
**Twenty-First
Annual Report
2008-2009**



BOARD OF DIRECTORS

Sajjan Jindal, *Chairman*

N. S. Parulekar

C. M. Maniar

Atul Sud

Haigreve Khaitan

K. K. Kanoria, *Wholetime Director*

Saket Kanoria, *Managing Director*

SECRETARY

S. G. Nanavati

AUDITORS

Shah Gupta & Co.

Chartered Accountants

REGISTERED OFFICE

Shiv Smriti,
49, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.

Tel : +91 22 66606006

Fax : +91 22 24935893

Email : info@tcpl.in

Website: www.tcpl.in

FACTORIES

Govt. Industrial Estate, Masat, Silvassa
Union Territory of Dadra & Nagar Haveli - 396 230

Integrated Industrial Estate, BHEL,
Haridwar, Uttarakhand - 249 403.

An ISO 9001:2000 Company

FINANCIAL DATA / OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(Rs in Lacs)

Particulars	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Capital Employed:										
Net Fixed Assets	2500.77	2801.69	3974.61	3996.68	4116.06	4815.03	6435.49	6956.36	9551.38	9175.88
Net Current Assets	590.34	818.97	1408.61	1339.51	1128.66	805.16	878.10	1168.29	2125.61	2945.22
Total	3091.11	3620.66	5383.22	5336.19	5244.72	5620.19	7313.59	8124.65	11676.99	12121.10
Financed by:										
Shareholders' Fund	2151.76	2419.67	2139.09	2206.61	2304.76	2510.49	2935.39	3286.83	4666.62	4844.42
Long Term Loans	564.26	883.51	1908.51	1769.91	1626.27	1597.96	3228.34	3574.23	5672.81	5468.88
Working Capital Loans	375.09	230.48	641.90	700.15	576.39	728.96	497.04	500.08	697.71	1122.90
Unsecured Loans	—	87.00	73.60	—	5.85	3.54	—	170.00	—	9.50
Deferred Tax Liability	—	—	620.12	659.52	731.45	779.24	652.82	593.51	639.84	675.40
Total	3091.11	3620.66	5383.22	5336.19	5244.72	5620.19	7313.59	8124.65	11676.99	12121.10
Sales:										
Notional Turnover	4155.00	5602.53	7198.00	7948.00	9458.00	10421.00	11361.00	13984.00	16217.00	19152.00
Turnover	3049.92	4164.32	5926.43	5942.64	7226.35	7769.09	9034.01	11187.39	13092.89	17121.56
Excise	573.16	776.99	1003.20	1065.41	1244.61	1237.49	1275.05	1279.16	1427.80	1399.32
Net Turnover	2476.76	3387.33	4923.23	4877.23	5981.74	6531.60	7758.96	9908.23	11665.09	15722.24
Of Which: Exports	—	64.13	78.81	230.13	479.40	1053.79	1789.13	2150.23	2210.06	2088.63
EBIDTA	610.21	719.14	844.50	868.26	928.51	959.27	1157.70	1467.45	1723.16	2331.31
Interest	159.56	152.40	189.06	347.77	305.54	247.82	320.19	423.06	544.27	729.28
Cash Profit	450.65	566.74	655.44	520.49	622.97	711.45	837.51	1044.39	1178.89	1602.03
Depreciation	208.59	218.04	236.08	347.00	368.84	394.85	499.41	661.97	816.90	1114.01
Profit before tax	242.06	348.70	419.36	173.49	254.13	316.60	338.10	382.42	361.99	488.04
Profit after tax	233.63	319.15	270.97	120.59	162.66	231.52	418.11	308.72	292.34	346.80
Dividend amount	—	55.10	50.00	56.41	67.69	88.19	93.22	100.38	134.25	134.25
Earning Per Share (Amt. in Rs)	4.68	6.38	5.42	2.41	3.25	4.45	7.80	5.49	4.33	4.52
Dividend Per Share (Amt. in Rs)	—	1.00	1.00	1.00	1.20	1.50	1.50	1.50	1.50	1.50

NOTICE

Notice is hereby given that the Twenty-First Annual General Meeting of TCPL Packaging Limited will be held on Thursday, the 2nd July 2009 at 4.00 P.M. at Sunville Deluxe Pavillion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance sheet as at 31st March 2009 and the Profit and Loss Account for the year ended 31st March 2009, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend for the year ended 31st March 2009.
3. To appoint a Director in place of Mr.N.S.Parulekar who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.C.M.Maniar who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr.Haigreve Khaitan who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

7. To consider, and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

Resolved that pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company of such mortgages, hypothecation, lien, charges and encumbrances on the fixed assets on second charge basis.

(a) in favour of Dena Bank, the Lender, to sell, lease or otherwise to dispose off the whole or substantially the whole of the Company's Undertaking to secure the repayment of additional working capital facility of Rs.510 lacs sanctioned by Dena Bank together with interest thereon and

(b) in favour of AXIS Bank Limited, the Lender, to sell, lease or otherwise to dispose the whole or substantially the whole of the company's Undertaking to secure the repayment of Term Loan of Rs.250 lacs sanctioned by AXIS Bank Limited together with interest thereon.

Resolved further that the Board of Directors of the Company be and are hereby authorised to finalise documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary or required to give effort to the resolution.

8. To consider, and if thought it, to pass with or without modification, the following Resolution as an Ordinary Resolution.

Resolved that pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company of such mortgages, hypothecation, lien, charges and encumbrances on the fixed assets in favour of Dena Bank to sell, lease or otherwise to dispose off the whole or substantially the whole of the Company's Undertaking to secure the repayment of term loan sanctioned by Dena Bank for Rs.1884 lacs together with interest thereon.

Resolved further that the Board of Directors of the Company be and are hereby authorised to finalise documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary or required to give effort to the resolution.

9. To consider, and if thought it, to pass with or without modification, the following Resolution as an Ordinary Resolution.

Resolved that in supercession to the earlier resolution passed by the Company and pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of money on such terms and conditions and with or without security which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the company's bankers in the ordinary course of business) may exceed the aggregate, for the time being, of the paid up capital of the Company and its reserves that is to say reserves not set apart for any specific purposes, provided that the maximum amount of money so borrowed by the Board shall not at any time exceed the limits of Rs.100 Crores (Rupees One hundred crores only).

10. To consider, and if thought fit, to pass the following resolution as a Special Resolution.

Resolved that pursuant to Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchanges where the shares are listed and pursuant to the provisions of Chapter XIII of the Securities & Exchange Board of India (SEBI) (Disclosure and Investor Protection) Guidelines, 2000 (SEBI (DIP) Guidelines) as in force, SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and subject

to all other applicable rules, regulations and guidelines of SEBI and subject to necessary approvals, consents, permissions, and/or sanctions, if any of SEBI and Stock Exchanges, Banks and all other concerned authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and/or sanction which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute exercising the powers including the powers conferred in this resolution, the Board be and is hereby authorised to create, offer, issue and allot from time to time in one or more tranches, upto 3,50,000 Warrants on preferential basis be issued to the Promoters /Promoters Group of the Company entitling the holder of each Warrant to apply for and obtain allotment of one Equity Share of Rs. 10 each, against such Warrant, at the premium of Rs.20 per Equity Share (hereinafter referred to "The Warrant"), in such manner and on such price, terms and conditions as may be determined by the Board in accordance which the provisions of Chapter XIII of SEBI (DIP) Guidelines and other provisions of the Law as may be prevailing at that time provided that the minimum price of Warrant so issued shall not be less than the price arrived at in accordance with the provisions of Chapter XIII of SEBI (DIP) Guidelines.

Resolved further that the "relevant date" for the issuance of Warrants as aforesaid as per the provisions of Chapter XIII of the SEBI (DIP) Guidelines, as amended upto date, will be 30 days prior to the date of this Annual General Meeting i.e. 2nd July 2009.

Resolved further that the Equity Shares allotted on conversion of Warrants in terms of this Resolution shall rank pari passu in all respects with the existing Equity Shares of the Company, subject to the relevant provisions contained in the Articles of Association of the Company.

Resolved further that Warrants and the Equity Shares to be allotted on conversion of Warrants in terms of this Resolution shall be subject to lock in requirement as per the provisions of Chapter XIII of the SEBI (DIP) Guidelines.

Resolved further that for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorised to take all actions and do all such acts, deeds, matters and things as may be considered necessary appropriate or desirable to issue or allotment of the aforesaid Warrants and listing of Equity Shares on conversion of Warrants with the Stock Exchange(s) as appropriate.

Resolved further that to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of Warrants, any of the Equity Shares on conversion of Warrants, utilisation of the issue proceeds and to do all acts, deeds, things in connection therewith and incidental thereto at the Board may in its absolute discretion deemed fit without being required to seek any further consent or approval of the members.

By Order of the Board

S.G.Nanavati
*Sr. Vice President (Corporate Affairs)
& Company Secretary*

Registered Office :

Shiv Smriti,
49, Dr. Annie Besant Road,
Worli, Mumbai 400018
Dated : 2nd June, 2009

Notes :

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
- 2) The Register of Members of the company will remain closed from 15.6.2009 to 2.7.2009 (both days inclusive).
- 3) Transfer of Shares (in physical form) received in order by the Company at the Registered Office or at the office of the Company's Registrar and Transfer Agent, on or before 2.7.2009 will be passed for payment of dividend, if declared.
- 4) The dividend that may be declared at this meeting will be payable to those members (or to their mandatees) whose names are in the Company's Register of Members on 2.7.2009 subject to the provisions of Section 206A of the Companies Act, 1956. In respect of shares held in electronic form (dematerialised shares), the dividend will be payable to such beneficial owners as per list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- 5) Members are requested to notify immediately any change in their address/mandate/bank details to the Company, quoting their Folio Number.

EXPLANATORY STATEMENT

Item No.7 of the Agenda – Pursuant to Section 293(1)(a)

The Company has been sanctioned a additional Working Capital Limits of Rs.510 lacs by Dena Bank and Rs.250 lacs by AXIS Bank Limited respectively subject to creation of charge on the Fixed Assets of the Company on second charge basis. The Company has already given an Undertaking to furnish resolution under Section 293(1)(a) of the Companies Act 1956 to these banks. Therefore, the Directors of the Company recommend the passing of the Ordinary Resolution contained in item No.7.

Item No. 8 of the Agenda – Pursuant to Section 293(1)(a)

The Company has been sanctioned a term loan of Rs.1884 lacs by Dena Bank for capital expenditure on creation of charge on the fixed assets of the Company. Under Section 293(1)(a) of the Companies Act 1956, the permission is required for creation of security by way of a mortgage/charge on the movable and immovable properties of the Company which may be decided to be offered to Dena Bank as security. Therefore, the Directors of the Company recommend the passing of the Ordinary Resolution contained in item No.8.

Item No. 9 of the Agenda – Pursuant to Section 293(1)(d) of the Companies Act, 1956

The present borrowing power under section 293(1)(d) of the Companies Act 1956 is Rs.75.00 crores. The Resolution is proposed in view of the Company's requirement of additional borrowings from time to time in excess of the present limit of Rs.75.00 crores but not exceeding Rs.100.00 crores.

