of shares held in the company	3,61,300
No. of warrants held in the company	NIL
Directorship in other company	Jayatma Spinners Limited

Terms and Conditions

1. Remuneration by way of Salary of Rs.7,50,000/-per annum.
2. contribution to P.F. Superannuation fund and annuity to the extent theses either singly or put together are not taxable under I.T. Act, 1961
3. Gratuity payable at a rate not exceeding half a months salary for each completed year of service.
4. Encashment of leave at the end of the tenure.
5. Medical Re-imbruement for himself and his family for medical treatment subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
6. Free use of Company's Car with Driver for Company's Business and free telephone facility at residence.

7. LTC entitled Air Fare or AC Class Rail Fare for himself and family subject to a ceiling of one month's salary in a year or three months salary in block of three years.
8. The MD shall be entitled to reimbursement of expenses incurred by him in connection with the business of the company.
9. The MD shall not so long as he functions as such become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
10. Subject to the superintendence direction and control of the Board of Directors of the company the MD shall be entrusted with substantial powers of the management and also such other duties and responsibilities as may be entrusted to him by the Board of Director form time. The Headquarters of the MD shall be at Ahmedabad or at such place as the Board of Director may decided form time to time.
11. The MD may be removed form his office for gross negligence breach of trust if a special resolution to that effect is passed by the company in its general meeting. The MD may resign form his office by giving 90 days notice to the company.
12. His reappointment shall commence form 22nd March, 2011 as approved at the meeting of Board of Directors held on 22/03/2011.

Terms and Conditions

Mr. Kalyanbhai J. Shah, being old and experienced entrepreneur and a successful businessman having experience of more than 20 years in various type of industrial supplies and has been spending his precious time and energy for day to day affairs of the company.

Therefore, the consent of the members is sought for reappointment of Mr. Kalyanbhai J. Shah as the Managing Director.

Shri Kalyanbhai J. Shah is concerned or interested in the business since it relates to his appointment as MD Mr. Nirav Shah is also concerned of interested in the business as Shri Kalyanbhai J. Shah is his relative. No other director is demand to concerned or interested in this Resolution.

Item No.5

As required under Section 149(2A) of the Act requires prior approval of shareholders by passing Special Resolution for commencement of any business covered under Other Objects Clause of the Memorandum of Association.
Accordingly the approval of shareholders under Section 149(2A) of the Act for commencement of any object(s) covered under Other Objects Clause of the Memorandum of Association will be obtained in the ensuing Annual General Meeting. Accordingly, the Board of Directors of your Company had, in its meeting held on 30th May, 2011 decided to obtain the above said approval from the Shareholders of the Company.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Registered Office:
259, 3rd Floor, New Cloth Market
Outside Raipur Gate,
Ahmedabad-380002
Date: 30th May, 2011

By order of the Board

Fenil R Shah **Kalyan J Shah**

FOR, SANTARAM SPINNERS LTD
Kalyan J Shah
DIRECTRO/AUTHORISED SIGNATORY

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the TWENTY SEVENTH ANNUAL REPORT together wit the Audited Statement of Accounts for the Financial Year 2010-11 ended 31st March, 2011.

1. FINANCIAL RESULTS

	2010-11 Amt. in Lacs	2009-10 Amt. in Lacs
Operating Profit (Before Interest & Depreciation)	53.19	29.81
Less: interest	28.01	4.77
Profit / Loss before Depreciation	25.18	25.04
Less: Depreciation	4.38	3.90
Profit / Loss before Tax	20.80	21.13
Add: Excess Depreciation written back	0	0
Less: Prior Period Adjustments	(0.18)	(0.43)
Less: Provision of Taxation -Current	4.70	0.90
-Deferred	(0.04)	(0.56)
Profit / Loss for the Year	16.30	19.48
Add: Balance brought forward from Previous year	55.79	36.34
Balance Carried to Balance Sheet	72.09	55.79

2. DIVIDEND

In view of plough back of profit for the expansion of business of the Company, the Board of the Directors of the Company do not recommended any dividend on its Equity shares for the year ended 2010-11.

3. TEXTILE INDUSTRY OUT LOOK

After being severely battered by recession in the global markets and currency volatility in Financial Year 2011, credit profiles of the company is expected to improve with revival in the domestic demand and signs of improvement in the global markets. However, appreciation of rupee and significant rise in cotton prices raise concerns on the profitability.

Synthetic textiles segment has benefited from substitution effect due to higher cotton and cotton yarn and ginning prices resulting in significant cost differential between cotton yarn and synthetic yarn prices. Being the fiber/fabric for masses, with an overall economic revival and high cotton prices, business is expected to benefit.

4. FUTURE OUTLOOK:

Indian textiles industry is a well-established with showing strong features and a bright future. In fact, the country is the second biggest textiles manufacturer worldwide, right after China. Similar force is demonstrated in the cotton production and consumption trend where India ranks just after

China and USA. The textiles manufacturing business is a pioneer activity in the Indian manufacturing sector and it has a primordial importance in the economic life of the country, which is still predominantly based on the agro-alimentary sector.

The Company has the capacity to gin both long staple cotton as well as short staple cotton. State of art machineries are used for ginning. It has access to the farmers and it is also well connected to the major western ports namely Kandla, Mundra and many more.

5. DIRECTORS:

One of your Director viz. Shri Paresh R. Shah, retires by rotation in terms of Articles 150 and 151 of the Articles of Association of the Company. However, being eligible to re-appoint, the Board of the Director of the Company for his reappointment.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

(i) that in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;

(ii) that the 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 31st March, 2011 being end .of the financial year 2010-2011 and of the Profits of the Company for the year;

(iii) that the Directors have taken proper and sufficient care for 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;

(iv) that the Directors have prepared the annual accounts on a going concern basis.

7. CORPORATE GOVERNANCE:

The Report on Corporate Governance as per the requirements of Clause 49 of the Listing Agreement is annexed.

8. LISTING:

The Equity Shares of the Company are listed on Mumbai and Ahmedabad Stock Exchanges and the Company has paid Annual Listing Fees to Mumbai Stock Exchange upto the year 2011-12.

9. PERSONNEL AND H. R. D:

Your Directors are glad to report that the industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D:

10. GENERAL:

10.1 INSURANCE:

The Company's properties including building, plant and machinery, stocks, stores etc. continue to be adequately insured against risks such as fire, earthquake etc.

10.2 AUDITORS:

The present Auditors of the Company Mr. R.R. Shah and Associates, Chartered

Accountants, Ahmedabad, will retire at the ensuing Annual General Meeting. They have shown their willingness for re-appointment for the year 2011-12. The Company has obtained certificate for eligibility for appointment under Section 224(1-B) of the Companies Act, 1956 from M/s R. R. Shah & Associates, Chartered Accountants, Ahmedabad. The members are required to appoint Auditors in the ensuing Annual General Meeting.
The qualification in the Auditors' Report relating to non-provision for diminution in value of long-term investments is self-explanatory and is separately dealt with in Notes to the Accounts in Schedule.

