



**HITECH PLAST LIMITED**  
**18<sup>TH</sup> ANNUAL REPORT**  
**2008 - 2009**

**BOARD OF DIRECTORS:**

Ashwin S. Dani Chairman  
Rajnikant B. Desai  
Rameshchandra S. Gandhi  
Harish N. Motiwalla  
Ranjan M. Kapur  
Jalaj A. Dani  
Hasit A. Dani  
Malav A. Dani  
Ashwin R. Nagarwadia Director in Casual Vacancy  
w.e.f. 31st January, 2009  
Ashok K. Goyal Managing Director (CEO)

**MANAGEMENT TEAM:**

Ashok K. Goyal Gursharan S. Bhamra  
Harshad B. Desai Rajiv T. Gandhe  
Bhupendra P. Dusara Neeraj Munjal

**REGISTRAR & TRANSFER AGENT:**

Link Intime India Pvt. Ltd.  
(Formerly Intime Spectrum Registry Limited)  
C-13 Pannalal Silk Mills Compound,  
L. B. S. Road, Bhandup (W),  
Mumbai – 400 078.  
Tel. No. 2596 3838 Fax No. 2594 6969  
**Email : mumbai@linkintime.co.in**

**REGISTERED OFFICE &  
CORPORATE OFFICE**

C-130, Solaris – 1,  
Opp. L&T Gate No.6,  
Powai, Mumbai – 400 072

**AUDIT COMMITTEE:**

Rameshchandra S. Gandhi Chairman  
Harish N. Motiwalla  
Ranjan M. Kapur

**COMMITTEE OF DIRECTORS:**

Ashwin S. Dani Chairman  
Jalaj A. Dani  
Hasit A. Dani  
Malav A. Dani  
Ashok K. Goyal

**REMUNERATION COMMITTEE:**

Rameshchandra S. Gandhi Chairman  
Harish N. Motiwalla  
Ashwin R. Nagarwadia

**INVESTOR'S GRIEVANCE & SHARE  
TRANSFER COMMITTEE:**

Ashwin S. Dani Chairman  
Jalaj A. Dani  
Hasit A. Dani  
Malav A. Dani  
Ashok K. Goyal

**SUBSIDIARY COMPANIES:**

Clear Plastics Limited  
Mipak Polymers Limited

**STATUTORY AUDITORS:**

Shah & Co., Chartered Accountants, Mumbai

**INTERNAL AUDITORS:**

Shashank Patki & Associates, Pune  
J. V. Ramanujam & Co., Chennai

**BANKERS & TERM LENDERS:**

State Bank of India  
Kotak Mahindra Bank Limited

**WEBSITE**

[www.hitechplast.co.in](http://www.hitechplast.co.in) / [www.clearplastics.co.in](http://www.clearplastics.co.in) / [www.mipak.co.in](http://www.mipak.co.in)

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**FIVE YEAR REVIEW - HITECH PLAST LIMITED - STANDALONE**

(Rs. in Lacs except for per share data, number of employees and ratio)

Results for the Accounting Year	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
<b>REVENUE ACCOUNT</b>					
Gross Sales	<b>15,441.99</b>	12,476.59	11,002.23	7,745.88	4,519.20
Net Sales and Operating Income	<b>13,437.87</b>	10,629.33	9,335.49	6,464.88	3,758.20
Growth Rate (%)	<b>26.42</b>	13.86	44.40	72.02	29.21
Materials Cost	<b>8,366.67</b>	6,351.87	5,573.77	3,325.94	1,686.35
% to Net Sales	<b>62.26</b>	59.76	59.71	51.45	44.87
Overheads	<b>3,025.29</b>	2,574.67	2,315.25	1,815.22	1,337.91
% to Net Sales	<b>22.51</b>	24.22	24.80	28.08	35.60
Operating Profit (PBIDT)	<b>2,220.42</b>	1,794.18	1,533.44	1,359.39	849.38
Interest Charges	<b>658.95</b>	532.02	387.96	238.41	107.43
Depreciation	<b>317.93</b>	353.83	335.14	355.13	393.96
Profit Before Tax	<b>1,243.54</b>	908.33	810.34	765.85	347.99
% to Net Sales	<b>9.25</b>	8.55	8.68	11.85	9.26
Profit After Tax	<b>925.79</b>	795.82	668.35	507.31	245.00
Prior period items	-	-	(4.01)	-	0.97
Profit after tax and prior period items	<b>925.79</b>	795.82	664.34	507.31	245.97
<b>CAPITAL ACCOUNT</b>					
Share Capital	<b>1,317.57</b>	1,317.57	1,317.57	1,189.70	1,189.70
Reserves and Surplus	<b>3,491.60</b>	2,418.71	1,777.05	589.81	116.00
Deferred Tax Liability/Asset (Net)	<b>172.06</b>	1.76	(18.37)	8.02	(26.02)
Loan Funds	<b>1,859.25</b>	2,722.84	2,877.28	2,130.89	1,657.74
Fixed Assets	<b>2,334.22</b>	1,739.91	1,313.48	1,469.80	905.35
Investments	<b>1,911.70</b>	1,911.70	2,493.97	821.47	950.40
Net Current Assets	<b>2,594.56</b>	2,809.27	2,146.08	1,627.15	1,027.20
Debt - Equity Ratio	<b>0.63</b>	0.94	1.16	1.82	1.70
Market Capitalisation	<b>4,420.45</b>	8,432.45	8,913.36	6,543.35	3,747.55
<b>PER SHARE DATA</b>					
Earning Per Share (Rs.)	<b>7.03</b>	6.04	5.16	4.05	2.06
Dividend (#)	<b>1.10</b>	1.00	0.80	0.80	Nil
Book Value (Rs.)	<b>36.50</b>	28.36	23.49	14.96	10.98
<b>OTHER INFORMATION</b>					
Number of Employees	<b>299</b>	203	171	285	266

(# ) Recommended by the Board, subject to approval of the Shareholders.

## MANAGEMENT DISCUSSION & ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended March 31, 2009.

Continuing with the accepted good corporate practices, Hitech Plast has been reporting consolidated results – taking into account the results of its subsidiaries namely Clear Plastics Limited and Mipak Polymers Limited.

### EVOLVING PACKAGING INDUSTRY

Almost everything that is manufactured for retailing needs to be packaged. Over time, packaging has begun to be viewed as an extension of the advertising and marketing activity around a brand, instead of merely a means of “containment” or handling of the product. This means that the product package is viewed as a direct means of communicating with the customer at the shop shelf and over time this aspect has gained so much strategic importance as a marketing tool that the pack is often seen as the product! In other words, the medium has become the message. In India, too with the recent advent of modern format retail as well as free marketing competition from international packaged products, the role of packaging technology and design has gained critical importance in the marketing mix of a product. This is true particularly for personal care, FMCG, lifestyle, confectionary, liquor and tobacco products among others. This has led to the development of packaging design and technology as a specialisation of its own instead of just an extension of the work of advertising agents.

### INDUSTRY OVERVIEW

#### GLOBAL SCENARIO

Last two years have been tumultuous for plastics and petrochemical sector due to steep rise in oil prices which has adversely affected the global economies. The revamping of European petrochemical complexes based on old and expensive technology which are not cost competitive with the Middle-East Companies having the biggest advantage of raw material at their door-step. China, Middle-East and India would be the major global players, where expansion and augmentation of existing petrochemical capacity would take place in the next 5 years. Worldwide Plastics Industry witnessed a steady growth which is reflected in the increased consumption figures of all types of plastics materials.

The key growth segment remains “Packaging” which accounted for over 35% of the global consumption. In recent years, significant aspect of plastics material growth globally has been the innovation of newer application areas for plastics such as increasing plastics applications in automotive field, rail transport, defence & aerospace, medical and healthcare, electrical & electronics, telecommunication, building & infrastructure, furniture etc. Plastics have become the key drivers of innovations & application development. Growth-trend of plastics has proved that there has been a quiet “Plastics – Revolution” taking place in the material sector.

#### INDIA: ECONOMIC SNAPSHOT

Over the years, India has made significant progress in the industrial world with healthy economic growth. On purchase power parity basis, it is one of the top five global economies and is expected to be the third largest by the turn of this decade.