The Directors, therefore recommend the passing of the Ordinary Resolution of Item 9 of the accompanying Notice under Section 293 (1) (d) of the Companies Act, 1956.

Item No. 10 of the Agenda – Pursuant to Section 81(1A) – Issue of Warrants on Preferential issue basis

The Company is required to raise long term finance to meet part of the capital expenditure requirement. The Banks financing the capital expenditure by way of Term Loans, insist for bringing in the Promoters' Contribution. To meet such requirement of long term funds, the Board of Directors in their meeting held on 2nd June 2009 decided, subject to approval of Shareholders, to offer the following securities to the Promoters/ Promoter Group/Body Corporate under the Promoters Group on a preferential basis in the following manner:

- a) Issuance of upto 3,50,000 Warrants on a preferential basis to the Promoters / Promoters Group Company entitling the holder of each Warrant to apply for and obtain allotment of one Equity Share at a premium of Rs.20 each, against such Warrant in accordance with the provisions of Chapter XIII of SEBI (DIP) Guidelines.

The details of the issue and other particulars as required in the Preferential Issue Guidelines in relation to the resolutions proposed under Item No. 10 are given as under :

i. **Objects of the Issue :**

To bring in the Promoters contribution by way of Equity for part finance the capital expenditure programme/strengthen working capital position, undertaken by the Company.

ii. **Securities to be issued :**

The resolutions set out at Item No. 10 of the accompanying Notice entitled the Board to issue to the Promoters/Promoter Group Warrants. The Warrants will entitle the allottee/s to apply for and obtain allotment of equity shares in such a manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter XIII of SEBI (DIP) Guidelines.

iii. **Relevant Date :**

The Relevant Date for the purpose of determining the price of the shares in accordance with the pricing method given in Chapter XIII of SEBI (DIP) Guidelines will be 2nd June 2009.

iv. **Terms of Issue of Warrants to Promoters :**

1. The proposed allottees of Warrants shall, on the date of allotment, pay an amount equivalent to at least 25% of the total consideration per warrant.
2. The holders of each Warrant will be entitled to apply for and obtain allotment of one Equity Share against such Warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches. The holders of the Warrants, at the time of exercise of entitlement, shall pay the balance of the consideration towards the subscription to each Equity Share.
3. In case of the Warrant holders do not exercise their entitlement to apply for the Equity Shares of the Company during the stipulated period of 18 months, from the date of issue and allotment of Warrants, the amount paid by the Warrant holders shall stand forfeited.
4. Upon receipt of the requisite payment as above, the Board shall allot one equity share per Warrant by appropriating Rs.10 towards equity share capital and the balance amount paid against each Warrant, towards the premium.
5. The Warrant by itself till converted into Equity Shares, does not give to the holder(s) thereof any rights of the shareholders of the Company.

6. The Equity Shares issued as above shall rank pari passu in all respects with the then existing fully paid up equity shares of the Company subject however to the provisions of the Memorandum and Articles of Association of the Company.
7. The proposed allottees are the Body Corporate under the Promoters Group which intends to subscribe to the offer pursuant to this resolution on the terms described above. The Directors and Key Management Personnel do not intend to subscribe the offer pursuant to this resolution.
- v. **Lock-in:**
The Equity Shares and Warrants issued under the above Preferential Issue shall be locked-in for a period of three years from the date of allotment.
- vi. **Particulars of subscribers to Equity Shares and Warrants :**
The Promoter/Promoter Group Company intends to subscribe for 3,50,000 Warrants under this Preferential Issue.
- vii. **Under subscription, if any**
In the event of any of the warrant holder not subscribing all or any of the equity shares relatable to the warrants, the Board may, in its absolute discretion, offer such equity shares to any other person/or a company amongst the promoters, their associates or associate companies on the same terms and conditions within the stipulated period of 18 months.
- viii. **Shareholding Pattern**
The Shareholding patterns giving the present position as also considering allotment of warrants to promoters and equity shares arising out of the conversion thereof, as per Resolution 10 of the Notice are given below :

Category of Shareholders	Present holding		Post Allotment holding	
	Total Number of Shares	%age of Total Voting Rights	Total Number of Shares	%age of Total Voting Rights
Promoters Holding	3139798	41.04	3489798	43.62
Non-Promoters Holding :				
Institutional Investors / Banks	3600	0.05	3600	0.05
Private Corporate Body	1411831	18.46	1411831	17.65
Foreign institution investors	750000	9.80	750000	9.38
Non Resident individuals	96974	1.27	96974	1.21
Indian Public	2186801	28.59	2186801	27.33
Others – Clearing Members, Market, Mutual fund, HUF etc.	60996	0.79	60996	0.76
Total	7650000	100.00	8000000	100.00

- ix. **Currency of Resolution**
The allotment of warrants as aforesaid shall be made within 15 days from the date of passing the resolution of the shareholders granting consent for preferential issue.
The certificate of the Auditors to the effect that the present preferential allotment is being made in accordance with the guidelines for preferential Issues under SEBI Guidelines shall be placed at the meeting.
Yours Directors therefore recommend the resolutions for your approval.
The Directors may be considered as concerned or interested in this Resolution to the extent of Warrants to be issued and allotted to the Group Companies in which they are interested as Directors or Members and/or Promoters and the Equity Shares to be allotted to it on conversion of Warrants by virtue of the above Resolution.

By Order of the Board

S.G.Nanavati
Sr. Vice President (Corporate Affairs)
& Company Secretary

Registered Office :

Shiv Smriti,
49, Dr. Annie Besant Road,
Worli, Mumbai 400018

Dated : 2nd June 2009

INFORMATION REQUIRED TO BE FURNISHED AS PER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of Directors who are proposed to be re-appointed are given below :

1. **Name** : Shri N.S.Parulekar
Age : 82 years
Qualification : B.Com., LL.B., CAIIB
Expertise : He was an eminent banker and possesses in depth knowledge and experience relating to financial matters.

Other Directorships :

S.No.	Name of the Companies	Position held	Committee Type	Membership Status
1	Harig Crank Shafts Ltd	Director	Audit Committee	Member
2	Indokem Limited	Director	Audit Committee Shareholders & Investors Grievance Committee	Chairman Chairman
3	Infotech Era India Ltd	Director	—	—
4	New Era Fabrics Ltd	Chairman	—	—

2. **Name** : Shri C.M.Maniar
Age : 73 years
Qualification : B.Com., LL.B., MA Economics & Politics
Expertise : Solicitor & Advocate

Other Directorships :

S.No.	Name of the Companies	Position Held	Committee Type	Membership Status
1	Akzo Nobel Coatings India P.Ltd.	Director	—	—
2	Amsar Private Limited	Director	—	—
3	Chemtex Engg. of India Ltd.	Addl.Director	—	—
4	Foods & Inns Ltd.	Director	—	—
5	Godfrey Phillips India Ltd.	Director	Shareholders & Investors Grievance Committee	Member
6	Gujarat Ambuja Exports Limited	Director	—	—
7	HGC Foundation Private Ltd.	Director	—	—
8	Hindalco Industries Ltd.	Director	Audit Committee Shareholders & Investors Grievance Committee	Member Member
9	Indian Card Clothing Co. Ltd.	Director	—	—
10	Indo Euro Investments Co. Ltd.	Director	—	—
11	Machine Tools (India) Limited	Director	—	—
12	MCX Stock Exchange Limited	Director	—	—
13	Multi Commodity Exch.of India Ltd	Director	—	—
14	North Point Centre of Learning Pvt. Ltd.	Director	—	—
15	Pioneer Invest Corp. Ltd.	Director	Audit Committee Shareholders & Investors Grievance Committee	Member Member
16	Sudal Industries Limited	Director	—	—
17	Vadilal Industries Ltd.	Addl. Director	—	—
18	Varun Shipping Company Ltd	Director	Audit Committee Shareholders & Investors Grievance Committee	Member Chairman

3. Name : Shri Haigreve Khaitan
 Age : 38 years
 Qualification : LL.B.
 Expertise : Advocate

Other Directorships :

S.No.	Name of the Companies	Position Held	Committee Type	Membership Status
1	AVTEC Limited	Director	Audit Committee	Member
2	Bennett, Coleman & Co. Ltd.	Director	Audit Committee	Member
3	BTS Investment Advisors Pvt.Ltd	Director	—	—
4	Ceat limited	Director	—	—
5	Dhunseri Tea & Industries Limited	Director	—	—
6	Great Eastern Energy Corporation Ltd	Director	—	—
7	Harrisons Malayalam Limited	Director	Audit Committee Remuneration Committee	Member Member
8	Hindustan Composites Limited	Alt.Director	—	—
9	I.G.E.(India) Limited	Alt.Director	—	—
10	Inox Leisure Limited	Director	Audit Committee	Member
11	Jindal Steel & Power Limited	Director	—	—
12	Khaitan Consultants Limited	Alt.Director	—	—
13	Millipore India Pvt. Ltd.	Director	—	—
14	National Engineering Industries Ltd	Director	Audit Committee Shareholders Grievance Committee	Member Member
15	Rama Newsprint & Papers Limited	Director	Shareholders Grievance Committee Share Transfer Committee	Member Member Member
16	Sterlite Technologies Limited	Director	Audit Committee Remuneration Committee	Member Member
17	The Madras Aluminium Company Ltd	Director	—	—
18	The Oudh Sugar Mills Limited	Director	—	—
19	Vinar Systems Private Limited	Director	—	—
20	Xpro India Limited	Director	Share Transfer Committee	Member

By Order of the Board

S.G.Nanavati
 Sr.Vice President (Corporate Affairs) &
 Company Secretary

Registered Office :

Shiv Smriti
 49, Dr.Annie Besant Road, Worli
 Mumbai 400018

Dated : 2nd June, 2009

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in submitting the Twenty-First Annual Report together with the audited accounts of the company for the year ended 31st March, 2009.

Financial Results

Particulars	(Rs. In lacs)	
	Year 2008-09	Year 2007-08
Gross Sales/Income from Operations	17121.56	13092.89
The working results before charging interest & depreciation show an operating profit of	2380.96	1625.91
From which have been deducted :		
Losses on account of Exchange rate differences	49.63	(97.23)
Interest / Finance charges	729.28	544.27
Leaving a Cash Profit of	1602.05	1178.87
From which have been deducted :		
Depreciation	1114.01	816.90
Provision for Tax and Wealth Tax (Current Year)	82.20	42.54
Provision for Deferred Taxation	35.55	46.12
Fringe Benefit Tax	23.50	22.00
Minimum Alternate Tax credit entitlement	—	(41.01)
Leaving a balance of	346.80	292.31
To which have been added :		
Balance brought forward from previous year	1441.79	1333.31
Adjustment for gratuity liability	—	0.41
Making a total of	1788.59	1626.04
Which has been appropriated by the Directors as under :		
General Reserve	1000.00	50.00
Proposed Dividend	114.75	114.75
Corporate tax on dividend	19.50	19.50
Balance to be carried forward	654.34	1441.79
Total	1788.59	1626.04

Dividend :

Your Directors are pleased to maintain a dividend of Rs.1.50 per equity share amounting to Rs.1.34 crores including tax thereon. Your Directors have deliberated the amount of dividend after taking into account the working of the company and the economic environment in which we are currently operating.