10.3 PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration requiring disclosure of information under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

10.4 DEPOSITS:

The Company has not accepted any deposit as defined under Section 58 A and the Companies (Acceptance of Deposit) Rules, 1975.

11. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:

The Statement of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo pursuant to provisions of 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 given in Annexure-I to this Report.

12. ACKNOWLEDGMENT:

Your Directors would like to express their sincere thanks and appreciation to Promoters, Shareholders, Suppliers and Customers for their constant support and co-operation received. Your Directors also wish to take this opportunity to place on record their gratitude to the Banks, Financial Institutions and Government Departments for their confidence reposed in the Company.

Registered Office:
259, 3rd Floor, New Cloth Market
Outside Raipur Gate,
Ahmedabad-380002
Date: 30th May, 2011

By order of the Board

Fenil R Shah **Kalyan J Shah**

FOR SANTARAM SPINNERS LTD.
Kalyan J Shah
DIRECTRO/AUTHORISED SIGNATORY

ANNEXURE-I

Additional information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended on 31st March, 2011.

(A) CONSERVATION OF ENERGY:

(a) Necessary precautions have been taken while designing process and equipment to ensure conservation of energy through the use of fuel efficient devices and advanced instrumentation systems.

(b) No additional investments was made during the year for reduction in consumption of energy.

(c) The measures taken have helped to conserve the energy and in turn, cost.

(d) Total energy consumption and energy consumption per unit of production. As per Form 'A' is appended below.

(B) TECHNOLOGY ABSORPTION:

(i) Research and Development: During the year under review company has not spent any amount for Research and Development, Hence details under Form 'B' are not applicable.

(ii) Technology absorption adoption and innovation:
The Company has taken necessary steps to improve technology for manufacturing coarse count yarn. The company has achieved progress in manufacturing the yarn at plant level.

(iii) Foreign Exchange Earning and Outgo:
The Company has earned Rs.102.10 Lacs by the export activity during the year under review after deducting expends for export, however it has not spent any amount in foreign exchange during the year under review.

FORM 'A'

Form for Disclosure of particulars with respect to Conservation of energy.

(A) Power and fuel consumption:	**2010-2011**	**2009-10**
1. Electricity:		
a) Purchased:		
Unit	Nil	54
Total Amount (Rs.).	Nil	157783.38
Net of Rate	-	-
***The operation of factory was closed during the year under review.		
b) Own Generation		
(i) Through Diesel Generator		
Units .	N.A.	N.A.
Diesel Consumption (liter)	N.A.	N.A.
Units per Ur. Of Diesel Oil	N.A.	N.A.
Total amount (Rs.)	N.A.	N.A.
Cost/ Unit (Diesel Cost)	N.A.	N.A.
(ii) Through Steam turbinel Generator		
2 Coal	N.A.	N.A.
3. Furnace Oil	N.A.	N.A.

(B) Consumption per unit of production: Since the Company is engaged in manufacturing of Cotton Yarn, Cotton ginning etc., it is not practical to give consumption per unit of production.

For and on behalf of the Board,

Place: Ahmedabad
Date: 30th May, 2011.

Sd/-
Fenil R. Shah
Director

Sd/-
Kalyan J. Shah
Director

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance for the company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our workforce is committed towards the protection of the interest of the stakeholders viz. shareholders, creditors, investors, customers, employees, etc. Our policies consistently undergo improvements keeping in mind our goal of maximization of value of all the stakeholders.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-a-vis the Stock Exchange Listing Agreement is presented below.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

Name of Directors	Category of Director ship	No. of other Director Ships	Committee (1) Member-ship/ (2) Chairman-ship in other companies	No. of Board Meet-ings in atten-ded	Attendance at the AGM held on 30-9-2009 Yes(Y)/ No(N)
Kalyanbhai J. Shah Chairman & M.D.	Executive	1	1	6	Y
Janak G. Nanavaty	Independent Non Executive	1	1	6	Y
Fenil R. Shah	Independent Non Executive	1	1	6	Y
Paresh R. Shah	Independent Non Executive	-	-	6	Y
Nirav Shah	Executive	1	1	2	N

. Private companies excluded.

(b) Details of the Directors seeking Appointment/Reappointment in forthcoming Annual General Meeting:

Name of Director	Paresh Shah
Date of Birth	07-12-1941
Date of Appointment	22-04-2002
Expertise in specific functional areas	Administration
List of Public Limited Companies in which Directorships held \	NIL
Chairman/Member of the Committees. of the Board of Directors of the Company	Audit Committee & Remuneration Committee
Chairman/Member of the Committees of Directors of other Companies	NIL

(c) **Board Procedures**:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors was held on 30.06.10, 7.8.10, 29.10.10, 31.1.11, 23.3.11.

3. AUDIT COMMITTEE:

Name of the Directors	Expertise	Functions of the Committee	Attendance
Janak G. Nanavaty Fenil R. Shah Paresh R. Shah	All members are Non-executive. Chairman is independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s) which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	All the members were present at the meeting held on 30.06.10, 7.8.10, 29.10.10, 31.1.11 & 23.3.11.

4. REMUNERATION COMMITTEE:

The Board Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.

The Committee comprises the following Directors as members:

1. Janak G. Nanavaty, Chairman - Non-executive Independent
2. Fenil R. Shah, Member - Non-executive Independent
3. Paresh R. Shah, Member - Non-executive Independent

All the members attended the meetings held on 30.06.10, 7.8.10, 29.10.10, 31.1.11 & 23.3.11.

Details of remuneration paid:

1. Managerial Remuneration of Rs.3,60,000/- was paid to Shri Kalyanbhai J. Shah,Managing Director.
2. The other Directors were paid Sitting Fees. No Commission or Stock Option has been offered to the Directors.

5. SHAREHOLDERS/I'NVESTORS' GRIEVANCES COMMITTEE:

The Board has constitutes a Shareholders/Investors' Grievances Committee for the purpose of effective redressal of the complaints of the shareholders such as Dematerialization, Share Transfer, Non-receipt of Balance Sheet, Dividend Warrants etc.

Shri Kalyanbhai J. Shah, Chairman and Shri Janak G. Nanavaty Director are the Members of the Committee.

The Company received no complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2011. Shri Kalyanbhai J. Shah, Managing Director is the Compliance Officer for the above purpose.

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2007-08	25-09-2008	12 Noon	259, New Cloth Market, O/s. Raipur Gate, Ahmedabad - 380 002.
2008-09	30-09-2009	12 Noon	259, New Cloth Market, O/s. Raipur Gate, Ahmedabad - 380 002.
2009-10	29-09-2010	12 Noon	259, New Cloth Market, O/s. Raipur Gate, Ahmedabad - 380 002.

Pursuant to the provisions of Section 192 A of the Companies Act, 1956, there was no matter required to be dealt by the Company to be passed through postal ballot.

7. DISCLOSURES:

a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.

b) There has neither been any non-compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.

8. MEANS OF COMMUNICATIONS:

a) In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are not displaying on Website and are not sent individually to the Shareholders.

b) During the year ended on 31st March, 2011, no presentation was made to Institutional Investors or analyst or any other enterprise.

c) Management Discussion and Analysis form part of the Annual Report.