Plastics, one of the fastest growing industries in India have a vital role to play. Indian Plastics Industry is expanding at a phenomenal pace. Major international companies from various sectors such as

automobiles, electronics, food processing, packing, healthcare etc. have set up large manufacturing bases in India. Therefore, demand for plastics is rapidly increasing and soon India will emerge as one of the fastest growing markets in the world.

The next two decades are expected to offer unprecedented opportunities for the plastic industry in India. This would necessitate industry initiatives to foster investments, grow the market, upgrade quality standards, enhance global participation, encourage Indian Industry, to adopt and adapt to world class technology and manufacturing practices.

Plastic Industry in India has a long way to go, to catch up with the developed countries. During the last 5 years the Indian Industry has been upbeat and growing at almost 12-15%. By 2020 India would overtake the average global consumption. Plastic is an essential commodity today for the growth of the country just like steel, cement etc. Even in the IT sector, the hardware is almost all plastics while the software is technology. It took India 30 years to consume first 500 KT of polymers but only five years to double that figure thanks to the economic reforms. Today, we consume around 6.2 million tones of polymers per year. Per capita consumption in India is around 6 kgs as against the world average of around 27 kgs. This figure will double in the next three years and our country is all set to be the 3rd largest consumer of polymers in the world.

Plastics will find growth in almost every sector as a replacement to conventional materials primarily due to its inherent advantages. Few industries where the role and growth of plastics is inevitable are packaging, automobile, agriculture, building construction, infrastructure, healthcare, energy, electronics etc. Plastic is technologically efficient, cost effective and its ease of handling helps the common man.

#### ABOUT THE GROUP

The Company's main products are plastic containers and bottles specially catering to customers relating to Paints, healthcare, Consumer Goods, Lube, Pesticides and Industrial Packaging.

#### OUTLOOK ON PAINT INDUSTRY

The market for all paints produced by companies in India both big and small is estimated to have grown by about 17% to 18% by value over the previous year, but by less than 10% by volume. But the year 2009-10 is expected to see a marginal decline by value, however remaining strong in terms of volume sales growth on account of various initiatives taken by the government to provide low cost housing would generate a housing boom concomitantly spurring a greater demand in volume terms for the paint industry. Asian and African markets are offering a lot promise when compared to recession-hit European and US markets.

#### OUTLOOK ON FMCG INDUSTRY

The FMCG industry is set to grow 20-30 per cent in 2009-10, up from 10-20 per cent in 2008-09. The growth would be driven by the launch of new products and increasing rural consumption. Indian consumers are still buying economy products and they're avoiding the most expensive brands. One of the risk factors associated with this industry is that packaging in these sectors are shifting to pouch based which can affect our sales. The general trend seen in last few months indicate good growth expectation from this industry.

## OPPORTUNITIES AND STRENGTHS

Your Company is cautiously optimistic about its prospects in 2009-10. It believes that if the Indian economy grows by over 6.5%, the demand for paints and FMCG products is bound to increase. However, a bulk of this demand growth will be from smaller towns and rural centres. This also points to the fact that growth will largely be volume driven. With the possibility of FDI being allowed in the retail sector and consequent entry of large international retail chains, the FMCG industry will see some structural changes happening which could result in a strong growth momentum.

This would help your Company's customer base. Your Company is gearing up to capitalize on this opportunity by putting in place well trained sales structure dedicated to modern channels.

The challenge for your Company in the next financial year is to be able to accelerate growth and maintain margins given input costs, be it the materials or power or labour cost. Your Company believes that by leveraging our goodwill in packaging segment more particularly with the FMCG customers, offering a wider product portfolio, and strategically positioning the manufacturing locations, we largely de-risk ourselves from pricing pressures and segmental contractions, if any. On the production side, the location of our units deriving fiscal benefits, coupled with procurement and supply chain efficiencies, we will be able to maintain good margins.

## RISKS AND CONCERNS

Uncertainties in business offer opportunities and downside risks. Consequently, your Company recognises the importance of a well structured system to identify and manage different elements of risk. Your Company has introduced a risk-based control system. The enterprise-wide risk management system analyses and deals with these risks based on the overall objective with a focus on identifying, assessing and subsequently developing controls to minimise risks. The Internal Auditor once in a year reviews these identified areas and steps for mitigation of risks. The risks associated with Paint and FMCG Industry will affect your Company as they form large part of the Company's market.

## AUDIT AND INTERNAL CONTROL SYSTEMS

Your Company has a sound and adequate system of Internal Controls for financial reporting of various transactions, efficiency of operations and compliance with relevant laws and regulations. The internal control systems consist of regular operative performance evaluation and devising corrective measures thereof and comprehensive internal and external audits. Suitable delegations of power and guidelines for accounting have been issued for uniform compliances across all units.

In order to ensure that all checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits are conducted by experienced firms of Chartered Accountants based on the terms of references decided by the Statutory Auditors in consultation with the members of the Audit Committee. Independence of the audit and compliance function is ensured by the direct reporting of the internal auditors to the Audit Committee of the Board. Details on the composition and functions of the Audit Committee can be found in the section on Corporate Governance of the Annual Report.

## HEALTH, SAFETY AND ENVIRONMENT

Your Company upholds commitment through applicable environment, occupational health and safety legal and other requirements to optimize the utilization of materials, energy, water and other inputs by following proper manufacturing process. Your Company is committed to prevent injury and ill health by risk assessment, appropriate processes, practices and incident investigation and root cause analysis system.

Your Company is committed to continual improvement of environmental, occupational health and safety performance by setting and reviewing objectives and targets and by adopting economically viable technologies and active participation of trained and skilled associates.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company recruits the available talent, train it and provide it with opportunities for personal and professional development. An emphasis is laid on achievement, motivation, participation, empowerment and leadership. Your Company follows employee-friendly policies and undertakes various staff welfare measures. It believes in regular communication with its employees. Industrial relations in your Company remained cordial and peaceful during the year. The management wishes to place on record the excellent co-operation and contribution made by the employees at all levels in the organization resulting in the continued growth of the Company. The total number of employees at 31st March 2009 was 902 (845 as at 31st March 2008).

## FINANCIALS

Net sales for the standalone entity increased to Rs. 134 crores from Rs.106 crores in the previous year – a growth of 26%. For the group, net sales increased to Rs. 216 crores from Rs. 179 crores – a growth of 20%. Due to increased input cost, the operating profit (PBIDT) margin of the standalone entity has become 16.5% from 16.9% in previous year. The profit after tax for the standalone entity in 2008-09 stands at Rs. 9.26 crores as against Rs. 7.96 crores in the previous year, showing an increase of 16%, despite a substantial increase in tax provision of about 2.8 times as compared to previous year. The enhanced tax liability is on account of completion of 5 years for initial 100% tax exemptions to some of the units. Net profit after tax and minority interest for the group stands at Rs. 10.19 crores, an increase of 7% over the corresponding figure of Rs. 9.52 crores, in the previous year.

## QUALITY

Your Company firmly believes that "Timely Delivery of Quality Goods" is one of the most critical components for competitive success in the market. Your Company is continuously striving to produce quality goods with minimum wastage to achieve maximum efficiency so as to remain competitive in the market. Your Company has upgraded accreditation to ISO 9001:2008 by Det Norske Veritas, Netherlands, at Corporate Office and Sanaswadi recently. Other units continue at ISO 2001: 2000. The same will be upgraded to 2008 version in the near future.

**ANALYSIS OF OPERATING PERFORMANCE: [CONSOLIDATED]**

(Rs. in Lacs)

Sr. No.	Particulars	2008-2009	2007- 2008
1.	Net Sales / Income from Operations	<b>21,575</b>	17,946
2.	Total Operating Income	<b>21,808</b>	18,084
3.	Total Operating Expenses	<b>18,416</b>	15,105
4.	Operating Profit	<b>3,392</b>	2,979
5.	Operating Profit (%)	<b>15.7%</b>	16.6%
6.	Profit after Tax (PAT) (after Minority Interest)	<b>1,019</b>	952
7.	PAT (after Minority Interest) to Net Sales (%)	<b>4.7%</b>	5.3%
8.	E.P.S. (Rs.)	<b>7.7</b>	7.2
9.	ROCE (%)	<b>22.1%</b>	22.0%
10.	Debt : Equity	<b>1.3</b>	1.8

**CASH FLOW ANALYSIS**

(Rs. in Lacs)

Sr. No.	SOURCES OF CASH	2008-2009	2007-2008
1.	Cash Generation before Interest	<b>3,375</b>	2,967
2.	Issue of Capital (Net of Expenses)	<b>564</b>	896
3.	Loans	<b>-</b>	525
4.	Gain on commutation of Sales Tax Loan	<b>93</b>	-
	<b>TOTAL</b>	<b>4,032</b>	4,388
	UTILISATION OF CASH		
1.	Purchase of Fixed Assets	<b>1,664</b>	2,166
2.	Tax Payments	<b>285</b>	272
3.	Interest	<b>1,021</b>	786
4.	Dividend	<b>221</b>	122
5.	Refund of Loans	<b>466</b>	-
6.	Changes in Working Capital	<b>183</b>	1,001
	<b>TOTAL</b>	<b>3,840</b>	4,347
	Change in Cash and Cash Equivalents	<b>192</b>	41

**RISK MANAGEMENT REPORT AND CONCERNS**

Your Company has a well defined ongoing risk and control process, wherein operating units review and evaluate risks for achieving the defined business objectives. The managing director ensures implementation of mitigation measures, if required.