WORKING REVIEW AND PERFORMANCE

Working Review :

During the year 2008-09, the gross turnover of the Company has increased to Rs.171.21 crores as against Rs.130.93 crores for the previous year ended 31st March, 2008 representing a growth of 30.76%. Your company has also converted 23093 M.T. of paperboard as against 19276 M.T. in the previous year. As usual, your Company continues to do significant share of its business by the conversion route. However, had all the products been sold on sales basis, the turnover would have been Rs.191.52 crores as against Rs.162.17 crores, representing a growth of 18.10%.

During the year under review, the EBIDTA level achieved has been Rs.23.81 crores which is 15.14 % of the net sales as compared to Rs.16.26 crores which is 12.41 % of the net sales for the previous year. This increase is despite the tough economic year and is mainly as a result of better operations and higher capacity utilization.

The year 2008-09 has witnessed unprecedented levels of volatility of material prices as well as exchange rates. Your Directors are pleased that despite such a difficult operating environment, your company has been able to not only register a very high rate of growth in turnover, but also has been able to increase the margins in terms of profitability.

Performance:

The capacity utilization of Silvassa and Haridwar factories has been quite satisfactory. In March 2008, the company had set-up one new additional sheet fed offset press each at both factories and your Directors are pleased to report that the utilization of this enhanced capacity has been quite satisfactory.

During the year under review the costs of inputs such as paperboard, ink and polyester films have fluctuated quite significantly but the Management of your Company has been able to effectively mitigate this risk by negotiating satisfactorily with customers and suppliers. The margin thus achieved could have been even better if the fluctuation in the prices of raw material would not have been as volatile as experienced during the past twelve months. Further, the profitability of the company has also been affected by a significant increase in interest rates by the banks for most part of the year.

Due to an amendment in the Companies (Accounting Standards) Rules, 2006, the Accounting Standard (AS 11) which relate to the effects of changes in Foreign Exchange rates, has been amended with retrospective effect from 7 December 2006. The Accounting Standard now gives an option to your company to add or deduct the exchange differences in respect of long term foreign currency monetary items, which relate to the depreciable capital assets, to the cost of assets and provide the depreciation over the balance life of assets. The Company has opted for such accounting treatment and the exchange losses of Rs.290.76 lacs has been capitalized and adjusted in the value of assets for the year 2008-09 and long term liability has been accordingly reinstated. The depreciation of such capitalization shall be provided prospectively over the residual life of assets.

The exchange difference of Rs.34.74 lacs relating to the term loan which arose during 2007-08 and credited to profit & loss account as per the then prevailing accounting standard has now been adjusted by reducing general reserve and crediting to the cost of fixed assets.

Other Foreign Exchange fluctuations of Rs.49.63 lacs for the year under review has been debited to the Profit and Loss account as it is on account of losses on foreign exchange transactions of revenue nature.

Future prospects:

The company's sales have been increasing year on year and your company has been able to enhance its market share on a continuous basis over the past few years. This is mainly due to the substantial increase in capacity as well as intense marketing efforts, which has resulted in increased customer focus and better customer relationship. Besides the factories have also performed more productively particularly in terms of wastages and efficiencies.

Further, a significant part of the company's turnover is achieved by meeting the requirements of the cigarette industry and it has been a long time since your company has invested in a new gravure printing machine. Your Directors have therefore felt that with the increasing volumes of the cigarette industry, it is prudent to install the latest state-of-art printing machine with in-line die cutter for catering to the cigarette industry. Accordingly, your Company has decided to set-up a new plant at Silvassa which will be equipped with a brand new 10 colour gravure press, which is being imported from France. This plant is expected to commence production by December 2009 and thereafter your company will have three independent operational units. Your Directors are hopeful of achieving reasonably good capacity utilization in this new plant and it is estimated that the total investment on this account would be Rs.27.00 crores.

Whilst the year 2008-09 has been quite volatile with respect to raw material prices and exchange fluctuations but the present scenario is quite stable and despite the economic crisis in the rest of the world, the Indian economy has shown remarkable stability.

The FMCG sector continues to grow and most of our customers have witnessed double digit growth rates.

As a result, your Directors feel that the outlook for the current year is quite positive.

Name Change:

As members are aware, the name of your company has been changed from Twenty-First Century Printers Ltd. to TCPL Packaging Ltd., during the year 2008-09 after receiving necessary approvals. The new name is quite broad based and gives a better reflection of the company's activities. This name has been widely accepted by customers and suppliers and has been appreciated by all concerned.

The website and the new logo of the company have also been well appreciated.

Responsibility Statement:

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

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- d) That they have prepared the annual accounts on a going concern basis.

Deposits

Your Company has not accepted any deposits from the general public in terms of Section 58A of the Companies Act, 1956.

Corporate Governance

The Company has complied with all the provisions of Corporate Governance as prescribed in the revised Clause 49 of the Listing Agreement with the Stock Exchange. A report on the compliance of the Corporate Governance and the Auditor's certificate are given as an Annexure to this effect.

Directors

Mr.N.S.Parulekar, Mr.C.M.Maniar and Mr.Haigreve Khaitan, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment. Your Directors recommend the re-appointment of these retiring Directors.

Personnel

Your Directors are pleased to state that the relations with the employees / workers at factory and office were cordial throughout the year under review.

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of employees are set out in the annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the Act, the Report and Accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Company Secretary.

Conservation of Energy and Technology Absorptions

The Company has continued to make efforts for conserving and optimizing the use of energy.

Acknowledgement

Your Directors wish to record their appreciation to all our Bankers namely Dena Bank, Axis Bank and ICICI Bank for their continued support and timely assistance in providing working capital and long term fund requirements.

Auditors

M/s.Shah Gupta & Company, Auditors of the Company retire at the Annual General Meeting and are eligible for re-appointment.

For and On Behalf of the Board of Directors

Chairman

Place : Mumbai

Date : 2nd June 2009.

REPORT ON CORPORATE GOVERNANCE

In accordance with the Clause 49 of the Listing Agreement with the Stock Exchanges, the details of the compliance by the company are given as under :

I. MANDATORY REQUIREMENTS

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to make an earnest endeavor for increasing the level of transparency, accountability and equity in all its dealings with customers, suppliers, shareholders, lenders and employees.

2. Board of Directors

A) Composition

The Board of Directors of the Company as on 31st March 2009 consists of 7 members comprising :

- Two Directors in the whole-time employment of the Company
- Five Non-Executive Directors out of which four are independent Directors, having experience in business, finance, law and management.
- The Chairman of the Board is a Non-Executive Director

B) The Composition and Category of the Directors are as under :

As on 31st March 2009

Name of Director	Category of Director	Directorships held in other Companies •		Committee Memberships held on other Companies**	
		As Director	As Chairman	As Member	As Chairman
Mr. Sajjan Jindal	Non-Executive	3	3	—	—
Mr. Saket Kanoria	Executive	—	—	—	—
Mr. K.K.Kanoria	Executive	—	1	—	—
Mr. N.S.Parulekar	Non-Executive	3	1	1	2
Mr. C.M.Maniar	Non-Executive	14	—	6	1
Mr. Atul Sud	Non-Executive	1	—	—	—
Mr. Haigreve Khaitan	Non-Executive	14	—	8	—

- Excludes Directorships held in Private Limited companies, Foreign Companies, Companies U/s 25 of the Companies Act, 1956 and Memberships of Managing Committees of various Chambers / Institutions

** Memberships/Chairmanships of Audit Committee and Shareholders' Grievance Committee have been considered.

C) Board Meetings held during the year :

During the Financial Year ended 31st March 2009, 6 Board Meetings were held on 29.04.08, 25.06.08, 29.7.08, 28.08.08, 31.10.08 and 27.1.09. The maximum interval during the year between two Meetings was less than 90 days.

D) Attendance of Directors at Board Meetings and last Annual General Meeting:

Name of Director	Board Meetings Attended	Attendance at last AGM 28 th August 2008
Mr. Sajjan Jindal	1	No
Mr. Saket Kanoria	6	Yes
Mr. K.K.Kanoria	4	Yes
Mr. N.S.Parulekar	6	Yes
Mr. C.M.Maniar	6	Yes
Mr. Atul Sud	3	Yes
Mr.Haigreve Khaitan	1	Yes

E) Particulars of following Directors retiring by rotation and seeking re-appointment have been given in the Notice convening the Twenty-First Annual General Meeting.

- 1) Mr.N.S.Parulekar
- 2) Mr.C.M.Maniar
- 3) Mr.Haigreve Khaitan

3. Audit Committee

A) Composition

The Board of Directors of the Company constituted an Audit Committee comprising 3 Independent Non-Executive Directors viz. Mr. N.S.Parulekar (Chairman), Mr.C.M.Maniar and Mr. Atul Sud.

B) Terms of Reference

Broad terms of reference of the Audit Committee are to review with the Management and/or Internal Auditors and/or Statutory Auditors in the following areas :

- i) Overview of the Company's financial reporting process and financial information disclosures.
- ii) Review with Management, the annual financial statement before submission to the Board.
- iii) Review with Management, External and Internal Audit Reports, the adequacy of internal control systems. .
- iv) Recommending the payment and remuneration of external auditors, fixation of Audit Fee and also approval for payment of any other services.
- v) Discussion with the Internal Auditors for any significant findings and follow up thereon.

C) Meetings and Attendance during the year

During the financial year ended 31st March 2009, 4 meetings were held on 25.06.08, 29.07.08, 31.10.08 and 27.01.09 and the Attendance were as under :

Name of Director	Meetings Attended
Mr. N.S.Parulekar	4
Mr. C.M.Maniar	4
Mr. Atul Sud	2

4. Remuneration Committee

A) Composition

The Remuneration Committee of the company comprises of three independent Non-Executive Directors viz. Mr. C.M.Maniar (Chairman), Mr. N.S.Parulekar and Mr. Atul Sud.

B) Meetings and Attendance during the year

During the year ended 31st March 2009, no meeting was held.

The Chairman of the Remuneration Committee will be present at the Annual General Meeting of the Members to answer the shareholders' queries, if any.

The remuneration paid to the Directors of the Company during the financial year ended 31st March, 2009 is as under :

(Rs. in lacs)

Name of the Directors	Sitting Fees	Salary	Perquisites	Exgratia	Commission	Total
Mr.Sajjan Jindal, Chairman	0.05	—	—	—	—	0.05
Mr.Saket Kanoria, Managing Director	—	35.69	4.31	3.30	—	43.30
Mr.K.K.Kanoria, Whole-time Director	—	20.94	2.47	1.98	—	25.39
Mr.N.S.Parulekar, Director	0.70	—	—	—	—	0.70
Mr.C.M.Maniar, Director	0.70	—	—	—	—	0.70
Mr.Atul Sud, Director	0.35	—	—	—	—	0.35
Mr.Haigreve Khaitan, Director	0.05	—	—	—	—	0.05

Except Managing Director and Whole-time Director, all the Members of the Board are liable to retire by rotation.

The appointments of Managing Director & Whole-time Director are governed by the resolution passed by the Board as per the recommendations of Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members. No severance fee is payable.