9. SHAREHOLDERS' INFORMATION:

a) Registered Office : 259, 3rd floor, New Cloth Market, Outside Raipur Gate, Ahmedabad - 380 002

b) Annual General Meeting :
Day : Monday
Date : 19th September, 2011
Time : 12 Noon
Venue : 259, New Cloth Market, Raipur, Ahmedabad 2

c) Financial Calendar

1st Quarter Results	:	Mid August, 2011
Half-yearly Results	:	Mid November, 2011
3rd Quarter Results	:	Mid February, 2012
Audited yearly Results	:	End-May, 2012
d) Book Closure Dates	:	From: Saturday, the 10nd Sept, 2011
		To : Monday, the 19th Sept, 2011. (Both days inclusive).
e) Dividend Payment Date	:	Not applicable

f) Listing of Shares on Stock Exchanges : 1. Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.

g) Stock Exchange Code :

Stock Exchange	Code
BSE	531323

h) Stock Price Data

The shares of the Company have not been traded at any Stock Exchange during 1st April, 2010 to 31st March, 2011, the details of Stock Price Data during that period are submitted as below.

Month	Open Price	High Price	Low Shares	Close	No.of
Apr 10	3.80	4.04	3.12	3.63	15,672
May 10	3.81	4.29	3.62	4.27	8,101
Jun 10	4.06	4.36	3.55	4.20	5,567
Jul 10	4.24	4.48	3.79	4.00	20,469
Aug 10	3.83	5.23	3.14	5.05	37,238
Sep 10	5.05	5.88	3.90	4.32	20,007
Oct 10	4.30	5.77	4.20	5.73	31,800
Nov 10	6.01	10.55	6.01	10.33	2,08,022
Dec 10	10.84	10.84	4.14	4.72	2,18,603
Jan 11	4.72	4.95	3.24	3.40	16,535
Feb 11	3.24	4.27	3.00	4.27	17,932
Mar 11	4.06	4.92	3.60	3.75	27,063

I) Registrar and Share Transfer Agents:

In terms of SEBI Circular No. D&CC/FITTC/CIR-15/2003 dated 27th December, 2002 read with Circular No. D&CC/FITTC/CI R-18/2003 dated 12th February, 2003, on appointment of common agency for share registry work, the Company has appointed the below mentioned agency as Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

M/s. Link Intime India Pvt. Ltd. (Previously Intime Spectrum Registry Ltd.)
260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (W), Mumbai - 400 080.
211, Sudarshan Complex, Near Mithakhali under Bridge, Navrangpura, Ahmedabad - 380 009.
Telephone Nos.: (079) 2646 5179 Fax No. : (079) 2646 5179
E-mail Address: ahmedabad@linkintime.co.in

j) Share Transfer System:

The transfer of shares in physical form is processed and completed by *M/s.* Link Intime India Pvt. Ltd. (formerly Intime Spectrum Reg. Ltd.) within a period of 25 days from the date of receipt thereof.

In case of Shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

k) Distribution of Shareholding as on 31st March, 2011:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
Up to 500	2985	85.8250	764761	12.3860
501 to 1000	207	5.9520	173952	2.8170
1001 to 2000	107	3.0760	167820	2.7180
2001 to 3000	53	1.5240	137591	2.2280
3001 to 4000	32	0.9200	113865	1.8440
4001 to 5000	23	0.6610	109449	1.7730
5001 to 10000	21	0.6040	163145	2.6420
10001 to Above	50	1.4380	4543817	73.5910
Grand Total	3478	100.0000	6174400	100.0000

i) Category of Shareholders as on 31st March, 2011:

Category	No. of Shares held	% of Shareholding
Promoters		
(Directors & Relatives)	27,31,954	44.25
Financial Institutions	-	-
Banks	-	-
Mutual Fund	-	-
Bodies Corporate	45,415	0.74
NRIs	2,19,077	3.54
Public	31,77,954	51.47
Grand Total	61,74,400	100.00

m) Outstanding GDRs / ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs.

n) Dematerialisation of Shares: The Company has entered into Agreement with NSDL/CDSL for Dematerialisation of Shares. As on 31st March, 2011 a total of 32,36,991 Shares of the Company which form 52.43% of the Share Capital of the Company stands dematerialized.

10. PLANT LOCATIONS:

Survey No. 1433, Near Rajpur Bus Stand,
Taluka:Kadi, Dist: Mehsana (N. Guj.)

11. ADDRESS FOR' CORRESPONDENCE:

FOR, SANTARAM SPINNERS LTD.
Kalyan - J - Shah
DIRECTRO/AUTHORISED SIGNATORY

For both Physical and Electronic Form:

Link Intime India Pvt. Ltd.
(formerly Intime Spectrum Registry Ltd.)
260, Shanti Industrial Estate,
Sarojini Naidu Road, Mulund (W), Mumbai -400 080.
Or
211, Sudarshan Complex,
Near Mithakhali Under Bridge, Navrangpura, Ahmedabad - 380 009.
Telephone Nos. : (079) 2646 5179
Fax No.: (079) 2646 5179
e-mail ID: ahmedabad@linkintime.co.in.

For any assistance regarding Correspondence dematerialisation of shares, share transfers, transactions, change of address, non-receipt of dividend or any other query, relating to shares:

Registered Office	:	259, 3rd floor, New Cloth Market, Outside Raipur Gate, Ahmedabad - 380 002.
Telephone Nos.	:	(079) 2216 7030, 22167040
Fax No.	:	(079) 2217 0077
e-mail address	:	santaramltd@gmail.com
Compliance Officer	:	Mr. Kalyan J Shah Managing Director.

For and on behalf of the Board,

Place: Ahmedabad — **Sd/-** **Fenil R. Shah** **Director**
Date: 30th May, 2011. — **Sd/-** **Kalyan J. Shah** **Director**

AUDITORS' CERTIFICATE

To the Members of Santaram Spinners Limited, Ahmedabad

We have examines the compliance of conditions of corporate governance by **M/S, SANTARAM SPINNERS LIMITED,** for the year ended on 31st March, 2011 as stipulated in clause 49 of the listing agreement of the said company with stock exchange.

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 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 according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned listing agreement.

As per representation received from the Registrars and Share Transfer Agents of the Company, we state that as per records maintained by the Shareholders/Investors Grievance committee, no investor grievance remaining unattended / pending for more than 30 days.

We further state 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 affair of the Company.

For, R R S & ASSOCIATES
Chartered Accountants
RAJESH R SHAH Partner
Membership Number: 34549

Place: Ahmedabad
Date : 30-5-2011

MANAGEMENT DISCUSSION AND ANALYSIS

a. **Industry Structure and Developments:**
The scenario of the textile industry is changing from time to time as change in the Indian Economy level. However, at present small scale cotton growers are not often able to protect themselves against the fluctuations in the market prices. . In addition, with a lower degree of investment in cotton growing infrastructure in these countries, growers face lower switching costs. Thus, your Company is in the process of changing its activities to give boost to its cotton ginning & export activity.

b. **Opportunities and Threats:**

Opportunities

- Large, Potential Domestic and International Market
- Market is gradually shifting towards Branded Readymade Garments.
- Greater Investment and Foreign Direct Investment opportunities are available.
- Increased Disposable Income and Purchasing Power of Indian Customer opens New Market Development.
- Emerging Retail Industry and Malls provide huge opportunities for the Apparel, Handicraft and other segments of the industry.