**OUTLOOK**

The Indian economy has slowed down considerably during the second half of 2008-09 in the wake of the global financial meltdown as well as a cyclical downturn in the domestic economy. In 2009-10, CII expects a recovery to be driven by the decline in interest rates, the moderation in the price of essential commodities such as food and fuel as well as the reductions in indirect tax rates. CII is factoring in a base case of 6.1 per cent GDP growth in 2009-10.

With implementation of sixth pay commission, and rural demand on account of inclusive growth plan by the Government, the paint industry and FMCG industry are expected to report robust growth

in the coming years, on which there is heavy reliance. There are certain risks that can impact the performance of your Company. Due to high fiscal deficit, there could be crowding out effect and result in increased interest cost, and high crude prices could impact the demand for the packaging products.

**CAUTIONARY STATEMENT**

Some statements in this Discussion describing the projections, estimates, expectations or outlook may be forward looking. Actual results may differ materially from those stated on account of factors such as change in government regulations, tax regimes, economic developments within India and outside influencing the related policies, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply. The Company assumes no responsibility to publicly amend, modify or revise statements, on the basis of any subsequent developments, information or events.

**AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HITECH PLAST LIMITED GROUP ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HITECH PLAST LIMITED AND ITS SUBSIDIARIES.**

We have audited the attached Consolidated Balance Sheet of Hitech Plast Limited ('the Company') and its subsidiaries (collectively called 'the Group') as at 31st March 2009, the Consolidated 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 and have been prepared by the management on the basis of the separate financial statements and other financial information regarding its subsidiaries. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with and identified financial reporting framework and are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS-21) - Consolidated Financial Statements, (AS-23) Accounting for Investments in Associates in Consolidated

Financial Statements and (AS-27) Financial reporting of interests in Joint Ventures issued by the Institute of Chartered Accountants of India.

Based on our audit of financial statements of the Company and its subsidiaries, included in the consolidated financial statements read with Notes 3 and 4 of schedule O and to the best of our information and according to explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2009;
  - b) In the case of consolidated Profit and Loss Account, of the profit for the Group ended on that date;
- and
- c) In the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

**For Shah & Co.,**  
Chartered Accountants

**A. H. Shah**  
Partner

Place : Mumbai  
Date : 30th May 2009

Membership No. 103750

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2009**

	Schedules	As At 31.03.2009 (Rs. in Lacs)	As At 31.03.2008 (Rs. in Lacs)
<b>FUNDS EMPLOYED</b>			
SHAREHOLDERS' FUNDS			
Share Capital	A	1,317.57	1,317.57
Reserves & Surplus	B	4,100.64	2,436.34
		<b>5,418.21</b>	3,753.91
LOANS			
Secured Loans	C	4,241.41	4,779.10
Unsecured Loans		735.17	663.33
		<b>4,976.58</b>	5,442.43
DEFERRED TAX LIABILITY			
		<b>398.63</b>	88.85
MINORITY INTEREST			
Equity		1,154.98	909.30
Non-Equity		332.75	150.96
		<b>1,487.73</b>	1,060.26
TOTAL		<b>12,281.15</b>	10,345.45
<b>APPLICATION OF FUNDS</b>			
Goodwill (On Consolidation)		293.95	293.95
FIXED ASSETS			
Gross Block	D	11,581.18	10,575.85
Less : Depreciation		5,416.43	5,404.09
Net Block		6,164.75	5,171.76
Capital Work in Progress		636.56	54.54
		<b>6,801.31</b>	5,226.30
INVESTMENTS			
	E	11.00	12.50
CURRENT ASSETS, LOANS AND ADVANCES			
Interest accrued	F	12.16	11.94
Inventories		1,878.61	1,837.66
Sundry debtors		3,280.00	3,235.87
Cash and Bank Balances		425.48	233.35
Loans and Advances		1,242.78	1,013.63
		<b>6,839.03</b>	6,332.45
Less : CURRENT LIABILITIES AND PROVISIONS	G	1,664.14	1,519.75
NET CURRENT ASSETS		<b>5,174.89</b>	4,812.70
TOTAL		<b>12,281.15</b>	10,345.45
Accounting Policies	N		
Notes on Accounts	O		

As per our Report of even date

For **Shah & Co.**  
Chartered Accountants**A. H. Shah**  
Partner  
Membership No. 103750Place : Mumbai  
Date : 30th May 2009

On behalf of the Board of Directors

**Ashwin S. Dani**  
Chairman**Ramesh S. Gandhi**  
Director &  
Chairman of Audit CommitteePlace : Mumbai  
Date : 30th May 2009**Ashok K. Goyal**  
Managing Director**Bhupendra P. Dusara**  
Chief Financial Officer &  
Company Secretary



**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2009**

	Schedules	For the Year Ended 31.03.2009 (Rs. in Lacs)	For the Year Ended 31.03.2008 (Rs. in Lacs)
<b>INCOME</b>			
Sales :			
Domestic		<b>24,282.48</b>	20,586.55
Export		<b>15.13</b>	34.28
Gross Sales		<b>24,297.61</b>	20,620.83
Less : Excise Duty Paid		<b>2,722.34</b>	2,675.19
Net Sales		<b>21,575.27</b>	17,945.64
Other Income	H	<b>232.56</b>	138.81
<b>TOTAL</b>		<b>21,807.83</b>	18,084.45
<b>EXPENDITURE</b>			
Material Cost	I	<b>12,987.60</b>	10,457.83
Manufacturing Expenses	J	<b>2,638.21</b>	2,136.48
Employees' remuneration and benefits	K	<b>1,338.05</b>	1,219.22
Administrative and Selling Expenses	L	<b>1,452.04</b>	1,292.09
<b>TOTAL</b>		<b>18,415.90</b>	15,105.62
GROSS PROFIT BEFORE INTEREST, DEPRECIATION & TAX		<b>3,391.93</b>	2,978.83
Less: Interest and Financing Charges	M	<b>1,030.38</b>	800.50
PROFIT BEFORE DEPRECIATION AND TAX		<b>2,361.55</b>	2,178.33
Less: Depreciation [Refer Note No.12 of Schedule 'O']		<b>887.22</b>	911.50
PROFIT BEFORE TAX		<b>1,474.33</b>	1,266.83
Less : Provision for Tax		<b>334.42</b>	170.60
Provision for Deferred Tax [Refer Note No. 9 of Schedule 'O']		<b>40.33</b>	20.63
Provision for Fringe Benefit Tax		<b>16.98</b>	19.97
Tax Provision for Earlier Year		<b>1.51</b>	-
NET PROFIT		<b>1,081.09</b>	1,055.63
Minority Interest		<b>(62.12)</b>	(103.92)
Balance		<b>1,018.97</b>	951.71
Add : Depreciation Written Back (Net of Deferred Tax) for the earlier years [Refer Note No.11 of Schedule 'O']		<b>403.61</b>	-
Previous year balance brought forward		<b>1,175.95</b>	466.16
Adjustment on account of Consolidation		-	32.26
Amount Available for Appropriations		<b>2,598.53</b>	1,450.13
<b>APPROPRIATIONS</b>			
Proposed Dividend on Equity Shares		<b>144.93</b>	131.76
Tax on Dividend		<b>24.63</b>	22.39
Proposed Dividend on Preference Shares		-	59.86
Tax on Dividend		-	10.17
Transfer to Capital Redemption Reserve		-	50.00
Transfer to General Reserve		<b>23.15</b>	-
Balance carried to Balance Sheet		<b>2,405.82</b>	1,175.95
		<b>2,598.53</b>	1,450.13
Earning Per Share [Refer Note No. 17 of Schedule 'O'] Basic & Diluted (in Rs.)		<b>7.73</b>	7.22
Accounting Policies	N		
Notes on Accounts	O		