5. Shareholders' / Investors' Grievance Committee

A) Composition

The Shareholders'/Investors' Grievance Committee comprises of three independent non-Executive Directors viz. Mr.C.M.Maniar (Chairman), Mr. N.S.Parulekar and Mr. Atul Sud. The Committee looks into redressal of shareholders / investors' complaints. Mr. S.G. Nanavati, Sr.Vice President – Corporate Affairs has been designated as the Compliance Officer.

B) Meetings and Attendance during the year

During the financial year ended 31st March 2009, 4 meetings were held on 25.6.08, 29.07.08, 31.10.08 and 27.1.09 and the Attendance were as under :

S.No.	Name of Director	Meetings Attended
1	Mr. C.M.Maniar	4
2	Mr. N.S.Parulekar	4
3	Mr. Atul Sud	2

C) Status of Transfers

During the year ended 31st March 2009, 21213 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31.03.2009.

D) Complaints

During the year ended 31st March 2009, the Company received 24 complaints from the shareholders which are relating to non-receipt of share certificates/dividend warrants/annual reports/change of address and non-receipt of duly transferred shares etc. No complaints have been received from Securities & Exchange Board of India and Stock Exchanges. The Company has duly redressed all the grievances.

6. General Body Meetings

A) Particulars of last three Annual General Meetings

AGM	Year Ended	Venue	Date	Time
20th	31 st March 2008	Sunville Deluxe Pavillion 9, Dr.Annie Besant Road Worli, Mumbai 400018	28.08.2008	04.30 p.m.
19th	31 st March 2007	-do-	24.08.2007	11.30 a.m.
18th	31 st March 2006	-do-	29.07.2006	12.00 Noon

B) Particulars of last three Extra-ordinary General Meetings

Purpose	Venue	Date	Time
Issue of Equity Shares on preferential allotment basis	Sunville Deluxe Pavillion 9, Dr.Annie Besant Road Worli, Mumbai 400018	24.09.2007	11.30 am
Issue of Equity Shares on preferential allotment basis	-do-	03.05.2007	11.00 am
Issue of Equity Shares on preferential basis	-do-	03.03.2005	11.30 am

C) Particulars of Special Resolution passed at last three Annual General Meetings

AGM	Date	Matter
20th	28.08.2008	Change in name of the Company as "TCPL Packaging Limited" & substitution of the changed name in the Memorandum & Articles of Association.
19th	24.08.2007	Increase in remuneration of Managing Director
18th	29.07.2006	Issue of shares on Preferential Allotment basis

D) Voting by Postal Ballot

At the ensuing AGM, no resolution is proposed to be passed through the postal ballot.

7. Disclosures

- A) The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- B) During the year ended 31st March 2009, the Company has transferred Rs.2,21,512/- being the amount of unclaimed dividend to Investors Education and Protection Fund.
- C) While preparation of the financial statements, no accounting treatment, which is different from the prescribed in an Accounting Standard, was followed.
- D) The Company has laid down the procedure to inform the Board Members about the risk assessment and minimisation procedures.
- E) During the year ended 31.3.2009, there were no transactions with any of the Non-Executive Directors except for the payment for attending Board Meetings and other Committee Meetings.
- F) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the company at large.

8. Means of Communication

The Quarterly, Half Yearly and Yearly Financial Results of the Company are sent to the Stock Exchanges immediately after their approval at the Board Meeting. These Results are published in leading financial / non-financial newspapers on 30.07.08, 1.11.2008 and 28.01.2009. These results are simultaneously posted on the Website of the Company at www.tcpl.in

9. Code of Conduct

The Company has adopted a Code of Conduct for Board Members and Senior Management Executives with effect from 31st December 2005. The same is applicable to all Directors and Senior Executives of the Company in the grade of Sr.Vice Presidents, General Managers, Functional Heads (Senior Management Executives). The same has been posted on the Web-site of the Company.

Management Discussions and Analysis is separately given and forms part of the Report.

10. General Shareholder information

A) Annual General Meeting

Date : Thursday, 2nd July 2009
 Time : 4.00 P.M.
 Venue : Sunville Deluxe Pavillion, 9, Dr.Annie Besant.Road, Worli, Mumbai 400018

B) Financial Calendar 2009-10

First quarter results : By end of July 2009
 Second quarter results : By end of October 2009
 Third quarter results : By end of January 2010
 Annual results for the year ending on 31st March 2009 : By end of June 2010
 Annual General Meeting for the year 2008-2009 : By September 2010

C) Book Closure

From 15.6.2009 to 2.7.2009 (both days inclusive). Dividend, if declared at the AGM, will be paid on or after 2.7.2009.

D) Listing of Shares & Other Securities

Company's shares are presently listed at the Stock Exchange, Mumbai and Ahmedabad. The Company has paid the listing fees to these exchanges.

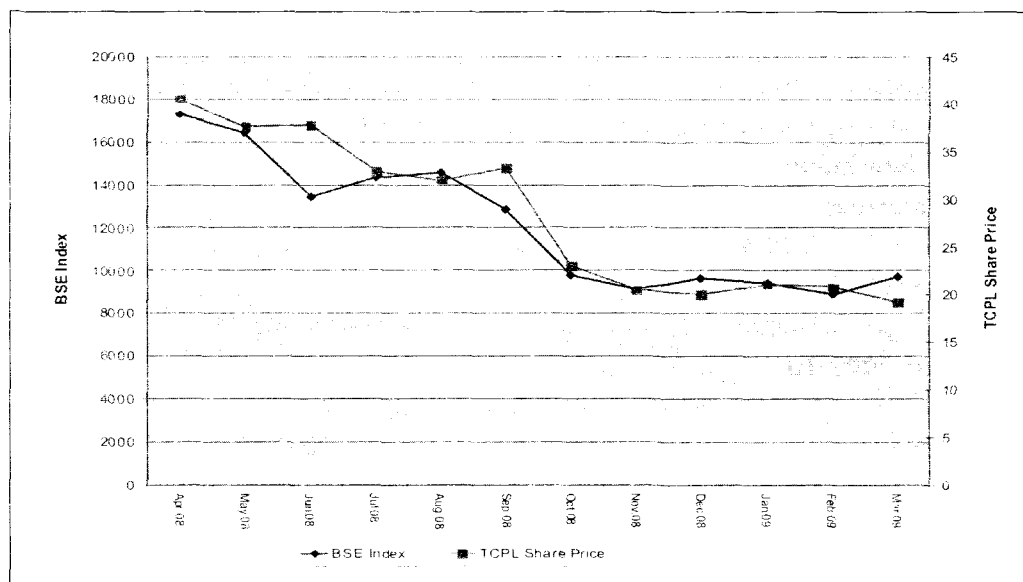
E) Stock Code

(a) Trading Symbol at Stock Exchange, Mumbai (Physical Segment)	23301
Stock Exchange, Mumbai (Demat Segment)	523301
Stock Exchange, Ahmedabad	61990
(b) Demat ISIN number in NSDL & CDSL Equity Shares	INE822C01015

(F) Market Price Data

The details of high/low market price of the shares at the Stock Exchange, Mumbai are as under:

Month	Highest			Lowest	
	Year	Rate (Rs.)	Date	Rate (Rs.)	Date
April	2008	42.45	02.04.08	34.25	16.04.08
May	2008	44.50	05.05.08	36.60	08.05.08
June	2008	42.00	18.06.08	32.25	25.06.08
July	2008	38.95	02.07.08	26.20	17.07.08
August	2008	34.90	12.08.08	29.15	05.08.08
September	2008	36.80	08.09.08	27.00	18.09.08
October	2008	33.85	01.10.08	18.15	27.10.08
November	2008	28.95	11.11.08	17.50	26.11.08
December	2008	22.50	08.12.08	18.60	29.12.08
January	2009	25.20	06.01.09	19.60	01.01.09
February	2009	24.55	20.02.09	19.60	05.02.09
March	2009	23.70	04.03.09	18.65	26.03.09



G) Share Transfer Agents

Link Intime India Private Limited (Formerly Intime Spectrum Registry Limited) C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (W), Mumbai 400078. Tel: 25963838 Fax: 25946969

H) Share Transfer System

The Company's shares are traded in the stock exchanges compulsorily in demat mode. The transfer of shares in physical mode are processed by the Registrar and Transfer Agents and subject to exercise of option under compulsory transfer-cum-demat procedure, the share certificates are either dematerialised or returned within the time, prescribed by authorities. In case of objections, the share certificates along with the transfer deeds are returned within the time, prescribed by authorities. In case of objections, the share certificates alongwith the transfer deeds are returned within two weeks. The Company conducts through competent professionals, periodical audit of share transfer system and securities issued.

I) Distribution of Shareholding

The shareholding distribution of Equity Shares as on 31st March 2009 :

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
Upto	2500	4458	77.40	507466	6.63
2501	5000	764	13.26	288660	3.78
5001	10000	258	4.48	204778	2.68
10001	20000	145	2.52	219801	2.87
20001	30000	26	0.45	66016	0.86
30001	40000	16	0.28	57113	0.75
40001	50000	19	0.33	88105	1.15
50001	100000	30	0.52	232839	3.04
100001	& above	44	0.76	5985222	78.24
Total		5760	100.00	7650000	100.00

J) Shareholding Pattern as on 31st March 2009

	Folios	Percentage	Equity Shares	
			Number	Percentage
Promoters	19	0.33	3139798	41.04
Non-Resident Individuals	25	0.43	96974	1.27
Bodies Corporate	104	1.81	1411831	18.46
Foreign Institutional Investors	1	0.02	750000	9.80
Mutual Funds	3	0.05	3600	0.05
HUF	35	0.61	45691	0.60
Clearing & Market Maker	12	0.21	15305	0.20
Others	5561	96.54	2186801	28.58
Total	5760	100.00	7650000	100.00

K) Dematerialisation of Shares

91.15% (6972998 shares) of total equity capital of 76,50,000 is held in dematerialised form with NSDL/CDSL as on 31.03.2009.