Threats

- Competition from other developing countries, especially China.
- Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world.
- Elimination of Quota system will lead to fluctuations in Export Demand.
- Threat for Traditional Market for Power loom and Handloom Products and forcing them for product diversification.
- Geographical Disadvantages.
- International labor and Environmental Laws.

c. **Segment wise Performance:**
The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in textile industry.

d. **Recent Trend and Future Outlook:**
With the increasing trend in the cotton ginning and export of variety cotton and with the implementation of expansion project in cotton ginning business, it will provide new dimension to the working. The Company has made the four times profit during the year & the Company has also expanding its business by exporting materials to other countries.

e. **Risks and Concerns:**
Like any other industry, the textile industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is exporting raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

f. **Internal Control Systems and their Adequacy:**
The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorised use or disposition and that transactions are authorised , recorded and reported correctly. The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also consider to ascertain the adequacy of the internal control system

g. **Financial Performance with respect to Operational Performance:**
The financial performance of the Company for the year 2010-11 is described in the Directors' Report under the head 'Production, Sales and Working Results'.

h. **Material Developments in Human Resources and Industrial Relations Front:**
Your Company has undertaken certain employees' development initiatives which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

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 results might differ materially from those either expressed or implied.

Place: Ahmedabad
Date: 30th May, 2011.

FOR, SANTARAM SPINNERS LTD and on behalf of the Board,

DIRECTRO/AUTHORISED SIGNATORY

Sd/-	Sd/-
Fenil R. Shah	**Kalyan J. Shah**
Director	**Director**

AUDITORS' REPORT

To,
The Shareholders of
SANTARAM SPINNERS LTD,

1. We have audited the attached Balance Sheet of Santaram Spinners Limited as at 31st March 2011 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed there to. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 of India, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the annexure, a statement on the matters specified in 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 purpose 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.

   (e) On the basis of written representations received from the directors as on 31st March, 2011, and taken on record by the Board of Directors of the Company, we report that none of the directors is disqualified as on 31st March, 2011, from being appointed as directors 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 said accounts read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and subject to give a true and fair view in conformity with the accounting principles generally accepted in India:

i. **in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2011,**

ii. **in the case of Profit and Loss Account, of the profit of the Company for the year ended on that date and**

iii. **in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.**

For, R R S & ASSOCIATES
Chartered Accountants

Sd/-
RAJESH R. SHAH Partner
Membership Number : 34549

Place: Ahmedabad
Date : 30-5-2011

ANNEXURE TO THE AUDITORS' REPORT : 2010-11
(Referred to in paragraph 3 of our report of even date)

a) The Company has maintained proper records showing full particulars of quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified by the management of the Company. We are informed that no material discrepancies were noticed on such verification.

c) According to information and explanations given to us, during the year, Company has not disposed of any substantial/major part of fixed assets.

d) As explained to us, the inventory has been physically verified at the year-end by the management. We rely on the frequency of verification and stocks physically verified by the management.

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

f) In our opinion and according to the information and explanations given to us and on the basis of our examination of the stock statements of inventory, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.

I. According to the information and explanations given to us, the Company has not taken or granted unsecured loan during the year from parties listed in the Register maintained u/s.301 of the Companies Act 1956 as detailed below:

a) The maximum amount involved during the year was ' 267712/- and the year-end balance of loans taken from such party was ' 267712/-

b) In our opinion and according to the information and explanation given to us, the rate of interest, wherever applicable and other terms & conditions are prima facie not prejudicial to the interest of the Company.

c) In our opinion and according to the information and explanations given to us, the interest payments are regular and the principal amount is repayable on demand.

II. According to the information and explanations given to us, the Company has not given any amount in the nature of loan to parties listed in the Register maintained u/s.301 of the Companies Act 1956. So other information under this Para is not required.

III. In our opinion and according the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.

IV. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956,

a) Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under section 301 have been so entered.

b) According to the information and explanations given to us, there were no transactions in excess of Rs. 5 lakhs in respect of any party entered in register maintained under section 301 of the companies Act.

V. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public hence the question of complying with the provisions of section 58A and 58AA of the Companies Act, 1956 and rules there under does not arise.

VI. In our opinion, the Company has an in house internal audit system, being carried out by audit team, commensurate with the size and nature of the business. However, it needs to be further strengthened.

VII. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Company Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.

VIII.

a) According to the records of the Company and information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Excise Duty, Cess and other Statutory dues with the appropriate authorities during the year. As inform to us Provident Fund is not applicable to the Company.

b) According to the information and explanations given to us and the records of the Company examined by us, there is no undisputed statutory due at the year end outstanding for more that 6 months from the date they become payable.

c) According to the records of the Company and information and explanations given to us, there is no disputed dues at the year end, except as mention hereunder, which have been not deposited on account of disputes are as under:

Name of the statute	Nature of dues	Amount Rs.	Period to which amount relates	Forum where dispute is pending
Sales Tax Act	Sales Tax Demand	36189/-	1993-94	Sales Tax Tribunal

IX. The company does not have accumulated losses as at the end of the year and the company has not incurred cash losses during current and the immediately preceding financial year.

X. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institutions and banks,

XI. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

XII. The provisions of any Special Statute applicable to Chit Funds, Nidhi or mutual Benefit Fund/ Societies are not applicable to the company.

XIII. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.

XIV. According to the information and explanations given to us, the company has not given any guarantee for loan taken by others from Banks or Financial Institutions.

XV. The Company has not availed any term loan during the year hence question of application of term loan does not arise.

XVI. According to the information and explanations given to us and on an overall examinations of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment by the Company and vice versa.

XVII. The Company has not made any preferential allotment to parties and companies covered under register maintained under section 301 of the companies Act 1956, during the year and the question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise.

XVIII. According to the information and explanations given to us and the records examined by us, no debentures have been issued hence question of creating security does not arise.

XIX. The company has not raised money by any public issues during the year and hence the question of disclosure and verification of end use of money does not arise.

XX. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and to the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year, nor we have been informed of such case by the management.