As per our Report of even date

On behalf of the Board of Directors

For **Shah & Co.**  
Chartered Accountants**Ashwin S. Dani**  
Chairman**Ashok K. Goyal**  
Managing Director**A. H. Shah**  
Partner  
Membership No. 103750**Ramesh S. Gandhi**  
Director &  
Chairman of Audit Committee**Bhupendra P. Dusara**  
Chief Financial Officer &  
Company SecretaryPlace : Mumbai  
Date : 30th May 2009Place : Mumbai  
Date : 30th May 2009

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2009  
[PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT]**

	Year 2008-2009 (Rs. in Lacs)	Year 2007-2008 (Rs. in Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extra-ordinary Item	<b>1,474.33</b>	1,266.83
<b>Adjustments for :</b>		
Depreciation	<b>887.22</b>	911.50
Loss/(Profit) on Sale of Assets	<b>(4.89)</b>	(26.63)
Interest Expense	<b>1,030.38</b>	800.50
Loss on Redemption of Preference Shares	-	32.26
Interest income	<b>(11.63)</b>	(17.70)
Operating Profit before working capital changes	<b>3,375.41</b>	2,966.76
<b>Adjustments for :</b>		
Trade Receivables	<b>(44.13)</b>	(674.47)
Other Receivables	<b>(296.53)</b>	(160.13)
Inventories	<b>(40.95)</b>	(419.52)
Trade Payables	<b>198.31</b>	253.20
<b>Cash Generated from Operations</b>	<b>3,192.11</b>	1,965.84
Income Tax and FBT Paid	<b>(285.54)</b>	(272.26)
<b>Net Cash Flow from Operations</b>	<b>2,906.57</b>	1,693.58
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	<b>(1,695.97)</b>	(2,234.12)
Sale of Fixed Assets	<b>31.36</b>	68.13
Interest Received	<b>11.41</b>	10.85
Sales of Investments	<b>1.50</b>	-
<b>Net Cash used in Investing Activities</b>	<b>(1,651.70)</b>	(2,155.14)
<b>C. CASH FLOW FROM FINANCING ACVTIVITIES</b>		
Proceeds from Issue of Shares to Minority	<b>564.40</b>	896.40
Gain on commutation of Sales Tax Deferral Loan	<b>92.56</b>	-
Proceeds from Long Term Borrowings	<b>468.66</b>	108.23
Repayment of Long Term Borrowings	<b>(165.06)</b>	(180.13)
Proceeds from/(Repayment of) Cash Credit	<b>(890.72)</b>	1,108.13
Proceeds from Short Term Borrowings	<b>121.28</b>	-
Repayment of Short Term Borrowings	-	(510.96)
Dividend Paid	<b>(221.49)</b>	(122.08)
Interest Paid	<b>(1,032.38)</b>	(797.04)
<b>Net Cash used in Financing Activities</b>	<b>(1,062.75)</b>	502.55
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>192.12</b>	40.99
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>233.36</b>	192.37
<b>Cash and Cash Equivalents at the end of the year</b>	<b>425.48</b>	233.36

Note : Cash and Cash Equivalents at the end of the period include Bank Guarantee Deposits with Banks of Rs. 70.21 Lacs ( Previous Year Rs. 79.64 Lacs )

As per our Report of even date

For **Shah & Co.**  
Chartered Accountants

**A. H. Shah**  
Partner  
Membership No. 103750

Place : Mumbai  
Date : 30th May 2009

On behalf of the Board of Directors

**Ashwin S. Dani**  
Chairman

**Ramesh S. Gandhi**  
Director &  
Chairman of Audit Committee

Place : Mumbai  
Date : 30th May 2009

**Ashok K. Goyal**  
Managing Director

**Bhupendra P. Dusara**  
Chief Financial Officer &  
Company Secretary

**SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS :**

	<b>As At 31.03.2009 (Rs. in Lacs)</b>	As At 31.03.2008 (Rs. in Lacs)
<b>SCHEDULE "A": SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
2,00,00,000 Equity Shares of Rs 10/- each (Previous Year 2,00,00,000)	<b>2,000.00</b>	2,000.00
TOTAL	<b>2,000.00</b>	2,000.00
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP :</b>		
1,31,75,700 Equity Shares of Rs.10/- each fully paid (Previous Year 1,31,75,700)	<b>1,317.57</b>	1,317.57
[Include 28,96,995 Equity Shares of Rs 10/- each issued as fully paid, pursuant to the Scheme of Amalgamation of Plastic & Precision Machinefabrik Limited, without payment received in cash; and 12,78,705 Equity Shares of Rs.10/- each fully paid issued on 01/06/2006 on preferential basis at a premium of Rs. 53/- per share.] [Out of the above, 80,29,295 Equity Shares of Rs. 10/- each are held by Geetanjali Trading and Investments Private Limited.]		
TOTAL	<b>1,317.57</b>	1,317.57
<b>SCHEDULE "B" : RESERVES &amp; SURPLUS</b>		
Capital Subsidy	<b>25.00</b>	25.00
Capital Reserve	<b>355.70</b>	36.98
Capital Redemption Reserve	<b>461.20</b>	461.20
Share Premium	<b>737.21</b>	737.21
<b>General Reserve</b>		
As per Last Balance Sheet	-	-
Add : Transfer from Profit and Loss Account	<b>23.15</b>	-
	<b>23.15</b>	-
Profit and Loss Account	<b>2,405.82</b>	1,175.95
Add : Gain on commutation of Sales Tax Deferral Loan	<b>92.56</b>	-
	<b>2,498.38</b>	1,175.95
TOTAL	<b>4,100.64</b>	2,436.34
<b>SCHEDULE "C" : SECURED AND UNSECURED LOANS</b>		
<b>SECURED LOANS:</b>		
Term Loans from Banks (Payable within 1 year Rs. 923.54 Lacs, Previous year Rs. 1,516.07 Lacs)	<b>2,523.83</b>	2,143.62
Term Loans from Bank - FCNRB (Payable within 1 year Rs. Nil, Previous year Rs. 27.18 Lacs)	-	27.18
Bank Cash Credit	<b>1,717.58</b>	2,608.30
	<b>4,241.41</b>	4,779.10
<b>UNSECURED LOANS:</b>		
Fixed Deposits		
- Maturity on or before 1 Year	<b>226.31</b>	105.03
- Maturity after 1 Year	<b>508.86</b>	420.41
	<b>735.17</b>	525.44
Sales Tax - Deferral Loan	-	137.89
	<b>735.17</b>	663.33
TOTAL	<b>4,976.58</b>	5,442.43

[Term Loans from the Bank is secured by mortgage of the Company's immovable properties and by way of hypothecation of all movable properties, subject to prior charge in favour of the Company's Banker. (Also secured by personal guarantee of some of the Directors). Cash Credit is secured by hypothecation of inventories and book debts alongwith the second charge on the fixed assets of the Company and also secured by personal guarantee of some of the Directors.]

**SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS : (Continued)****SCHEDULE "D" : FIXED ASSETS**

(Rs. in Lacs)

Particulars	Gross Block					DEPRECIATION						NET BLOCK		
	As at 01.04.2008	Additions during the Year	Deductions during the Year	Adjustments	Total as at 31.03.2009	As at 31.03.2008	Adjustment due to change in Method	Op. Deprn. after Adjustment as at 31.03.2008	Additions during the Year	Deductions during the Year	Adjustments	Total as at 31.03.2009	As at 31.03.2009	As at 31.03.2008
<b>Tangible Assets:</b>														
Freehold Land	249.86	-	-	(65.36)	<b>184.50</b>	-	-	-	-	-	-	-	<b>184.50</b>	249.86
Leasehold Land	75.38	-	-	65.36	<b>140.74</b>	2.22	-	2.22	2.49	-	-	<b>4.71</b>	<b>136.03</b>	73.16
Buildings	2,473.28	181.41	-	-	<b>2,654.69</b>	712.10	-	712.10	182.02	-	-	<b>894.12</b>	<b>1,760.57</b>	1,761.18
Moulds	1,197.09	143.00	8.60	116.45	<b>1,447.94</b>	944.73	(16.85)	927.88	183.54	0.75	35.41	<b>1,146.08</b>	<b>301.86</b>	252.36
Plant & Machinery	5,910.72	712.28	90.44	(51.05)	<b>6,481.51</b>	3,398.80	(775.89)	2,622.91	442.79	74.00	(4.92)	<b>2,986.78</b>	<b>3,494.73</b>	2,511.92
Furnitures	169.45	18.95	-	-	<b>188.40</b>	75.23	-	75.23	18.00	-	-	<b>93.23</b>	<b>95.17</b>	94.22
Computers	91.14	15.87	-	-	<b>107.01</b>	59.05	-	59.05	15.62	-	-	<b>74.67</b>	<b>32.34</b>	32.09
Office Equipments	169.04	4.46	-	(65.56)	<b>107.94</b>	80.22	-	80.22	7.97	-	(30.56)	<b>57.63</b>	<b>50.31</b>	88.82
Vehicles	177.41	9.88	9.57	0.16	<b>177.88</b>	92.14	-	92.14	23.68	7.39	0.07	<b>108.50</b>	<b>69.38</b>	85.27
<b>Intangible Assets:</b>														
Computer Software	31.03	28.09	-	-	<b>59.12</b>	20.97	-	20.97	10.80	-	-	<b>31.77</b>	<b>27.35</b>	10.06
Goodwill	28.93	-	-	-	<b>28.93</b>	17.36	-	17.36	-	-	-	<b>17.36</b>	<b>11.57</b>	11.57
Patent	2.52	-	-	-	<b>2.52</b>	1.27	-	1.27	0.31	-	-	<b>1.58</b>	<b>0.94</b>	1.25
<b>TOTAL</b>	<b>10,575.85</b>	<b>1,113.94</b>	<b>108.61</b>		<b>11,581.18</b>	<b>5,404.09</b>	<b>(792.74)</b>	<b>4,611.35</b>	<b>887.22</b>	<b>82.14</b>		<b>5,416.43</b>	<b>6,164.75</b>	<b>5,171.76</b>
Previous Year	8,035.14	2,648.45	107.74	-	10,575.85	4,558.83	-	-	911.50	66.24	-	5,404.09	5,171.76	

**Note:** Refer Note No.11 & 12 of Schedule "O"

<b>As At</b>	As At
<b>31.03.2009</b>	31.03.2008
<b>(Rs. in Lacs)</b>	<b>(Rs. in Lacs)</b>

**SCHEDULE "E": INVESTMENTS**

(Refer Note No. 6 of Schedule 'N')

**Long Term - unquoted (at cost) : Trade**

11,000 Equity Shares of Rs. 100/- each, fully paid-up in Ho-Plast Pvt. Ltd., [Previous Year 12,500]

<b>11.00</b>	12.50
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[5,000 Equity shares of Rs 100/- each fully paid up purchased during the year, 12,500 Equity shares of Rs 100/-each fully paid up received for consideration other than cash; and 19,000 Equity shares of Rs. 100/- each fully paid up were sold during the year]

Aggregate amount of unquoted investments

<b>11.00</b>	12.50
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**SCHEDULE "F": CURRENT ASSETS, LOANS AND ADVANCES****CURRENT ASSETS :**

i. Interest accrued but not received	<b>12.16</b>	11.94
ii. Inventories:(lower of cost and market value) (as taken, valued and certified by Management)		
a. Materials Stock:		
- Packing Materials	<b>77.63</b>	56.99
- Raw Materials	<b>961.20</b>	982.69
	<b>1,038.83</b>	1,039.68
b. Finished Goods	<b>456.18</b>	420.90
c. Work-in-Progress	<b>377.03</b>	369.67
d. Stores, Spares and Consumables	<b>6.57</b>	7.41
	<b>1,878.61</b>	1,837.66
iii. Sundry Debtors (Unsecured)		
a. Outstanding for more than six months (considered good)	<b>312.98</b>	261.15
(considered doubtful)	<b>30.89</b>	3.74
	<b>343.87</b>	264.89
Less : Provision for doubtful debts	<b>30.89</b>	3.74
	<b>312.98</b>	261.15
b. Other Debts (considered good)	<b>2,967.02</b>	2,974.72
	<b>3,280.00</b>	3,235.87
iv. Cash and Bank Balances:		
a. Cash on hand	<b>7.95</b>	4.29
b. With Scheduled Banks	<b>252.60</b>	89.98
c. Term Deposits	<b>164.93</b>	139.08
(Rs.70.21 Lacs towards Bank Guarantee)	<b>425.48</b>	233.35

**LOANS AND ADVANCES : (Unsecured, considered good)**

a. Loans to Staff	<b>1.30</b>	2.13
b. Balances with Customs, Central Excise etc.	<b>204.57</b>	185.72
c. Sundry deposits	<b>172.10</b>	184.67
d. Advances recoverable in cash or kind	<b>700.10</b>	409.03
e. Advance Payments of Taxes (Net of provisions)	<b>164.71</b>	232.08

TOTAL

<b>1,242.78</b>	1,013.63
<b>6,839.03</b>	6,332.45

**SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS : (Continued)**

	<b>As At 31.03.2009 (Rs. in Lacs)</b>	As At 31.03.2008 (Rs. in Lacs)
<b>SCHEDULE "G": CURRENT LIABILITIES AND PROVISIONS</b>		
<b>LIABILITIES</b>		
Sundry Creditors		
Outstanding dues of Micro & Small Enterprises	<b>74.31</b>	94.99
Outstanding dues of Creditors other than Micro & Small Enterprises	<b>783.94</b>	595.53
	<b>858.25</b>	690.52
Other Liabilities	<b>578.71</b>	517.84
Investor Education & Protection Fund *		
Unpaid / Unclaimed dividend	<b>5.34</b>	2.64
<b>PROVISIONS</b>		
Proposed dividend on Equity Shares (Including Tax on Dividend)	<b>169.56</b>	154.15
Proposed dividend on Preference Shares (Including Tax on Dividend)	-	70.03
Provision for Gratuity	<b>5.68</b>	47.73
Provision for Unutilised Privilege Leave	<b>46.60</b>	36.84
<b>TOTAL</b>	<b>1,664.14</b>	1,519.75
* There is no amount due and outstanding to be paid to the Investor Education and Protection Fund as at 31st March 2009. The amount shall be paid to the fund as and when it become due.		
<b>SCHEDULES TO PROFIT AND LOSS ACCOUNT</b>		
	<b>Year 2008-2009 (Rs. in Lacs)</b>	Year 2007-2008 (Rs. in Lacs)
<b>SCHEDULE "H" : OTHER INCOME</b>		
Interest Received (Gross)	<b>11.63</b>	17.70
(Tax deducted Rs. 9.60 Lacs, Previous Year Rs. 9.72 Lacs)		
Miscellaneous Income	<b>40.30</b>	23.62
Sales Tax set off received	<b>1.04</b>	-
Sale of Scrap	<b>18.97</b>	10.28
Dividend Received	<b>59.86</b>	-
Income from Wind Power Generator	<b>70.30</b>	18.81
Interest on Income tax refund	<b>0.62</b>	-
Technical Know-how fees	<b>12.50</b>	-
Exchange Difference (Net)	<b>1.46</b>	27.37
Lease Rent	-	14.40
Profit on sale of assets (Net)	<b>4.89</b>	26.63
Sundry balances written back (Net)	<b>10.99</b>	-
<b>TOTAL</b>	<b>232.56</b>	138.81
<b>SCHEDULE "I" : MATERIAL COST</b>		
Materials Consumed:		
Opening Stock	<b>1,039.68</b>	854.24
Add : Purchases	<b>13,060.55</b>	10,884.85
	<b>14,100.23</b>	11,739.09
Less: Sales	<b>19.77</b>	17.30
	<b>14,080.46</b>	11,721.79
Less : Closing Stock	<b>1,031.91</b>	1,039.68
	<b>13,048.55</b>	10,682.11
Increase/(Decrease) in finished goods and work-in-process :		
STOCK-IN-TRADE (at close)		
Finished Goods	<b>456.18</b>	420.90
Work-in-progress	<b>377.03</b>	369.67
	<b>833.21</b>	790.57
STOCK-IN-TRADE (at commencement)		
Finished Goods	<b>420.90</b>	298.84
Work-in-progress	<b>369.67</b>	256.75
	<b>790.57</b>	555.59
	<b>42.64</b>	234.98
Increase / (Decrease) in Excise Duty on Finished Goods	<b>18.31</b>	(10.70)
	<b>60.95</b>	224.28
<b>TOTAL</b>	<b>12,987.60</b>	10,457.83

**SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS : (Continued)**

	Year 2008-2009 (Rs. in Lacs)	Year 2007-2008 (Rs. in Lacs)
<b>SCHEDULE "J" : MANUFACTURING EXPENSES</b>		
Processing Charges	750.60	509.41
Water, Power and Fuel	1,081.37	874.65
Material Handling Charges	438.85	378.22
Stores & Spares Consumed	143.67	168.40
Repairs & Maintenance -		
- to Building	20.62	17.12
- to Plant and Machinery	124.63	114.73
- Other Assets	78.47	73.95
	<u>223.72</u>	<u>205.80</u>
TOTAL	<u>2,638.21</u>	<u>2,136.48</u>
<b>SCHEDULE "K" : EMPLOYEES' REMUNERATION AND BENEFITS</b>		
Salaries, Wages, allowances and other benefits	1,151.33	1,024.73
Staff Welfare Expenses	88.24	94.43
Contribution to Provident Fund	73.56	71.38
Gratuity	24.92	28.68
TOTAL	<u>1,338.05</u>	<u>1,219.22</u>
<b>SCHEDULE "L" : ADMINISTRATIVE AND SELLING EXPENSES</b>		
Freight and Transport Charges	579.85	485.37
Rent	143.98	133.30
Rates and Taxes	47.33	42.69
Insurance	25.91	34.82
Security Charges	60.86	46.78
Printing and Stationery	26.70	31.55
Postage and Telephone	54.70	48.27
Travelling and Conveyance Expenses	97.13	84.27
Miscellaneous Expenses	358.41	321.59
Loss on Redemption of Preference Shares	-	32.26
Directors' Meeting Fees	4.07	4.08
Auditors' Remuneration & Service Charges	20.64	7.60
Commission to Non Executive Directors	4.10	3.50
Provision for Doubtful Debts	28.36	3.74
Bad Debts	-	12.27
TOTAL	<u>1,452.04</u>	<u>1,292.09</u>
<b>SCHEDULE "M" : INTEREST AND FINANCING CHARGES</b>		
Interest on Term Loans (Net)	286.32	307.91
Interest on Cash Credit	318.48	131.50
Other Financing Charges	369.79	327.22
Bank Charges	55.79	33.87
TOTAL	<u>1,030.38</u>	<u>800.50</u>

**SCHEDULE "N" :****STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN THE COMPLIATION OF CONSOLIDATED ACCOUNTS :****1. Basis for preparation of financial statements :****(a) Basis of Accounting :**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

**(b) Use of Estimates :**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements.

**2. Fixed Assets :**

The fixed assets are accounted at the cost of acquisition, which includes taxes, duties (net of cenvat, wherever applicable) and other identifiable direct expenses incurred to bring the assets to their present location and condition less accumulated depreciation. Interest on borrowed funds attributable up to the period assets are put to use is included in the cost of qualifying assets.

**3. Revenue Recognition :**

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer which is on dispatch of goods. The amount recognised as sale is exclusive of sales tax/VAT and are net of returns. Sales are stated gross of excise duties as well as net of excise duties; excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognised separately as part of 'material cost'.

Revenue from service is recognised on rendering of services to customers.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on the time proportion basis.

**4. Depreciation :**

Depreciation on all other fixed assets is provided under Straight Line Method and at rates specified under Schedule XIV to the Companies Act, 1956, except for the following classes of fixed assets, where the depreciation is provided under Straight Line Method based on estimated useful life of the assets as under :-

Moulds	:	4 years
Furniture & Fixture	:	10 years
Computer	:	5 years
Office Equipment	:	10 years
Vehicle	:	5 years

Expenditure on computer software is amortised over a period of three years. Goodwill on amalgamation is amortised over a period of five years. Depreciation on Plant & Machinery is provided based on triple shift.

**5. Inventory :**

(a) Inventories are valued at lower of cost and net realisable value. Damaged, unserviceable and inert stocks are suitably depreciated.

(b) In case of raw and packing materials, stores, spares and consumables the cost includes duties and taxes other than credits under CENVAT and is arrived at on weighted average basis.

(c) The Finished Goods and Work-in-progress cost includes the cost of raw material, packing materials and appropriate share of fixed and variable production overheads and excise duty as applicable on the finished goods.

**6. Investments :**

Long-term investments are stated at cost less permanent diminution, if any, in the value of investments.

**7. Transaction in Foreign Exchange :**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transaction settled during the year are recognised in the Profit and Loss Account of the year.

Monetary assets and liabilities denominated in foreign currencies, which are outstanding as at the year end are translated at the closing exchange rate and the resultant exchange difference are recognised in the Profit and Loss Account.

The premium or discount on forward exchange contract is recognized over the period of the contract in the Profit and Loss Account.

**8. Employee Benefits :****(i) Short Term Employee Benefits :**

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and they are recognised in the period in which the employee render service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**(ii) Post-employment benefits :****(a) Defined Contribution Plans**

Defined contribution plans are Provident Fund Scheme, Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the Profit and Loss Account in the financial year to which they relate.

The Company contributes to the Government administered provident funds on behalf of its employees.

**(b) Defined Benefit Plan****(i) Defined Benefit Gratuity Plan**

The Company operates defined benefit gratuity plans for employees. The Company contributes to an insurer managed fund, towards meeting the Gratuity obligation.

The cost of providing defined benefits is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date. Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortised on a straight-line basis over the average period until the amended benefits become vested.

The defined benefit obligation recognised in the balance sheet represent the present value of the defined obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets, if applicable. Any defined benefit assets (negative defined benefit obligations resulting from this calculation) is recognised representing the unrecognised past service cost plus the present value of available refunds and reduction in future contributions to the plan.

**(iii) Other Long Term Employee Benefits :**

Entitlements to annual leaves and sick leave are recognised when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leaves. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit Method with actuarial valuations being carried out at each Balance Sheet date.

**9. Lease Accounting :**

Lease Rentals on assets taken on operating lease are recognised as expense in the Profit and Loss Account on an accrual basis over the lease term.

**10. Taxes on Income & Provision for Taxation :**

Income tax expense comprise of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), Deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and fringe benefit tax (computed in accordance with the relevant provision of the Income Tax Act, 1961).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date to reassess realisation.

**11. Provision and Contingencies :**

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

**12. Earnings Per Share :**

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

**13. Proposed Dividend :**

Dividend proposed by the Board of Directors is provided for in the accounts, pending approval at the Annual General Meeting.

**14. Goodwill :**

Goodwill arising on the acquisition of a Subsidiary represents the excess of cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversible in a subsequent period.

**SCHEDULE "O" :**

**NOTES ON CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT :**

	<b>2008-2009 (Rs. in Lacs)</b>	<b>2007-2008 (Rs. in Lacs)</b>
1. Estimated amount of contracts to be executed on capital account and not provided for	<b>86.13</b>	101.06
2. Contingent liabilities not provided for:		
(a) Bank Guarantees issued on behalf of the Company	<b>70.21</b>	79.64
(b) Bills Discounted	<b>2,196.88</b>	2,012.62
[Since realised Rs.1,283.27 Lacs] [Previous Year Rs. 1,344.72 Lacs]		
3. Name of the Subsidiaries	<b>% of Voting power</b>	<b>Financial Year</b>
Clear Plastics Limited	<b>60%</b>	31 <sup>st</sup> March 2009
Mipak Polymers Limited	<b>60%</b>	31 <sup>st</sup> March 2009
4. Principles of Consolidation:		
a. The consolidated financial statements are based on audited financial statements of subsidiaries.		
b. The financial statements of the parent company and its subsidiary have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All significant intra group balances and transactions have been eliminated in consolidation.		
c. Goodwill is tested for impairment every year.		
d. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and over events in similar transactions and are presented to the extent possible, in the same manner as the parent company's financial statement.		
e. Minority Interest in the net income and net assets of the consolidated financial statements are computed and shown separately.		
5. Clear Plastics Limited issued 6,64,000 Equity Shares of Rs. 10/- each at a premium of Rs. 210/- per share on 29th March 2008.		
6. Clear Plastics Limited redeemed 50,00,000 Preference Shares of Rs.10/- each at par during the previous year.		
7. Mipak Polymers Limited redeemed 500,000 Preference Shares of Rs.10/- each at par during the previous year.		
8. Employee Benefits:		
(1) Short Term Employee Benefits:		
The liability towards short term employee benefits for the year ended 31st March 2009 has been recognised in the Profit & Loss Account.		