L) Plant Locations

- i) Plot No. 12, 13D, 17, 18, 21A & 22 Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230
- ii) Plot No. 1 & 2, Sector 6A, Integrated Industrial Estate, BHEL, Haridwar 249403, Uttarakhand State

M) Investor Correspondence :

TCPL Packaging Ltd.
 Shiv Smriti Chambers
 49, Dr. Annie Besant Road
 Worli, Mumbai 400018

Phone : +91 22 66606006
 Fax : +91 22 24935893
 Email : info@tcpl.in

Link Intime India Private Limited
 (Formerly Intime Spectrum Registry Ltd.)
 C-13, Pannalal Silk Mills Compound
 L.B.S. Marg, Bhandup (W)
 Mumbai 400078

Phone : +91 22 25963838
 Fax : +91 22 25946969

N) Non-Mandatory Requirements

1. **Expenses pertaining to the office of the Chairman of the Board**
The Company is not incurring any expenses for maintaining the Non-Executive Chairman's Office.
2. **Remuneration Committee**
The Company has a Remuneration Committee in place.
3. **Audit qualification**
The Company at present does not have any audit qualification pertaining to the financial statement.
4. **Shareholders' rights**
The Company is not sending half yearly declaration of financial performance including the summary of significant events in the last six months to each household of shareholders. However, the financial performance of the company is well placed and also displayed in Company's Website. The Company furnishes the quarterly and half yearly results on receipt of requests from the shareholders.
5. **Training of Board Members**
The Company at present does not have any facilities for training of Board Members in the Business Model of the Company as well as the Risk Profile of the business parameters of the Company, their responsibilities as directors, and the best ways to discharge them.
6. **Mechanism for evaluating non-executive Board Members**
The Company does not have any mechanism for evaluating the performance of Non-Executive Directors by a peer group.
7. **Whistle Blower Policy**
The Company has an effective Whistle Blower Policy

11. CEO/CFO Certification

The Company has got certificate from the CEO/CFO in accordance with the provisions of Clause 49 (V) of the Listing Agreement. The aforesaid certificate duly signed by the CEO/CFO in respect of the Financial Year ended 31.3.2009 has been placed at the Meeting of Board of Directors held on 2nd June 2009.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
TCPL PACKAGING LIMITED,
Mumbai

We have examined the compliance of the conditions of Corporate Governance by TCPL PACKAGING LIMITED (Formerly known as Twenty-First Century Printers Limited), for the year ended 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of 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 representation made by the Directors and the Management, 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 SHAH GUPTA & CO
Chartered Accountants

Vipul K. Choksi
Partner
M.No.37606

Place : Mumbai
Date : 02.06.2009

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview:

During the year 2008-09, your Company's sales have gone up from Rs.130.93 crores to Rs.171.21 crores. The factories at Silvassa and Haridwar have converted 23093 M.T of board as compared to 19276 M.T in the previous year. The utilization of additional sheet fed offset press each at Silvassa and Haridwar factory have stabilized and the utilization of the enhanced capacity has been quite satisfactory.

The Company is continuously increasing its clientele and several of the large multinational companies operating in India are our customers.

Industry Structure and Developments:

The year 2008-09 continues to witness growth in the FMCG industry. Despite the economic crisis in the rest of the world, growth is expected to continue in the foreseeable future in India. Therefore the packaging industry in India has a very optimistic outlook, particularly in terms of volume growth though the margins continue to be under pressure due to increased competition.

Financial Performance:

During the year under review, the performance of your Company has improved over the previous year. While the turnover has increased by 30.76%, the EBIDTA has also gone up to Rs.23.81 crores as against Rs.16.26 crores during the previous year 2007-08. The cash profit has also gone up to Rs.16.02 crores as against Rs.11.79 crores during the previous year. A brief summary of the financial performance has already been explained in the Directors Report.

As the Company is engaged in the business of printing and packaging, which is a single business segment, providing segment-wise information is not relevant.

Opportunities:

Your Company has now a fairly balanced installed capacity base at both the factories situated in two distinct locations in India. The company is in an ideal position to fulfill requirements of a wide base of customers manufacturing FMCG products.

The Government of India has recently made it mandatory for cigarette manufacturing companies to print pictorial health warnings on cigarette packs. As a result, the packs printed by your company will require more number of colours, thereby increasing the complexity of design, which will result in higher value addition. Moreover, with the proposed addition of the 10 colour gravure printing press which is likely to commence production in December 2009 your Company will be in a better position to handle a variety of requirements.

Due to the geographical locations of the plant, your Company is ideally suited for catering to both, the export market and the local FMCG market which is increasingly concentrated in tax free zones.

Threats:

New projects and increase in capacity of existing Plants in our Industry continue to be commissioned which result in pressure on margins.

The costs of inputs such as paperboard, solvents, polyester films etc. are affected on account of exchange fluctuations although currently they are quite stable. The margins could be under pressure in case of continuance of such volatile market conditions.

Risk:

Significant amount of sales of your Company goes to meet the packaging requirement of the cigarette industry, which is under constant threat due to Government legislations, with a view to curb smoking. This may result in lower demand for printed packaging material from that sector in the long run.

Internal Control System:

Commensurate with the size and nature of business, the Company has adequate system of internal control procedures. They are monitored and evaluated by independent firm of Chartered Accountants. Their reports are broadly discussed and reviewed by the audit committee of the Board of Directors.

Industrial Relations:

The industrial relations continue to remain cordial both at Head Office and factories. As on 31st March, 2009 the Company had 426 employees on its payroll.

AUDITORS' REPORT

To,
The Members
TCPL PACKAGING LIMITED,
Mumbai

1. We have audited the attached Balance Sheet of TCPL PACKAGING LIMITED (Formerly known as Twenty-First Century Printers Limited), as at 31st March, 2009 and also the related Profit and Loss Account and 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 auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (the 'Order'), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to 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 it 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 Act;
 - e. On the basis of the written representations received from Directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2009 from being appointed as a director in term of clause (g) of sub-section (1) of Section 274 of the Act;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Act, 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 31st March 2009;
 - (ii) in the case of the 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 flows for the year ended on that date.

For **SHAH GUPTA & CO**

Chartered Accountants

Vipul K. Choksi

Partner

M. No.37606

Place : Mumbai

Date : 02.06.2009

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of even date)

1. The nature of the Company's business/activities for the year are such that the requirements of items (vi), (viii), (x), (xii), (xiii), (xiv), (xv), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.
2.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. The Company has not disposed off any substantial part of the fixed assets during the year and the going concern status of the Company is not affected.
3.
 - a. As explained to us, inventories have been physically verified by the management at the regular intervals during the year. In our opinion, the frequency of verification is reasonable.

- b. In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to book records.
4. a. As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- b. The Company had taken unsecured loans from a company covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 41 lacs and the year-end balance of loan taken from such parties was Rs.10 lacs.
- c. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Act are not, prima facie, prejudicial to the interest of the company.
- d. The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
5. In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. We have not observed any continuing major weakness in such internal controls.
6. According to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the register referred to in section 301 of the Act.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities applicable to it. No undisputed amount were outstanding as at 31st March 2009 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the following demands as at 31st March, 2009 have not been deposited since appeals are pending before the relevant Authorities:

Name of the statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	117.12	F.Y. 1999-00	Customs, Excise and Service Tax Appellate Tribunal
		1.19	F.Y. 2001-02	
		6.51	F.Y. 2007-08	Appellate Authority - Additional Commissioner
		11.50	F.Y. 2008-09	
Income Tax Act, 1961	Income Tax	2.80	A.Y. 2004-05	Commissioner of Income Tax (Appeals)

9. Based on our audit procedure and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the banks. The Company has not raised funds from the financial institutions and by issue of debentures.
10. To the best of our knowledge and belief and according to the information explanations given to us, in our opinion, the term loans raised were prima facie used for the purposes for which they were raised.
11. According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term investment.
12. During the year, the Company has not made preferential allotment of equity shares to parties covered in the register maintained under section 301 of the Act.
13. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the year.

For SHAH GUPTA & CO

Chartered Accountants

Vipul K. Choksi

Partner

M. No.37606

Place : Mumbai

Date : 02.06.2009

BALANCE SHEET AS AT 31ST MARCH, 2009

(Rs. in lacs)

As at
31st March, 2008

I SOURCES OF FUNDS

1 Shareholders' Funds

Share Capital	1	765.00	779.40
Reserves and Surplus	2	4,079.42	3,887.22

2 Loan Funds

Secured Loans	3	6,591.79	6,370.53
Unsecured Loans	4	9.50	—

3 Deferred Tax Liability (Net)		675.39	639.84
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Total		12,121.10	11,676.99
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II APPLICATION OF FUNDS

1 Fixed Assets

Gross Block	5	14,979.79	14,371.63
Less : Depreciation		5,907.29	4,820.25

Net Block		9,072.50	9,551.38
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Capital Work-in-progress (including Capital Advances)		103.38	—
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		9,175.88	9,551.38
--	--	-----------------	----------

2 Current Assets, Loans and Advances

Inventories	6	2,358.06	1,906.71
-------------	---	-----------------	----------

Sundry Debtors	7	2,262.35	1,941.81
----------------	---	-----------------	----------

Cash and Bank Balances	8	555.88	482.54
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Loans and Advances	9	658.13	637.35
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		5,834.42	4,968.41
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Less : Current Liabilities and Provisions

Current Liabilities	10	2,511.15	2,490.45
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Provisions	11	378.05	352.35
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		2,889.20	2,842.80
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Net Current Assets		2,945.22	2,125.61
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Total		12,121.10	11,676.99
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Significant Accounting Policies and Notes forming part of the Financial Statements

18

The Schedule referred to above form an integral part of the Financial Statements.

As per our Report of even date attached

For SHAH GUPTA & CO.
Chartered Accountants

N.S.Parulekar, Director

K.K.Kanoria, Whole-time Director

Vipul K.Choksi
Partner

C.M.Maniar, Director

S.K.Kanoria, Managing Director

Dated : 02.06.2009
Place : Mumbai

Haigreave Khaitan, Director

S.G.Nanavati, Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule		(Rs. in lacs) As at 31st March, 2008
INCOME			
Sales		14,258.55	10,367.92
Conversion Charges		2,863.01	2,724.97
Gross Sales		17,121.56	13,092.89
Less : Excise Duty		1,399.32	1,427.80
		15,722.24	11,665.09
Other Income	12	215.94	300.74
Increase/(Decrease) in stock	13	222.87	39.52
	Total	16,161.05	12,005.35
EXPENDITURE			
Materials	14	8,822.27	6,367.03
Manufacturing & Other Expenses	15	4,002.93	3,118.83
Employees' Remuneration and Benefits	16	954.89	796.36
Interest & Finance Charges (Net)	17	729.28	544.27
Foreign Exchange Fluctuation (Net)		49.63	—
Depreciation		1,114.01	816.90
	Total	15,673.01	11,643.39
		488.04	361.96
PROFIT BEFORE TAXATION			
Provision for Taxation :			
Current Year (including Wealth Tax)		82.20	42.54
Deferred Tax		35.55	46.12
Fringe Benefit Tax		23.50	22.00
Minimum Alternate Tax Credit Entitlement		—	(41.01)
		346.80	292.31
Balance brought forward from earlier years		1,441.79	1,333.31
Add : Adjustment for Gratuity Liability as per AS - 15 (Revised 2005)		—	0.41
		1,788.59	1,626.03
AMOUNT AVAILABLE FOR APPROPRIATION			
APPROPRIATIONS :			
Proposed Dividend		114.75	114.75
Corporate Dividend Tax		19.50	19.50
General Reserves		1,000.00	50.00
BALANCE CARRIED TO BALANCE SHEET		654.34	1,441.79
		1,788.59	1,626.04
Earnings Per Share (Refer Note no. B (9) of Schedule 18)			
Basic		Rupees 4.53	4.33
Diluted		Rupees 4.53	4.31
Face Value per Equity Share		Rupees 10.00	10.00

Significant Accounting Policies and Notes forming part of the Financial Statements

18
The Schedule referred to above form an integral part of the Financial Statements.

As per our Report of even date attached

For SHAH GUPTA & CO.
Chartered Accountants

N.S.Parulekar, Director

K.K.Kanoria, Whole-time Director

Vipul K.Choksi
Partner

C.M.Maniar, Director

S.K.Kanoria, Managing Director

Dated : 02.06.2009
Place : Mumbai

Haigreve Khaitan, Director

S.G.Nanavati, Company Secretary

SCHEDULE - 1
Schedules Forming Part of Balance Sheet

(Rs. in lacs)