For, R R S & ASSOCIATES
Chartered Accountants

Sd/-
RAJESH R. SHAH Partner
Membership Number : 34549

Place: Ahmedabad
Date : 30-5-2011

BALANCE SHEET AS AT 31ST MARCH, 2011

LIABILITIES/ ASSETS	SCH. NO.	As At 3/31/2011	As At 3/31/2010
SOURCES OF FUNDS :			
Share Holders' Funds			
Share Capital	1	61530000	61530000
Reserves & Surplus	2	48885368	47255075
		110415368	**108785075**
Deferred Tax Liability	3	**3075690**	**3079353**
Loan Funds			
Secured Loans	4	61187072	31027404
Unsecured Loans	5	300112	92324
TOTAL		**174978242**	**142984157**
APPLICATION OF FUNDS :			
Fixed Assets	6		
Gross Block		73189478	71643568
Less: Depreciation		40234331	40479042
Net Block		**32955147**	**31164526**
Add : Capital Work-In Progress (Including advances)		482094	3128728
		33437241	**34293254**
Investments	7	909275	909275
Current Assets,Loans & Advances	8		
Inventories		58428028	59797792
Sundry Debtors		74651236	93648344
Cash & Bank Balances		41231533	17628918
Loans & Advances		21494468	15862034
		195805265	**186937088**
Less: Current Liabilities & Provisions	9	55173539	79155460
Net Current Assets		**140631725**	**107781628**
TOTAL		**174978242**	**142984157**

Notes Forming Part of Accounts

As per our annexed report of even date.
For R R S & ASSOCIATES
Chartered Accountants

FOR SANTARAM SPINNERS LTD
Kalyan - I - Shah
DIRECTOR/AUTHORISED SIGNATORY

RAJESH R SHAH	**FENIL R SHAH**	**KALYAN SHAH**	**JANAK NANAVATI**
Partner	DIRECTOR	DIRECTOR	DIRECTOR
M.NO: 34549			
PLACE : AHMEDABAD		**PLACE : AHMEDABAD**	
DATE : 30.05.2011		**DATE : 30.05.2011**	

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31-3-2011

PARTICULARS	SCH. NO.	2010-11 Rs.	2009-10 Rs.
INCOME :			
Sales	10	802244417	334856991
Miscellaneous Income	11	3606743	884537
Increase/-Decrease in Stock	12	(23133357)	25046263
TOTAL		**782717803**	**360787791**
EXPENDITURE :			
Raw Material Consumption and Manufacturing Expense	13	758711573	350516912
Payment to Employees	14	554260	335835
Administrative Expenses	15	11262352	2714495
Selling & Distribution Expenses	16	6871056	4239448
Interest Expenses	17	2801269	477085
Depreciation		438400	390568
TOTAL		**780638910**	**358674343**
Profit Before Taxation (PBT)		**2078893**	**2113448**
Excess Depreciation Written back (Refer to Note 5 of Schedule 18)		-	-
Income Tax of Earlier Year		-	-
Provision for Taxation - Current		470000	90400
Provision for Deferred Taxation		(3663)	(56807)
Fringe Benefit Tax		-	-
Prior Period Expenses		(17737)	131692
Profit / (loss) for the year		**1630292**	**1948163**
Short/ Excess Provision of Last Year		-	(2830)
Balance brought forward from Last Year		5579567	3634234
Surplus Carried to Balance Sheet		7209860	5579567
Basic/ Diluted Earning per share		0.26	0.32

Notes Forming Part of Accounts

As per our annexed report of even date.
For R R S & ASSOCIATES
Chartered Accountants

FOR, SANTARAM SPINNERS LTD

DIRECTOR/AUTHORISED SIGNATORY

RAJESH R SHAH
Partner
M.NO: 34549
PLACE : AHMEDABAD
DATE : 30.05.2011

FENIL R SHAH DIRECTOR
KALYAN SHAH DIRECTOR
JANAK NANAVATI DIRECTOR

PLACE : AHMEDABAD
DATE : 30.05.2011

SANTARAM SPINNERS LIMITED

Cash Flow Statement for the year ending on 31-3-2011
(pursuant to Clause 32 of the listing agreement)

	2010-11 Rs. in Lacs	2009-10 Rs in Lacs
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	20.79	21.13
a Dividend & Interest received	9.15	7.90
b Sundry Dr./ Cr. Bal W/ off	-56.32	-0.38
c Profit on Sale of FA	2.48	-3.33
d Rate fluctuation gain	0	0.42
Net Profit /Loss before tax & extra ordinary items & Non cash expenses	65.48	16.53
Adjustment for		
a Interest	28.01	4.77
b Depreciation	4.38	3.91
Operating Profit / Loss before Working Capital Changes	97.87	25.20
Adjustment for		
a Trade & Other Receivables	77.78	-526.03
b Inventories	13.70	-335.53
c Trade Payables	-244.52	695.71
	-153.04	-165.85
Cash Flow before extraordinary items	-55.17	-140.64
a Prior Period Income	0	0
b Income Tax Paid	0.28	-1.74
Net Cash Flow from Operation Activities	-55.44	-142.39
[B] CASH FLOW FROM INVESTING ACTIVITIES		
a Purchase of Fixed Assets	-22.41	-6.10
b Sale of Fixed Assets	2.60	4.19
c Dividend Received	0.06	0.09
d Interest Received	9.09	7.82
e Sale of Investments	0.00	0.00
f Advance for fix assets	26.47	-15.61
Net Cash Flow from Investing Activities	15.81	-9.62
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-28.01	-4.77
Secured & Unsecured Loans	303.67	305.87
Net Cash Clow from Financing Activities	275.66	301.09
Net Increase / (Decrease) in Cash	236.03	149.09
Opening Balance of Cash & Cash Equivalents	176.29	27.20
Closing Balance of Cash & Cash Equivalents	412.32	176.29
	-236.03	-149.09

Notes Forming Part of Accounts
As per our annexed report of even date.
For R R S & ASSOCIATES
Chartered Accountants

RAJESH R SHAH
Partner
M.NO: 34549
PLACE : AHMEDABAD
DATE : 30.05.2011

PLACE : AHMEDABAD
DATE : 30.05.2011

FOR, SANTARAM SPINNERS LTD

DIRECTOR/AUTHORISED SIGNATORY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-3-2011

SCHEDULE - 1 : SHARE CAPITAL PARTICULARS	As At 31-03-2011 RS.	As At 31-03-2010 RS.
Authorised :		
7500000 Equity Shares of Rs.10/- each	**75000000**	**75000000**
Issued & Subscribed :		
61,74,400 Equity Shares of Rs.10/- each (Previous Year : 61,74,400)	61744000	61744000
Paid up :		
61,74,400 Equity Shares of Rs.10/- each (Previous Year : 61,74,400) Fully paid up including Bonus shares 964000 shares issued by capitalisation of Revaluation Reserve & 400000 shares by capitalisation of General Reserve	61744000	61744000
Less: Calls jn arrears	214000	214000
TOTAL	**61530000**	**61530000**
SCHEDULE - 2 : RESERVES & SURPLUS		
Share Premium	38376200	38376200
Capital Reserve	174308	174308
Cash Subsidy	3125000	3125000
Profit & Loss Account (Cr)	7209860	5579567
TOTAL	**48885368**	**47255075**
SCHEDULE - 3: DEFERRED TAX LIABILITY		
Opening Balance	3079353	3136160
Add: Defer Tax for the Current Year	(3663)	(56807)
TOTAL	**3075690**	**3079353**
SCHEDULE - 4 : SECURED LOANS		
(1) Working Capital Loan :		
(a) From Nutan Nag. Saha. Bank (A/C # 9026)	–	87622
(Secured against Fixed Deposit of Comapny and third party.)	–	270816
(b) From Guj State Co-op. Mkt. Fed. Ltd.	–	14857
(Secured against Hypo.of Stock of Comapny)		
(2) Vehicle Loans		
From ICICI Bank	61186537	19844109
(Car loan is secured by hypo. of the car with the Bank)		
(3) Union Bank of India		–
(Secured against Hypo.of Stock of Comapny)	535	10810000
TOTAL	**61187072**	**31027404**