## (2) Post-Employment Benefits:

The following disclosures are made in accordance with AS-15 (Revised) pertaining to Defined Benefit Plans:

(Rs. in Lacs)

Particulars	Gratuity (Funded Plan)	
	2008-2009	2007-2008
<b>Amount recognised in Balance Sheet</b>		
Present value of funded obligations	<b>105.40</b>	60.56
Fair Value of plan assets	<b>111.87</b>	56.35
Present value of unfunded obligations	-	43.52
Unrecognised past service cost	-	-
Amount not recognised as an asset, because of the limit in Para 50(b) of AS -15	-	-
<b>Net Liability/(Asset)</b>	<b>(6.47)</b>	47.73
<b>Amounts in Balance Sheet</b>		
Liability	-	47.73
Assets	<b>6.47</b>	-
<b>Net Liability/(Asset)</b>	<b>(6.47)</b>	47.73

<b>Amount recognised in the statement of Profit &amp; Loss Account :</b>		
Opening defined benefit obligation less benefit paid	-	-
Current service cost	<b>16.18</b>	13.28
Interest on defined benefit obligation	<b>9.00</b>	7.47
Expected return on plan assets	<b>(9.12)</b>	(4.32)
Net actuarial losses/(gains) recognized in year	<b>(5.09)</b>	8.50
Past Service Cost	-	-
Effect of the limit in Para 59(b) of AS 15 (Revised)	-	-
Losses / (gains) on 'Curtailments and Settlements'	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>10.97</b>	24.93
Actual return on plan assets	<b>5.73</b>	8.11

<b>Reconciliation of benefit obligations and plan assets for the period :</b>		
<b>Change in defined benefit obligation :</b>		
<b>Opening defined benefit obligation as at 1st April</b>	<b>104.08</b>	89.20
Current Service Cost	<b>16.18</b>	13.28
Interest Cost	<b>9.00</b>	7.47
Actuarial (Gain)/Loss on obligations	<b>(8.47)</b>	12.29
Liabilities extinguished on curtailment	-	-
Liabilities extinguished on settlement	-	-
Liabilities assumed on acquisition	-	-
Exchange difference on foreign plans	-	-
Benefits Paid	<b>(15.39)</b>	(18.16)
<b>Closing defined benefit obligation as at 31st March</b>	<b>105.40</b>	104.08

<b>Change in fair value of assets :</b>		
<b>Opening fair value of plan assets as at 1st April</b>	<b>56.35</b>	28.68
Expected return on Plan Assets	<b>9.12</b>	4.32
Actuarial Gain/(Loss)	<b>(3.38)</b>	3.79
Assets distributed on settlements	-	-
Contributions by employer	<b>65.17</b>	31.03
Assets acquired due to acquisition	-	-
Exchange difference on foreign plans	-	-
Benefits Paid	<b>(15.39)</b>	(11.47)
<b>Closing Fair Value of Plan Assets as at 31st March</b>	<b>111.87</b>	56.35

(Rs. in Lacs)

Particulars	Gratuity (Funded Plan)	
	2008-2009	2007-2008
<b>Investment Details (Assets information) :</b>		
Government of India Securities	Nil	Nil
Public Sector Unit Bonds	Nil	Nil
State/Central Guaranteed Securities	Nil	Nil
Special Deposit Schemes	Nil	Nil
Equity Shares of Listed Companies	Nil	Nil
Property	Nil	Nil
Insurer Managed Funds	100%	58%
Others	Nil	Nil

Assumptions :		
Discounted Rate (per annum)	7.75%	8.00%
Estimated Rate of return on Plan Assets (per annum)	8.00%	8.00%
Rate of Escalation in Salary (per annum)	5.00%	5.00%

Note :-

- The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.
- The Company estimates that the amount to be contributed to the Gratuity fund in the financial year 2008-2009 will be NIL.
- Comparative values of defined benefit plans (Gratuity) for the past one year instead of four financial years, as required by AS-15 (Revised) are provided, this being the second year of adoption of the standard.

## (3) Long Term Employee Benefits :

The liability towards compensated absences (annual leave and sick leave) as at 31st March 2009, based on actuarial valuation carried out using the Projected Accrued Benefit Method amounting to Rs. 17.86 Lacs (Previous year – Rs. 28.38 Lacs) has been recognised in the Profit & Loss Account.

9. The Deferred Tax Asset/(Liability) comprises of tax effect of timing differences, carried forward business losses and unabsorbed depreciation as shown below:

	31.03.2009 (Rs. in Lacs)	31.03.2008 (Rs. in Lacs)
<b>A. Deferred Tax Assets</b>		
i. Expenses allowed for tax purpose on payment basis	17.77	28.74
ii. Provision for Doubtful Debts	9.64	1.27
iii. Losses carried forward under Income Tax Act	16.31	-
<b>Total Deferred Tax Assets</b>	<u>43.72</u>	<u>30.01</u>
<b>B. Deferred Tax Liabilities</b>		
i. Difference between the Written Down Value of assets as per books of accounts and Income Tax Act, 1961.	442.35	118.86
<b>Total Deferred Tax Liabilities</b>	<u>442.35</u>	<u>118.86</u>
<b>Net Deferred Tax Asset / (Liability)</b>	<u>(398.63)</u>	<u>(88.85)</u>
<b>Deferred Tax Benefit / (Expense) for the year</b>	<u>(40.33)</u>	<u>(20.63)</u>

10. One time benefit of Rs. 92.56 Lacs, arising out of Commutation of Sales Tax Deferral Loan, paid during the fourth quarter of 2008-09, to the Government of Maharashtra, was directly credited to Reserves & Surplus, and as advised, the Management has considered the said amount as Capital receipt.
11. During the year, the Company has changed the method of charging depreciation on plant & machinery from hitherto written down value (WDV) to straight line method and on moulds from WDV to accelerated straight line depreciation rates, as provided under Schedule XIV to the Companies Act, 1956. The financial impact of change in the method up to 31st March, 2008, amounting to Rs 403.61 Lacs (Net of Deferred Tax), has been credited to Profit and Loss Account.
12. The Company has also changed the method in case of Vehicles, Furniture & Fixtures, Computers and Office Equipments from written down value to accelerated straight line depreciation rates, with effect from 1st April, 2008. The impact on account of these as well as on account of plant & machineries and moulds for the year ended 31st March, 2009 is Rs. 240.89 Lacs, of lower depreciation and higher profits.

13. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2009. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- (a) Principal amount and separately the interest due thereon remaining unpaid to any supplier at the end of the financial year—Nil
- (b) The amount of interest paid u/s 16 of this Act, along with the amounts of payments made to the supplier beyond the appointed day during each accounting year—Nil
- (c) The amount of interest due and payable for the period of delay in making payment which have been paid but, beyond the appointed day during the year—Nil
- (d) The amount accrued and remaining unpaid at the end of each accounting period; i.e., principal is paid but interest has remained unpaid—Nil
- (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a deductible expenditure—Nil
14. Income tax demand of Rs.127.80 Lacs for the assessment year 2003-04 on one of the subsidiaries which was contested before CIT (Appeals) got successfully brought down to Rs. 49.45 Lacs and the same is not provided in the above accounts, since that subsidiary has contested the same in an appeal before Appellate Tribunal.
15. Related Party Disclosures, as required by AS-18, 'Related Party Disclosures' are given below:

1. Relationship :

- (i) Companies over which the Directors have controlling interest
- Gujarat Organics Limited
- Coatings Specialities (India) Limited
- Asian Paints Limited
- S C Dani Research Foundation Private Limited
- Rangudyan Insurance Broking Services Limited
- Suryakant Paint Accessories Private Limited
- (ii) Holding Company
- Geetanjali Trading and Investments Private Limited
- (iii) Subsidiaries of the Company
- Clear Plastics Limited
- Mipak Polymers Limited
- (iv) Key Management Personnel:
- Name of the Directors
- Mr. Ashwin S. Dani
- Mr. Ashok K. Goyal
- Mr. Jalaj A. Dani
- Mr. Hasit A. Dani
- Mr. Malav A. Dani
- Mr. Harshad B. Desai
- Mr. Neeraj Munjal