 As at
31st March, 2008

**SHARE CAPITAL
AUTHORISED**

85,00,000 (previous year 85,00,000) Equity Shares of Rs.10/- each

850.00

850.00

850.00

850.00

ISSUED, SUBSCRIBED AND PAID UP

76,50,000 Equity Shares of Rs.10/- each fully paid up

(Previous Year 76,50,000 Equity Shares)

Share Application Money

765.00

765.00

—

14.40

765.00

779.40

Note : Share Application Money received against warrants has been forfeited and amount has been transferred to Capital Reserve

SCHEDULE - 2
RESERVES & SURPLUS

Capital Reserve

0.42

0.42

Add : Transfer on forfeiture of share warrants

14.40

—

14.82

0.42

Securities Premium Account

As per last Balance Sheet

1,745.00

731.10

Add : Received on issue of Equity Shares

—

1,013.90

1,745.00

1,745.00

General Reserve

As per last Balance Sheet

700.00

650.00

Add : Transferred from Profit and Loss Account

1,000.00

50.00

1,700.00

700.00

Less: Effect of Foreign Currency (Ref. Note No.B (5) of Schedule 18)

34.74

—

1,665.26

700.00

Surplus in Profit and Loss Account

654.34

1,441.79

4,079.42

3,887.21

SCHEDULE - 3

(Rs. in lacs)

As at
31st March, 2008

SECURED LOANS

TERM LOANS FROM BANKS :

In Foreign Currency

Buyers Credit

2,219.52

1,928.76

Term Loan

—

759.71

In Rupee Currency

Term Loan

2,965.18

2,753.38

Add : Interest accrued and due

25.89

30.50

Others

258.30

200.46

Working Capital Loan from Banks

1,122.90

697.71

6,591.79

6,370.52

NOTES :

Rupee Loan and Buyers Credit (Letter of Credit) availed from the banks aggregating to Rs.5125.54 lacs are secured by mortgage of Company's immovable properties at Silvassa and Haridwar and hypothecation of Company's movable assets including immovable machines (save and except book debts and those machines on which specific charge created / to be created in favour of Orix Auto Infrastructure Services Limited, for the loan availed of Rs 255.49 lacs), machinery spares, tools and accessories by way of first charge on pari passu basis with Dena Bank, Axis Bank Limited, and ICICI Bank Limited, subject to second charge on the specific moveable assets charged to the banks for working capital loans.

Vehicle loans from ICICI Bank Limited and Kotak Mahindra Prime Limited for Rs.87.86 lacs are secured by hypothecation of vehicles.

Working Capital loans availed from banks aggregating to Rs.1122.90 lacs are secured by first charge by way of hypothecation of raw materials, semi - finished goods, finished goods, tools and spares, packing material, book debts and assignment of actionable claims on pari passu basis with Dena Bank and Axis Bank Limited.

The Working Capital loans are also secured on pari passu basis on immovable properties at Silvassa and Haridwar on second charge basis.

SCHEDULE - 4

UNSECURED LOANS

Short Term Loan From Body Corporate

9.50

—

[Repayable within one year Rs 9.50 lacs (Previous year Rs. Nil)]

9.50

—

SCHEDULE 5
FIXED ASSETS

(Rs. in lacs)

Particulars	Gross Block (at cost)				Depreciation/Amortisation/Impairment				Net Block	
	As at 01-04-2008	Additions	Deductions	As at 31-03-2009	As at 01-04-2008	For the Year	Deductions	As at 31-03-2009	As at 31-03-2009	As at 31-03-2008
TANGIBLE										
Land - Leasehold	112.26	50.85	—	163.11	6.10	1.38	—	7.48	155.63	106.16
Buildings	1,755.46	12.70	9.31	1,758.85	254.65	57.73	—	312.38	1,446.47	1,500.81
Plant & Machineries @	11,809.16	538.49	1.05	12,346.60	4,386.30	986.43	0.39	5,372.34	6,974.26	7,422.86
Furniture & Fixtures	253.27	6.10	0.37	259.00	77.56	20.42	0.21	97.77	161.23	175.71
Vehicles	366.89	59.00	50.14	375.75	82.83	38.32	26.37	94.78	280.97	284.06
INTANGIBLE										
Software	74.59	1.89	—	76.48	12.81	9.73	—	22.54	53.94	61.78
Total	14,371.63	669.03	60.87	14,979.79	4,820.25	1,114.01	26.97	5,907.29	9,072.50	9,551.38
Capital Work-in-Progress (Including Capital Advances)									103.38	—
Previous Year	10,614.71	3,840.02	92.11	14,371.63	4,060.11	816.90	56.76	4,820.25	9,551.38	—

@ Addition in Plant & Machinery includes loss on foreign exchange fluctuations of Rs.290.76 lacs for the current year and gain on exchange fluctuation of Rs.34.74 lacs for the previous year.

SCHEDULE - 6

INVENTORIES

Raw Materials	967.99	766.55
Work-in-Progress	478.16	204.24
Finished Goods	128.47	179.52
Material in transit	245.79	244.27
Consumable Stores	537.65	512.14
	<u>2,358.06</u>	<u>1,906.71</u>

SCHEDULE - 7

SUNDRY DEBTORS

(Unsecured, considered good)

Debts outstanding for a period exceeding six months	136.56	76.99
Other debts	2,125.79	1,864.82
	<u>2,262.35</u>	<u>1,941.81</u>

SCHEDULE - 8

CASH AND BANK BALANCES

Cash on hand	3.15	3.18
Balances with Scheduled Banks		
in Current Accounts	9.01	8.77
in Fixed Deposits	524.79	443.16
in Margin Money Accounts	1.38	10.16
in Unclaimed Dividend Accounts	17.55	17.27
	<u>555.88</u>	<u>482.54</u>

SCHEDULE - 9

LOANS AND ADVANCES

(Unsecured, considered good)

Advances recoverable in cash or in kind for value to be received	117.23	191.47
Loans to employees	6.09	7.50
Prepaid expenses	32.53	30.02
Security Deposits	34.16	31.62
Excise Balances	163.19	153.09
Advance Tax (net)	301.34	223.65
Advance Fringe Benefit Tax (net)	3.57	—
	<u>658.13</u>	<u>637.35</u>

SCHEDULE - 10**CURRENT LIABILITIES**

Acceptances	744.83	811.38
Sundry Creditors		
Outstanding dues of Micro, Medium and Small enterprises (Refer Note no.B (6) of Schedule 18)	1.15	6.09
Others	1,565.17	1,488.07
Interest accrued but not due	19.48	—
Customer Advances	—	12.23
Unclaimed Dividends	17.55	17.27
Other Liabilities	147.42	133.72
Security Deposits	15.55	21.70
	2,511.15	2,490.45

SCHEDULE - 11**PROVISIONS**

Wealth Tax (net)	1.20	1.53
Fringe Benefit Tax (Net)	—	0.27
Employee Benefits	242.60	216.30
Proposed Dividend	114.75	114.75
Corporate Dividend Tax	19.50	19.50
	378.05	352.35

SCHEDULE - 12**OTHER INCOME**

Sale of Scrap	133.86	100.29
Export Benefits	78.58	100.52
Foreign Exchange Gain	—	97.23
Miscellaneous Income	3.50	2.70
	215.94	300.74

SCHEDULE - 13

INCREASE / (DECREASE) IN STOCKS

Closing Stocks :

Finished Goods	128.47	179.52
Work in Progress	478.16	204.24
	606.63	383.76
Less : Opening Stocks :		
Finished Goods	179.52	152.09
Work in Progress	204.24	192.16
	383.76	344.24
	222.87	39.52

SCHEDULE - 14

MATERIALS

Opening Stock	983.10	597.75
Add : Purchases	9,031.85	6,752.38
	10,014.95	7,350.13
Less : Closing Stock	1,192.68	983.10
	8,822.27	6,367.03

SCHEDULE - 15

MANUFACTURING AND OTHER EXPENSES

1 Manufacturing expenses

Trading Purchases	95.85	6.09
Consumption of Stores	1,542.00	1,174.96
Carriage Inward	434.62	268.34
Glueing and Other Labour Charges	620.66	536.55
Power and Fuel	359.11	194.41
Repairs and Maintenance		
a) Machineries	32.27	29.35
b) Building	15.38	12.28
c) Others	30.84	24.56
	78.49	66.18
A	3,130.74	2,246.54

SCHEDULE - 15
(contd.)

(Rs. in lacs)
As at
31st March, 2008

III) Office, Administration, Selling and other expenses

Rent		58.91	50.78
Rates and Taxes		11.70	11.70
Insurance		47.36	51.98
Travelling and Conveyance		214.49	183.91
Auditors' Remuneration			
– Audit fees	4.00		3.50
– Tax Audit fees	0.75		0.75
– Limited Review	0.45		0.45
– Certification and other matters	0.29		0.82
		5.49	5.53
Loss on sale of Fixed Assets (net)		1.06	17.00
Carriage outward		180.64	189.20
Sales Commission		32.56	36.12
Other selling and distribution expenses		55.88	62.53
Discount Allowed		–	9.57
Miscellaneous expenses		264.09	253.98
	B	872.18	872.29
	A + B	4,002.93	3,118.83

SCHEDULE - 16

Employee remuneration and benefits

Salaries, Wages and other benefits		842.32	696.65
Contribution to Provident and Other Funds		60.21	48.62
Staff welfare expenses		52.35	51.09
		954.89	796.36

SCHEDULE - 17

INTEREST AND FINANCE CHARGES (NET)

Interest on Term Loans to Banks		515.93	354.46
Interest and Bank Charges		289.38	233.98
Premium on Forward Exchange Contracts		–	5.75
		805.31	594.19
Less : Interest earned		76.02	49.93
[Tax Deducted at Source Rs.7.85 lacs (Previous year Rs. 8.87 lacs)]		729.28	544.26

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Rs. in lacs)
Year ended
31st March, 2008

Particulars			
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax		488.04	361.97
Adjustment for:			
Depreciation	1,114.01		816.90
Loss / (Profit) on sale of Fixed Assests	1.06		17.00
Unrealised Forex fluctuations	(15.49)		—
Bad Debts and other written offs	14.39		—
Interest Paid	<u>805.31</u>	594.19	
Less: Interest Received	<u>76.02</u>	49.93	544.26
		<u>1,843.26</u>	1378.16
Operating profit before Working Capital Changes		<u>2,331.30</u>	<u>1740.13</u>
Adjustment for:			
Trade and other receivables	<u>(307.48)</u>		(561.14)
Trade Payables	19.60		(621.82)
Inventories	<u>(451.35)</u>		65.64
Other Assets	<u>60.49</u>		638.05
		<u>(678.74)</u>	(479.27)
Cash Generated from Operations		<u>1,652.56</u>	1,260.86
Direct Tax Paid (Including Fringe Benefit Tax)		<u>(187.57)</u>	(171.78)
NET CASH FLOW FROM OPERATING ACTIVITES (A)		<u>1,464.99</u>	1,089.08
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of fixed assets and capital advances	(516.39)		(3,438.26)
Sale of fixed assets	32.84		18.35
Fixed Deposits	(81.63)		(382.90)
Interest Received	<u>76.02</u>		49.93
		<u>(489.16)</u>	(3,752.88)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)			
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from long term borrowings (net)	(59.99)		2124.82
Proceeds from issue of capital (including premium)	—		1221.30
Interest paid	(790.44)		(579.06)
Dividends paid	(114.47)		(88.43)
Corporate Dividend Tax paid	<u>(19.50)</u>		(14.58)
		<u>(984.40)</u>	2664.05
NET CASH FLOW FROM FINANCING ACTIVITIES (C)			
Net increase in cash and cash equivalents(A+B+C)		<u>(8.57)</u>	0.25
Cash and Cash equivalents — Opening Balance		<u>22.11</u>	21.86
Cash and Cash equivalents — Closing Balance		<u>13.54</u>	22.11