SCHEDULE - 5 : UNSECURED LOANS

PARTICULARS	As At 31.03.11 RS.	As At 31-03-10 RS.
Inter Corporate loan	22000	22000
From Directors	278112	70324
TOTAL	300112	92324

SCHEDULE - 6 : FIXED ASSETS

	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK		
Depreciation of Assets	Gross cost as on 1.4.2010	Addition during the year	Deduction During the year	Cost as on 31.3.2011	Balance As on 1.4.2010	Dep.for the year	Excess Depre. of earlier years	Deduc. during the year	Total upto 31.3.2011	As at 31.3.2011	As at 31.3.2010
Land											
(Free Hold)	1,871,954	-	-	1,871,954	-	-	-	-	-	1,871,954	1,871,954
Building	11,931,084	-	-	11,931,084	4,501,999	-	-	-	4,501,999	7,429,085	7,429,085
Quarter Building	1,411,460	-	-	1,411,460	82,009	-	-	-	82,009	1,329,451	1,329,451
Plant & Machinery	48,491,744	-	-	48,491,744	30,169,525	-	-		30,169,525	18,322,219	18,322,219
Electric Installation	1,352,659	-	-	1,352,659	952,952	-	-	-	952,952	399,707	399,707
Furniture & Fitting	1,380,938		-	1,380,938	946,147	-	-	-	946,147	434,791	434,791
Furniture & Fitting - New office	-	1,610,546	-	1,610,546	-	87,516	-	-	87,516	1,523,031	-
Vehicle	4,044,950	568,704	695,070	3,918,584	2,913,157	347,602	-	663,111	2,577,648	1,340,936	1,131,793
Office Equipments	512,826	-	-	512,826	267,313	-	-	-	267,313	245,513	245,513
Computer New	-	61,730	-	61,730	-	3,282	-	-	3,282	58,448	-
Computer	645,973		-	645,973	645,973	-	-	-	645,973	-	-
Total	71,643,568	2,240,980	695,070	73,189,478	40,479,042	438,400	-	663,111	40,274,331	32,955,147	31,164,528
Previous Year	72,923,785	610,447	1,890,664	71,643,568	41,086,988	390,568	-	998,512	40,479,042	31164528	31836797

SCHEDULE - 7 : INVESTMENTS(at cost)

PARTICULARS	As At 31-03-2011 RS.	As At 31-03-2010 RS.
UNQUOTED		
4100 (PY 4100) Equity shares of Rs.10 each of Jayatma Comtex Pvt.Ltd.	41000	41000
2000 (PY 2000) Equity shares of Rs. 25/- each of Nutan Nagrik Sahkari Bank Ltd.	50275	50275
QUOTED		
900 (PY 900) Equity shares of Rs 10/- each of Gujarat State Finance Corporation Ltd.	18000	18000
20000 (20000) Equity Shares of Rs.10 each of Jayatma Spinners Ltd.	800000	800000
TOTAL	909275	909275
Aggreegate value of Quoted investments		
At cost price :	818000	818000
At market price :	204500	202592
Aggreegate value of Unquoted investments		
At cost price :	91275	91275

SCHEDULE - 8
CURRENT ASSETS, LOANS & ADVANCES:

PARTICULARS	As At 31-03-2011 RS.	As At 31-03-2010 RS.
(a) Current Assets:		
(1) Inventories (As taken valued and Certified by Directors)		
Stores and Spares	32430	463634
Stock of Raw Material	38293870	18242384
Process Stock	–	297313
Finished goods	19836853	36372169
Cotton Waste & Scrap material	–	76884
Packing Material	–	14028
Cotton Seed	264875	4331380
TOTAL	**58428028**	**59797792**
(2) Sundry Debtors		
(Unsecured Considered good)		
More than Six months	38018130	44762135
Others	36633106	48886209
TOTAL	**74651236**	**93648344**
(3) Cash & Bank Balances :		
Balances with Scheduled Bank in Current accounts	38938397	4898449
FD with Scheduled Bank	–	11458126
Balance with Scheduled Bank in Dividend accounts	13319	13319
Cash on hand	2279817	1259024
TOTAL	**41231533**	**17628918**
(4) Loans & Advances :		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	14973662	9714864
Deposits	5368716	5777940
Advances receivable from Revenue Authorities		
Income tax Accounts	586788	97235
Sales Tax Accounts	565302	271995
TOTAL	**21494468**	**15862034**

SCHEDULE - 9
CURRENT LIABILITIES & PROVISIONS

PARTICULARS	As At 31-03-2011 RS.	As At 31-03-2010 RS.
(a) Current Liabilities :		
Sundry Creditors for Goods/Exp/Capital Goods	4740169	41445332
Duties & Taxes	178423	169875
Unclaimed Dividend - (96-97)	-	-
Advance from Customer	49340412	36882264
TOTAL	**54259004**	**78497471**
(b) Provisions :		
Provision for taxation & expenses	354136	567589
Provision for Taxation	560400	90400
Provison for FBT	914536	657989
TOTAL	**55173539**	**79155460**
SCHEDULE - 10 : SALES		
Manufacturing Sales	284544943	138196688
Trading Sales	517117616	194551225
Waste Sales	294425	63900
Duty Drawback	273395	2045178
Packing Material Sales	14038	-
TOTAL	**802244417**	**334856991**
SCHEDULE - 11 : MISCELLANEOUS INCOME		
Interest	909013	781673
Dividend	6045	8547
Sundry Balances Written back (net)	880895	38200
Other Income	6372	14420
Profit on Sale of Assets	248042	-
Rate Fluctuation Gain	-	41697
Rent Income	378000	-
Insurance Claim Income	515540	-
Commission	217958	-
Sauda Diff Income	150000	-
Cash Discount	294877	-
TOTAL	**3606743**	**884537**
SCHEDULE - 12 : INCREASE/ DECREASE IN STOCK		
Opening Stock		
Single Yarn	8604844	9091236
Cotton	22664306	3415
Cotton Seed	4331380	266868
Work In Progress	374197	1566947
TOTAL	**35974727**	**10928464**