NOTES:

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard (AS)-3 "Cash Flow Statement" notified in the Companies (Accounting Standard) Rules, 2006..
- Cash and Cash Equivalents exclude term deposits and balance in unclaimed dividend account aggregating to Rs.542.34 lacs (Previous year Rs.460.43 lacs)

As per our Report of even date attached

For SHAH GUPTA & CO.
Chartered Accountants

N.S.Parulekar, Director

K.K.Kanoria, Whole-time Director

Vipul K.Choksi
Partner

C.M.Maniar, Director

S.K.Kanoria, Managing Director

Dated : 02.06.2009
Place : Mumbai

Haigreave Khaitan, Director

S.G.Nanavati, Company Secretary

SCHEDULE - 18**(A) STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES****a) Basis of Accounting**

The accompanying financial statements have been prepared under the historical cost convention, in accordance with Generally accepted Accounting Principles (GAAP) and the provisions of the Companies Act, 1956. The Company follows mercantile system of accounting except for insurance claims which is accounted on cash basis.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

c) Valuation of Inventories

- Raw materials/Consumable Stores are valued at cost after providing for cost of obsolescence or depletion in value wherever applicable on FIFO basis.
- Work-in-Progress is valued at lower of cost or net realizable value.
- Finished goods are valued at lower of cost or net realizable value. Value of finished goods includes applicable excise duty.
- The cost for the purpose of Work-in-Progress and finished goods, includes direct costs, overheads and depreciation incurred in bringing the inventory to their present location and condition.

d) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalent presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

e) Fixed Assets

- All fixed assets are valued at historical cost.
- Fixed Assets are capitalized at cost inclusive of freight, non refundable duties & taxes and all incidental expenses related thereto.
- Expenditure related to and incurred during the implementation of the project is included under capital work-in-progress and the same is capitalised under appropriate heads on completion of the project.
- For the purpose of determining of appropriate depreciation rates, plant and machinery falling in the category of continuous process plant has been identified on the basis of technical opinion given by the Company.
- In case, the recoverable amount of the Fixed Assets is lower than its carrying amount, a provision is made for impairment of loss.

f) Depreciation

- Depreciation on fixed assets is provided on a straight line method in accordance with provisions of and as per the rates prescribed under Schedule XIV of the Companies Act, 1956.
- The cost of leasehold rights of land is amortized in equal installments over the residual period of the lease.
- Plant and Machinery includes software cost of which is amortised over the estimated useful life.

g) Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection, revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied the property in goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales are net of sales tax / Value Added Tax. Export benefits are accounted on mercantile basis.

h) Foreign Exchange Transactions

- Import of raw materials/consumable stores are accounted on the basis of CIF value at rate of exchange prevailing on the date of transactions.

- Monetary assets and liabilities in foreign currency are translated at the rate of exchange prevailing at the transaction date. All exchange differences, are dealt with in the profit and loss account, except to the extent that they are regarded as an adjustment to interest costs and capitalized to fixed assets.
- The premium or discount on forward contracts is amortised as expense or income over the life of the contract. Any profit or loss on settlement/cancellation of forward contract is recognized as income or expenses for the year in which they arise.
- The exchange difference relating to Foreign Currency long term monetary items are adjusted to the cost of Fixed Assets.

i) Employee Benefits

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost. Long-term employee benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) is measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuations. Contributions to Provident Fund, Contribution plan are made in accordance with the statute, and are recognized as an expense when employees have rendered service entitling them to the contributions. The gratuity benefit obligations recognized in the balance sheets represents the present value of the obligations as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Actuarial gains and losses are recognized in the profit and loss account.

j) Borrowing Costs

- Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as a part of the cost of respective asset up to the dates such asset is ready for intended use. Other borrowing costs are charged as an expense in the period in which they are incurred.
- Interest income earned from deposits is reduced from Interest and Finance charges

k) Earnings Per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

l) Taxes on Income

- Current Tax is determined as the amount of tax payable in respect of taxable income for the year.
- Deferred Tax is recognized, subject to the consideration of prudence in respect of Deferred Tax Asset, on timing differences between taxable income and accounting income. They are measured using the substantively enacted tax rates and tax regulations.
- Fringe Benefit Tax (FBT) payable under the provisions of section 115(WC) of the Income Tax Act, 1961 is in accordance with the Guidance Note on "Accounting for Fringe Benefit Tax" issued by the ICAI is regarded as an additional Income Tax and considered in determination of the profit for the year.
- Tax Credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each balance sheet date.

m) Provisions and Contingent Liabilities

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts.

(B) NOTES ON ACCOUNTS

(1) Contingent Liabilities

a) Counter Guarantees given to the banks in respect of :

- i) Bank Guarantees of Rs.25.70 lacs given to the Electricity Department/various Government Authorities (Previous Year Rs.25.70 lacs)
- ii) The Bonds given(to Customs and Excise Authorities) Rs.3744.53 lacs towards export obligation fulfillment of Rs.11080.12 lacs(since fulfilled Rs.6118.50 lacs)for licences issued under Export Promotion Capital Goods scheme(Previous year Rs.3664.53 lacs)and other matters Rs.853.51 lacs(Previous Year Rs. 700.27 lacs)

- b) Disputed demands of Rs.144.31 lacs in respect of various orders passed by Central Excise / Income Tax authorities (Previous year Rs.127.75 lacs) for which appeals are made.
- (2) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs 1646.34 Lacs (Previous Year Rs. Nil)
- (3) In the opinion of the Board, Current Assets, Loans and Advances (including Capital Advances) have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.
- The accounts of certain Sundry Debtors, Sundry Creditors, Advances and Lenders are subject to confirmation / reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements
- (4) Borrowing cost adjusted in the carrying cost of fixed assets during the year is Nil (Previous year Rs.136.67 lacs)
- (5) Consequent upon the adoption of the Companies (Accounting Standards) Rules 2006 with effect from 1st April,2007 the following changes in accounting policy/ estimate have been made during the year:
- The Central Government vide notification dated 31st March 2009 has amended Accounting Standard (AS - 11) "The Effects, Changes in Foreign Exchange Rates". In view of this, Exchange differences of Rs. 290.76 lacs relating to various outstanding Foreign Currency Letter of Credit Liability for the year 2008-09 have been added to the cost of Assets and shall be depreciated over the balance life of the Assets.As a result, profit for the year is higher by this amount.
 - During 2007-08, the exchange differences arising on reinstatement of foreign currency denominated liabilities relating to acquisition of Fixed Assets, were recognized in Profit & Loss Account. However in view of the above notification Rs.34.74 Lacs credited to Profit & Loss Account during 2007-08 has been adjusted in General Reserves and reduced in the cost of Fixed Assets.

(6) **Micro, Small and Medium Enterprises :**

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 "The Act" are given as follows:

Particulars	2009	2008
(a) Principal amount due to suppliers under the Act	1.15	6.09
(b) Interest accrued and due to suppliers under the Act, on the above amount	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year.	-	-
(d) Interest paid to suppliers under the Act (other than section 16)	-	-
(e) Interest paid to suppliers under the act, (section 16)	-	-
(f) Interest due and payable to suppliers under the Act, for payments already made	-	-
(g) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium Enterprises" on the basis of information available with the Company.

- (7) The Company is primarily engaged in the segment of printing & packaging and there are no reportable segments as per Accounting Standard 17.
- (8) List of Related Parties with whom the Company has entered into transactions during the year in ordinary course of business.

List of Related Parties :

1) Associates :

Accura Reprotect Pvt. Ltd.

2) Enterprises in which control / Significant influence exist :

Narmada Fintrade Limited

Genus Trading & Mercantile Pvt. Ltd

TCPL Helios India Pvt Ltd

3) Key Management Personnel

(a) Mr. Saket Kanoria, Managing Director

(b) Mr. K. K. Kanoria, Wholetime Director

Transactions with related parties

**01.04.08 to
31.03.09**

(Rs. in lacs)
01.04.07 to
31.03.08

1) Associates :

Accura Reprotect Pvt Ltd

Advance given	56.92	59.00
Services availed	153.23	100.49
Balance Outstanding	28.28	1.28

2) Enterprises in which control / Significant influence exist :

Narmada Fintrade Limited

Interest	1.30	2.64
Issue of Shares	—	67.20
Upfront payment for issue of Warrants	—	14.40
Loan Repaid	76.10	182.65
Loan Taken	85.60	182.65
Outstanding Balance during the year	9.50	Nil

Genus Trading & Mercantile Pvt. Ltd

Issue of Shares		67.20
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TCPL Helios India Pvt Ltd

Sale of Finished Goods	121.80	—
Balance Outstanding	49.93	—

3) Key Management Personnel :

Nature of Transactions	Referred in	Referred in
<i>Expenses :</i>	3(a)&(b) above	3(a)&(b) above
Remuneration	68.69	65.92

Note: Related party transactions have been identified by the management and relied upon by the auditors.

(9) Calculation of Basic & Diluted Earnings Per Share :

Basic :

Numerator : Profit after tax (Rs.in lacs)	346.80	292.32
Denominator : Weighted Average number of equity shares outstanding during the year	7650000	6752978
Earnings per share in rupees - Basic (Rs.)	4.53	4.33

Diluted :

Numerator : Profit after tax (Rs.in lacs)	346.80	292.32
Denominator : Weighted Average number of equity shares outstanding during the year	7650000	6788798
Earnings per share in rupees - Diluted (Rs.)	4.53	4.31
Nominal value of equity share (Rs.)	10.00	10.00

(10) For the year ended 31st March, 2009, the Company has accounted for Deferred Tax Liability of Rs. 35.55 lacs (Previous Year 46.32 lacs as Deferred Tax Liability).Deferred Tax Liability included in the Balance Sheet comprises of the following :

		(Rs. in lacs)
Deferred Tax Liability	31.03.09	31.03.08
1. Depreciation	741.58	701.99
Deferred Tax Assets		
1. Expenses covered u/s 43B	58.16	54.12
2. Others	8.03	8.03
Total Deferred Tax Assets	66.19	62.15
Net Deferred Tax Liability	675.39	639.84

(11) Details of utilisation of funds received on preferential allotment of equity shares :

	01.04.08 to 31.03.09	(Rs. in lacs) 01.04.07 to 31.03.08
Issue proceeds / Forfeiture of deposit received from warrant holder	14.40	1206.90
Less : Utilised :		
For funding capital expenditure at Haridwar / Silvassa		712.90
For strengthening working capital position	14.40	494.00
Balance	—	—

(12) Disclosure regarding Derivative Instruments

a) The Company has used foreign currency forward contract to hedge its risks associated with foreign currency fluctuations relating to certain firm commitment and highly probable forecast transactions.

Details of outstanding Forward Exchange Contracts entered into by the Company:

As at	No. of Contract	Type	US \$ equivalent In lacs	INR equivalent Rs in lacs
31.03.09	—	—	—	—
31.03.08	11	Sell	8.25	327.83

b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :

i) Amount receivable in foreign currency on account of the following:

	Current Year		Previous Year	
	US \$ equivalent In lacs	INR equivalent Rs in lacs	US \$ equivalent In lacs	INR equivalent Rs in lacs
Debtors	7.53	371.77	—	—

ii) Amount payable in foreign currency on account of the following:

	Current Year		Previous Year	
	US \$ equivalent In lacs	INR equivalent Rs in lacs	US \$ equivalent In lacs	INR equivalent Rs in lacs
Creditors	1.23	61.54	2.46	98.67
Loans payable	43.62	2219.52	67.06	2688.47

(13) Employment benefits:

a) Defined Contribution Plan:

Company's contribution to Provident Fund Rs. 49.79 lacs. (Previous Year 40.48 Lacs)

b) Defined Benefit Plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet.

	(Rs. in lacs)	
	31.03.08	
i. Liability recognized in the Balance Sheet		
Present value of obligation as at 1st April 2008	73.18	41.93
Interest cost	5.48	3.35
Current service cost	13.92	13.12
Benefits paid	—	(0.61)
Actuarial (gains) / losses on obligation	0.72	15.39
Present value of obligation as at 31st March 2009	93.31	73.18
Less:		
Fair value of plan assets as at 1st April 2008	5.93	0.76
Expected return	0.99	0.38
Contributions by employer	8.98	7.20
Benefits paid	—	(0.61)
Actuarial gains / (losses)	(0.72)	0.61
Amount recognized in Balance Sheet	77.39	64.84
ii. Expenses During the year		
Current service cost	13.92	13.12
Interest cost on benefit obligation	5.49	3.35
Expected return on plan assets	(1.00)	(0.38)
Net actuarial (gain) / loss recognised in the year	0.72	14.78
Total :	19.13	30.87
iii. Actual return on plan assets	1.00	0.99
iv. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows		
Investments with insurer	100%	100%
v. Principal actuarial assumptions		
Discount rate	7.50%	8.00%
Expected rate of return on Plan assets	9.00%	9.00%
Salary Escalation Rate	5.00%	5.00%

(14) Additional information pursuant to the provision of paragraphs 3, 4C and 4D of part II of Schedule VI to the Companies Act, 1956

	2008-09		2007-08	
a) Capacity and Production				
i) Installed Capacity (in impressions)		8288 lacs		8288 lacs
ii) Production of Printed				
	Quantity	Equivalent	Quantity	Equivalent
	(in lacs)	Impressions	(in lacs)	Impressions
Shells/Blanks & Other Materials		(in lacs)		(in lacs)
On Sales basis	12700.56	1243.34	11442.12	1256.58
On Conversion Basis	17929.64	897.79	22365.21	796.26
TOTAL	30630.20	2141.13	33807.33	2052.84

Note: a) Licensed Capacity is not applicable in view of the existing Licensing Policy.

b) Installed capacities are as certified by the Management and relied upon by the Auditors, being a technical matter.

b) Trading Purchase

	Quantity (nos.)	Value (Rs in lacs)	Quantity (nos.)	Value (Rs in lacs)
Cylinders	—	—	82	6.09
Others	—	95.85	—	—
TOTAL	—	95.85	82	6.09

c) i) Manufacturing Sales
Sale of Printed Shells/
Blanks & Other Materials

	Quantity (in lacs)	Equivalent Impressions (in lacs)	Value (Rs.in lacs)	Quantity (in lacs)	Equivalent Impressions (in lacs)	Value (Rs.in lacs)
On Sales basis	12858.55	1273.89	14156.57	11326.63	1232.36	10353.73
On Conversion Basis	18399.20	889.00	2863.01	21922.11	804.06	2724.97
TOTAL	31257.75	2162.89	17019.58	33248.74	2036.42	13078.70

ii) Trading Sales

	Quantity (nos.)	Value (Rs in lacs)	Quantity (nos.)	Value (Rs in lacs)
Cylinders	—	—	82	14.19
Others	—	101.98	—	—
TOTAL	—	101.98	82	14.19

d) Stock of Printed Shells/
Blanks & Other Materials

	Quantity (in lacs)	Equivalent Impressions (in lacs)	Value (Rs.in lacs)	Quantity (in lacs)	Equivalent Impressions (in lacs)	Value (Rs.in lacs)
Opening Stock on Sales basis	264.43	39.09	145.72	148.94	14.87	108.30
Opening Stock on Conversion	798.97	15.59	33.80	355.87	23.39	43.78
TOTAL	1063.40	54.68	179.52	504.81	38.26	152.08
Closing Stock on Sales basis	106.44	8.54	80.02	264.43	39.09	145.72
Closing Stock on Conversion	329.41	24.38	48.45	798.97	15.59	33.80
TOTAL	435.85	32.92	128.47	1063.40	54.68	179.52

e) Details of Raw Materials &
Consumable Stores Consumed

	Quantity (in kgs)	Value (Rs in lacs)	Quantity (in kgs)	Value (Rs in lacs)
Paper & Board	18430385	5952.31	16863949	4596.26
Ink & Varnish Materials	1243763	2121.66	888569	1325.41
Foil & Films		506.57		269.78
Others		241.73		175.57
		8822.27		6367.02
Consumable Stores & Spares		1542.00		1174.96

	Value		Value	
	%	(Rs in lacs)	%	(Rs in lacs)
f) Consumption of Raw Materials and Stores				
Raw Materials				
i) Imported	3.95	348.57	8.72	555.49
ii) Indigenous	96.05	8473.70	91.28	5811.53
TOTAL	100.00	8822.27	100.00	6367.02
Stores				
i) Imported	24.55	378.61	35.36	415.42
ii) Indigenous	75.45	1163.39	64.64	759.54
TOTAL	100.00	1542.00	100.00	1174.96
g) Payment to Managing Director & to Whole Time Director				(Rs in lacs)
i) Salaries		56.16		51.40
ii) Company's Contribution to P.F.		5.76		5.76
iii) Allowances & Perquisites		6.77		8.76
TOTAL		68.69		65.92
The above figures exclude provision for leave encashment and contribution to the approved Group Gratuity Fund, which are actuarially determined for the company as a whole.				
h) Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956 and commission payable to the Managing Director & Whole Time Director				
Profit before Tax		488.04		361.97
Add: a) Provision for Depreciation as per Accounts		1114.01		816.90
b) Remuneration to Managing Director & to Whole Time Director		68.69		65.92
c) Directors' Sitting Fees		1.85		2.05
d) Loss on Sale of Fixed Assets		4.38		19.00
		1676.97		1265.84
Less : Depreciation u/s.350 of Companies Act, 1956		1114.01		816.90
Profit on sale of Fixed assets		3.31		2.00
		559.65		446.94
10% of Eligible Profit		55.97		44.69
Total Managerial Remuneration including commission		68.69		65.92
(Managerial remuneration paid in accordance with provisions of Schedule XIII)				
i) C.I.F. Value of Imports				
Capital Goods		135.58		2687.02
Raw Materials		356.59		543.63
Consumables		263.98		580.31
j) Expenditure in Foreign Currency Travelling & Others		175.16		153.25
k) Earnings in Foreign Exchange				
Export of Goods on FOB Basis :				
1. Sale of Finished goods-Exports	Quantity	Value	Quantity	Value
2. Cylinders	2133.97 lacs	2088.63	3087.6 lacs	2195.87
	—	—	82 nos.	14.19

(15) Previous Year's figures have been re-arranged and regrouped wherever considered necessary.

As per our Report of even date attached

For SHAH GUPTA & CO.
Chartered Accountants

N.S.Parulekar, Director

K.K.Kanoria, Whole-time Director

Vipul K.Choksi
Partner

C.M.Maniar, Director

S.K.Kanoria, Managing Director

Dated : 02.06.2009
Place : Mumbai

Haigreve Khaitan, Director

S.G.Nanavati, Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. 018-44505

Balance Sheet date 31st March, 2009

State Code 11

II. Capital raised during the Year (Rupees in lacs)

Public Issue

NIL

Preference Issue

NIL

Bonus Issue

NIL

Private Placement

NIL

III. Position of Mobilisation and Deployment of Funds (Rupees in lacs)

Total Liabilities

12121.10

Total Assets

12121.10

Sources of Funds (Rupees in lacs)

Paid-up Capital

765.00

Reserves & Surplus

4079.42

Secured Loans

6591.79

Unsecured Loans

9.50

Deferred Tax Liability

675.39

Application of Funds (Rupees in lacs)

Net Fixed Assets

9175.88

Investments

NIL

Net Current Assets

2945.22

Misc. Expenditure

NIL

Accumulated Losses

NIL

IV. Performance of Company (Rupees in lacs)

Turnover (Total Income)

17337.50

Total Expenditure

16849.46

Earnings per Share in Rs.

4.53

+/- Profit/Loss Before Tax

+ 488.04

+/- Profit/Loss After Tax

+ 346.80

Dividend Rate %

15.00

V. Generic Names of Three Principal Products/Services

Item code

(ITC Code)

1. 48239009

No. Product

Description

Others Paper

As per our Report of even date attached

For SHAH GUPTA & CO.
Chartered Accountants

N.S.Parulekar, Director

K.K.Kanoria, Whole-time Director

Vipul K.Choksi
Partner

C.M.Maniar, Director

S.K.Kanoria, Managing Director

Dated : 02.06.2009
Place : Mumbai

Haigreave Khaitan, Director

S.G.Nanavati, Company Secretary



Registered Office : Shiv Smriti, 49, Dr. Annie Besant Road, Worli, Mumbai-400018

PROXY FORM

Twenty-First Annual General Meeting - 2009

Reg. Folio No./Client ID No. _____

I / We _____ of

_____ in the district of _____

_____ being a member / members of the above named Company hereby

appoint _____ of

_____ or failing him _____

_____ in the district of _____

as my / our proxy to vote for me / us on my / our behalf at the TWENTY-FIRST ANNUAL GENERAL MEETING of the Company to be held on 2nd July, 2009 and at any adjournment thereof.

Signed this _____ day of _____ 2009

Signature

Re. 1
Revenue
Stamp

NOTES : This form, in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.



Registered Office : Shiv Smriti, 49, Dr. Annie Besant Road, Worli, Mumbai-400018

ATTENDANCE FORM

Twenty-First Annual General Meeting - 2009

Reg. Folio No./Client ID No. _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the TWENTY-FIRST ANNUAL GENERAL MEETING of the Company at "SUNVILLE DELUXE" PAVILLION, 9, Dr. Annie Besant Road, Worli, Mumbai-400018 on 2nd July, 2009 at 4:00 P.M.

Member's / Proxy's name in BLOCK letters

Member's / Proxy's Signature

Note : Please fill in this Attendance Slip and hand it over at the ENTRANCE OF THE MEETING HALL.

BOOK-POST

If undelivered, please return to :



Shiv Smriti,
49, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.