PARTICULARS	2010-11 Amount Rs.	2009-10 Amount Rs.
SCHEDULE-12 (CONTD...)		
Closing Stock		
Bales Cloth	571906	–
Single Yarn	8226526	8604844
Cotton	3778063	22664306
Cotton Seed	264875	4331380
Work In Progress	–	374197
Total	**12841370**	**35974727**
TOTAL	**(23133357)**	**25046263**
SCHEDULE - 13		
RAW MATERIAL CONSUMPTION AND MANUFACTURING EXPENSE		
Raw Material Consumption		
Opening Stock	18242384	8552944
Add: Purchse of Raw Material	291212399	169934638
Closing Stock	38293870	18242384
Raw Material Consumption	**271160913**	**160245198**
Purchase for trading	5103020	5852302
Opening Stock	479401711	182903588
Less: Stock of Trading Goods	7260358	5103020
Cost of Trading Goods	**477244373**	**183652870**
Stores & Packing Material		
Opening Stock	477662	911260
Add: Purchse of Stores	–	-
Closing Stock	32430	477662
Stores & Packing Material	**445232**	**433599**
Power & Fuel	54750	147991
Insurance Expenses	283841	78773
Repairs & Maintenance :		
Machinery	–	4800
Car	35696	–
Building	97900	-
Others	53484	24703
Job Charges	5734005	4398670
Security Expenses	144000	160538
Freight & Labour	2270605	1218859
Other Manufacturing Expenses	144145	150911
Quality Claim Exp.	1042630	–
TOTAL	**758711573**	**350516912**

SCHEDULE - 14 : PAYMENT TO EMPLOYEES

PARTICULARS	2010-11 Amount Rs.	2009-10 Amount Rs.
Salary & Wages	554260	335835
TOTAL	**554260**	**335835**
SCHEDULE - 15 : ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	1317780	311504
Annual Fees and Subscription	52635	52635
Vehical Expenses	331095	393125
Communication Expense	268310	352156
Postage, Telephone, Stationary & Printing	64109	41435
Legal & Professional Expense	566705	277354
Audit Fees	82725	36000
Loss on Sale of Fixed Assets	–	333032
Office Expenses	506444	83240
Directors Sitting Fees / Remuneration	375750	171500
VAT paid	–	43890
Municipal Tax	–	24443
Electricity	101107	84594
Kasar & Vatav	338441	120911
Other Misc Expenses	279512	383738
Sundry Debit Balances Written off	6512722	–
Stamp Charges	140500	–
Factory Expenses	172401	–
Donation	100000	–
Service Tax Exp.	52117	–
TOTAL	**11262352**	**2714495**
SCHEDULE - 16 :		
SELLING & DISTRIBUTION EXPENSES		
Advertising	26230	28521
Commission	1071470	590131
Freight & Export Expense	5176583	3481070
Discount	–	41734
Discount on DEPB License sale	–	97992
Marketing Expenses	400973	–
Sales Promotion	195800	–
TOTAL	**6871056**	**4239448**
SCHEDULE - 17		
INTEREST AND FINANCIAL CHARGES		
Bank Charges	163311	43221
Bank Interest on CC/FDBP/PC Limit	2295294	408730
Bank Interest on Car Loan	–	7003
Interest to Others	5149	18131
Loan Processing Charges	337515	–
TOTAL	**2801269**	**477085**

SCHEDULE 18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2011

A. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

i) ACCOUNTING CONCEPT:

a. These accounts are prepared on the historical cost convention and on the accounting principle of a going concern.

b. Accounting policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principle.

ii) RECOGNITION OF INCOME AND EXPENDITURE

Company accounts Incomes and Expenses on accrual basis in accordance with the generally accepted accounting principles excepts dividend and exports incentives, which are on cash basis.

iii) USE OF ESTIMATES

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

iv) FIXED ASSETS & DEPRECIATION

The Gross Block of Fixed Assets is shown at historical cost, which includes taxes and other identifiable direct Expenses, less impairment loss. The cost of fixed assets includes the cost of acquisition including freight, taxes, duties and other identifiable direct expenses, except otherwise specifically excluded and expressed by way of note, attributable to acquisition of assets up to the date the asset put to use less the accumulated depreciation on it.

Depreciation is provided on Straight-line method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956. The depreciation on addition / disposal is provided pro-rate basis.

v) SALES / TURNOVER

Sales are recognized, net of returns, on dispatch of goods to customers the satisfaction of the customer and are reflected in the accounts at net value.

vi) INVESTMENT

Investments are carried at cost. They are long-term investment. The fall in value being temporary in nature, no provision is made for diminution in value.

vii) INVENTORY

Inventories are valued on FIFO basis at lower of cost or market price except cotton waste and scrape material, which are shown at Net Realizable Value.

vii) TREATMENT OF RETIREMENT BENEFITS

1. Short Term Employee Benefits: The undiscounted amount of short term employee benefits expected to be paid in exchange for the service rendered by employee is recognized during the period when the employee render the service.
2. Post Employee Benefits: Contribution to defined contribution scheme such as provident fund etc. is charged to P&L Account as incurred.

viii) TAXATION

Tax liabilities of the company are estimated considering the provision of the I.T. Act, 1961. The deferred tax Liability for timing difference between the book and tax profit for the year is accounted using the rates and Tax Laws that have been enacted or substantially enacted at the balance sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

ix) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and resultant gain or loss is recognized in the profit and loss account. Details are as follows:

Name of Product	Qty. in M.Tons.	Amount in INR (in Lacs)
Raw Cotton	1056.9605	102.10

x) CONTINGENT LIABILITIES

Contingent liabilities are not provided (unless otherwise stated) and are disclosed by way of notes on account, if any:

B. NOTES ON ACCOUNTS:

1. In the opinion of the Board of Directors,
   a. The Current Assets, Loans and Advances have a value on realisation in the ordinary courses of business at least equal to the amount at which they are stated.
   b. The Provision for all known liabilities is adequate and not in excess of the amount at with they are stated.
2. The figures have been rounded off to the nearest rupee.
3. The previous year figures have been regrouped and reclassified to confirm the current years grouping/classification.
4. The Management is of the view that there was no impairment loss of Fixed Assets on the basis of review carried out in accordance with accounting standard 28 issued by the Institute of Chartered Accountants of India.
5. Debit and Credit balances of outside parties (including Debtors and Creditors) appearing in Balance Sheet are subject to confirmation / adjustment.

B. NOTES ON ACCOUNTS

6 **CONTINGENT LIABILITIES:**

There is no contingent liabilities and hence no provision has been made regarding that.

7 Major item of Deferred Tax Liabilities and Deferred Tax Assets:-

Particulars	Bal as at 01.04.2010	Net Increase (Decrease) during the year	Bal as at 31.03.2011
Deferred tax liabilities: - Due to timing difference in Depreciation	3079353	-3663	3075690
Deferred Tax Assets	—	—	—
Net Deferred tax liabilities	3079353	-3663	3075690

8 The company has identified it's activities as single segment hence no separate disclosure is required in term of Accounting Standard 17 (AS 17) "Segment Reporting".

9 Related Party Disclosures under Accounting Standard 18:
Name of the related party and their relation

Name of Related Party and their relation

Giriraj Cotton Ltd.	Common Director
Jayatma Spinners Ltd.	Common Director

Transactions:

Name of Related Party	Nature of Transaction	Amount
Giriraj Cotton Ltd	Purchases	312460067
Giriraj Cotton Ltd.	Purchase	3685575
Giriraj Cotton Ltd.	Sales	680486
Jayatma Spinners Ltd.	Job Charges	5326415

10 **AUDITOR REMUNERATION**

	2010-11	2009-10
For Audit	60000	26000
For Taxation matter	15000	10000
Total	75000	36000

11 **EARNING PER SHARE**

The numerators and denominators used to calculate Basis and Diluted Earnings per share:

	Year Ended March 31,2011	Year Ended March 31,2010
Profit attributable to the Equity Shareholder	1630292	1948163
Weighted Average no. of Share (issued)	61,74,400	61,74,400
Less:- Number of Share Partly paid	10,700	10,700
Nominal Value of Equity Share (Rs.)	10	10
Basic /Diluted EPS (Rs.)	0.26	0.32

13. Additional information pursuant to the provisions of paragraph 3, 4C & 4D of part II of Schedule VI of the Companies Act, 1956.

(A) CAPACITIES & PRODUCTION

	2010-11	**2009-10**
Licensed Capacity	2256 Rotor	2256 Rotor
(As per textiles Commissioners Sanction)	10000 Spindle	10000 Spindle
Installed Capacity	1136 Rotors	1136 Rotors
(As certified By the Directors)	2520 Spindle	2520 Spindle
Actual Production (in Kgs)	**2010-11**	**2009-10**
Yarn	—	—
Kapasia	3474813	27,98,731
Cotton*	1981213	15,53,591
Bale Cloth	30250	–

Production made on job work basis from outside party

(B) Opening & Closing Stock of Raw Materials

Particulars	2010-11		2009-10	
	Kgs	Value	Kgs	Value
Stock of Raw Materials :				
(i) Opening Stock - Kapas	526447	18242384	224497	8552944
Total	**526447**	**18242384**	**224497**	**8552944**
(ii) Closing Stock - Kapas	558108	38293870	526447	18242384
Total	**558108**	**38293870**	**526447**	**18242384**

(C) Stock Consumption of Raw Materials

Particulars	2010-11		2009-10	
	Kgs	Value	Kgs	Value
Raw Materials Consumed Cotton & Kapas	5737239	271160913	4514238	160245198
Trading Goods	4527197	477244373	3976806	183652870
Total		**748405285**		**343898068**

(D) Opening & Closing Stock of Finished Stock

Particulars	2010-11		2009-10	
	Kgs	Value	Kgs	Value
Opening Stock				
Single Yarn	130994	8604844	139579	9021183
Cotton	296285	22664306	1081	73468
Cotton Seed	318238	4331380	18433	266866
Process Stock	–	297313	-	842768
Trading Activity	11014	5103020	254171	5852302
Total	**860281**	**41000863**	**413264**	**16056586**
Closing Stock				
Single Yarn	124576	8226526	130994	8604844
Cotton	26781	3778063	296285	22664306
Cotton Seed	16300	264875	318238	4331380
Bale Cloth	30250	571906	-	-
Process Stock	-	-	-	297313
Stock of Trading goods	46944	7260358	111014	5103020
Total	**244941**	**20101728**	**860281**	**41000863**

(E) Turnover

Particulars	2010-11		2009-10	
Manufacture Activity :	Kgs	Value	Kgs	Value
Single Yarn	–	285126801	7635	140305766
Kapasia (Cotton Seeds)	3474429	–	2480493	
Cotton	2548253	–	1257306	
Raw Material Cotton	–		136540	
Trading activity				
Cotton, Cotton Seeds & Yarn	4590973	517117616	3976806	194551225
		802244417		**334856991**

Particulars	2010-11 (Amt)	2010-11 (% of total)	2009-10 (Amt)	2009-10 (% of total)
Stores and Packing				
Imported	0	0	0	0
Indigenous	445232	100	433599	100
Total	445232	100	433599	100
Raw-Material				
Imported	0	0	0	0
Indigenous	271160913	100	160245198	100
Total	271460913	100	160245198	100
CIF Value of Import	0	0	0	0

14. **BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I. REGISTRATION DETAILS

Registration No : 6462 State Code : 04

Balance sheet Date : 31-03-2011

II. Capital Raised during the year (Amount in Rupees)

Public Issue	Right Issue
—	—
Bonus Issue	Private placement
—	—

III. Position of Mobilization and Deployment of Funds (Amount in Rs.)

Total Liabilities	Total Assets
17,18,53,242	17,18,53,242

SOURCE OF FUNDS

Paid-up Capital	Share Application Money
6,15,30,000	NIL
Secured Loans	Unsecured Loans
6,11,87,072	300,112
Reserve & Surplus	Defer Tax Liability
4,57,60,368	30,75,690

APPLICATION OF FUNDS

Net Fixed Assets	Net Current Assets
2,98,30,147	14,06,31,725
Capital Work In Progress	Investments
4,82,094	31,28,728
Accumulated Losses	Miscellaneous Expenditure
----	----

V. PERFORMANCE OF THE COMPANY

Total Income	Total Expenditure
78,27,17,803	78,06,38,910
Profit before Tax	Profit after Tax
20,78,893	16,30,292
Earning per Share	Dividend
0.26	NIL

VI. GENERIC NAMES OF THREE PRINCIPLE PRODUCTS OF THE COMPANY

Item Code No. (ITC Code)	52051101
Product Description	Cotton Yarn

For R R S & ASSOCIATES

Sd/-
RAJESH R SHAH
PARTENR
M.No:34549

PLACE : AHMEDABAD
DATE : 30.5.2011

For and on behalf of the Board

Sd/- **Sd/-** **Sd/-** **Sd/-**
KALYAN J. SHAH **FENIL R SHAH** **JANAK G NANAVATY**
DIRECTOR **DIRECTOR** **DIRECTOR**

PLACE : AHMEDABAD
DATE : 30.05.2011

FOR, SANTARAM SPINNERS LTD
Kalyan J Shah
DIRECTRO/AUTHORISED SIGNATORY

SANTARAM SPINNERS LIMITED
Registered Office : 259, 3rd floor, New Cloth Market,
Outside Raipur Gate, Ahmedabad - 380 002.

ATTENDENCE SLIP

27th Annual General Meeting
Monday, 19th Sept., 2011 at 12.00 noon
Place : 259, New Cloth Market, Ahmedabad - 380 002.

Signature of the Member / Proxy attending the meeting

Notes :

1. This meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place.

SANTARAM SPINNERS LIMITED
Registered Office : 259, 3rd floor, New Cloth Market,
Outside Raipur Gate, Ahmedabad - 380 002.

FORM OF PROXY

I/We _____

of _____ in the district of _____

being a member(s) of the above named Company hereby appoint _____

of _____ in the district of _____

or failing him _____

of _____ in the district of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Monday, the 19th September, 2011 and at any adjournment thereof.

Signed this _____ day of _____ 2011.

Signature _____ Affix Revenue Stamp _____

N.B.: This proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

BOOK-POST
PRINTED MATTER

If undelivered, please return to:

SANTARAM SPINNERS LIMITED
259, 3rd floor, New Cloth Market,
Outside Raipur Gate,
Ahmedabad - 380 002