2. Related Party Transactions for the Year - 2008-09 and 2007-08 :

(Rs. in Lacs)

Particulars	Companies over which Directors have controlling interest		Directors of the Company	
	2008-2009	2007-2008	2008-2009	2007-2008
Sales to Asian Paints Ltd.	<b>9,888.41</b>	7,511.61		
Coatings Specialities (India) Limited	-	0.06		
Sale of Goods/Services	<b>0.12</b>	-		
Freight Charges Collection	-	0.32		
Services rendered				
- Conversion	-	-		
- Other Income	-	21.00		
Services received				
- Others	<b>108.95</b>	60.00		
Sundry Debtors	<b>391.50</b>	410.94		
Inter Corporate Deposits received	-	2,186.48		
Inter Corporate Deposits Repaid/Given	-	2,649.08		
Issue of Shares	-	900.00		
Interest Paid	<b>1.42</b>	70.08		
Loan Received during the year	<b>150.00</b>	-		
Loan given during the year	<b>150.00</b>	-		
Sitting Fees			<b>2.11</b>	1.65
Remuneration paid			<b>87.43</b>	78.37
Balance Payable – ICDs / Loan	-	-		

## 18 | Hitech Plast Limited

16. The specified disclosures for Operating Leases as required by Accounting Standard (AS-19) – "Lease", are given below:

(Rs. in Lacs)

Particulars	31.03.2009	31.03.2008
a) Disclosures in respect of agreement for Cars taken on lease :		
1 Lease payments recognised in the Profit and Loss Account for the year	24.65	15.97
2 Future minimum lease payments under non-cancellable operating lease		
I Not later than one year	23.23	23.30
II Later than one year but not more than five years	22.31	45.85
III Later than five years	-	-
3 Significant leasing arrangements		
I Under the agreement, cars are taken on operating lease basis	-	-
II The agreement is for a period of forty eight months.	-	-

17. Earning Per Share, as required by Accounting Standard (AS-20):

Particulars	Unit	2008-2009	2007-2008
Basic & Diluted Earning Per Share: Amount used as the numerator Profit After Taxation and Minority Interest	Rs. in Lacs	1,018.97	951.71
Weighted Average number of Equity Shares used as the denominator	Nos.	1,31,75,700	1,31,75,700
Nominal value of Equity Shares	Rs. in Lacs	1,317.57	1,317.57
Basic & Diluted EPS	Rs.	7.73	7.22

18. Since the Company's business activity falls within a single primary business segment, viz., "Plastic Containers" the above results apply to the same for the purpose of Accounting Standard (AS-17) on segment reporting. The capital employed in the reportable segment was Rs. 12,281.15 Lacs as on 31st March 2009 (Rs. 10,345.45 Lacs as on 31st March 2008).

19. Previous year's figures have been regrouped wherever necessary.

As per our Report of even date

For **Shah & Co.**  
Chartered Accountants

**A. H. Shah**  
Partner  
Membership No. 103750

Place : Mumbai  
Date : 30th May 2009

On behalf of the Board of Directors

**Ashwin S. Dani**  
Chairman

**Ramesh S. Gandhi**  
Director &  
Chairman of Audit Committee

Place : Mumbai  
Date : 30th May 2009

**Ashok K. Goyal**  
Managing Director

**Bhupendra P. Dusara**  
Chief Financial Officer &  
Company Secretary

**DIRECTORS' REPORT**

Dear Members,

HITECH PLAST LIMITED

Your Directors have pleasure in presenting the Eighteenth Annual Report of your Company and the Audited Accounts for the year ended March 31, 2009.

**FINANCIAL RESULTS**

[Rs. in Lacs]

	HITECH PLAST LIMITED			HITECH PLAST CONSOLIDATED		
	2008-09	2007-08	Growth %	2008-09	2007-08	Growth %
GROSS SALES	<b>15,442</b>	12,477	23.8	<b>24,216</b>	20,621	17.4
Sales (Net of Excise)	<b>13,438</b>	10,629	26.4	<b>21,575</b>	17,946	20.2
Other Income	<b>174</b>	92	89.1	<b>233</b>	138	68.8
Total Income	<b>13,612</b>	10,721	27.0	<b>21,808</b>	18,084	20.6
Total Expenditure	<b>11,392</b>	8,927	27.6	<b>18,416</b>	15,105	21.9
<b>Operating Profit</b>	<b>2,220</b>	1,794	23.7	<b>3,392</b>	2,979	13.9
Interest and Financing Charges	<b>659</b>	532	23.9	<b>1,031</b>	800	28.9
Depreciation	<b>318</b>	354	-10.2	<b>887</b>	912	-2.7
<b>Profit (Before Tax)</b>	<b>1,243</b>	908	36.9	<b>1,474</b>	1,267	16.3
Less: Provision for Tax	<b>250</b>	79	216.5	<b>335</b>	171	95.9
Provision for Deferred Tax	<b>55</b>	20	175.0	<b>40</b>	20	100.0
Provision for Fringe Benefit Tax	<b>11</b>	13	-15.4	<b>17</b>	20	-15.0
Tax Provision of Earlier Year	<b>1</b>	-	~	<b>1</b>	-	~
<b>Net Profit (After Tax)</b>	<b>926</b>	796	16.3	<b>1,081</b>	1,056	2.4
Minority Interest	-	-	-	<b>62</b>	104	-40.4
<b>Net Profit after Minority Interest</b>	<b>926</b>	796	16.3	<b>1,019</b>	952	7.0
Previous year balance brought forward	<b>1,406</b>	764		<b>1,176</b>	466	
Adjustment on consolidation	-	-		-	32	
Depreciation Written Back	<b>223</b>	-		<b>403</b>	-	
<b>Disposable Profit</b>	<b>2,555</b>	1,560		<b>2,598</b>	1,450	
<b>Appropriations</b>						
Proposed Dividend on Equity shares	<b>145</b>	132		<b>145</b>	132	
Tax on Equity Dividend	<b>24</b>	22		<b>24</b>	22	
Proposed Dividend on Preference shares	-	-		-	60	
Tax on Preference Dividend	-	-		-	10	
Transfer to General Reserve	<b>23</b>	-		<b>23</b>	50	
<b>Balance carried to Balance Sheet</b>	<b>2,363</b>	1,406		<b>2,406</b>	1,176	

**OPERATIONS**

Net sales and operating income for the standalone entity increased to Rs. 136 crores from Rs. 107 crores in the previous year – a growth of 27.0%. The operating profit (PBIDT) increased by 23.7% from Rs. 17.94 crores to Rs. 22.20 crores. The profit after tax increased to Rs. 9.26 crores from Rs. 7.96 crores, representing a growth of 16.3%. Profit before tax was impacted by high materials costs during the first half of the year. In the third quarter, reduction in selling prices linked to polymer prices and consumption of inventories carried at higher cost, impacted margins. This resulted in PBIDT margin going down from 16.9% in the previous year to 16.5% during the year.

The consolidated net sales and operating income increased to Rs. 218 crores from Rs. 181 crores – a growth of 20%. Net profit after tax and minority interest increased to Rs. 10.19 crores from Rs. 9.52 crores, representing a growth of 7%. There had been substantial increase in the tax provisions on account of completion of 5 years for initial 100% tax exemption to some of the units.

The detailed analysis on the performance of the Company is discussed in Management Discussion and Analysis, attached hereto.

**CONSOLIDATED FINANCIAL STATEMENTS**

Under the mandatory requirements, as contemplated by Section 219 of the Companies Act, 1956, a consolidated position of your Company including subsidiaries, at a glance, is being provided with the Annual Report of your Company, treating these as abridged accounts. As stipulated by Clause 32 of the Listing Agreements, Consolidated Financial Statements are prepared by your Company in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' prescribed in the Companies (Accounting Standards) Rules, 2006. The audited Consolidated Financial Statements form part of the Annual Report. This will help save cost in connection with printing and mailing of the Annual Report. Members desirous of receiving the full Annual Report of the subsidiaries will be provided the same on receipt of a written request from them.

**DIVIDEND ON EQUITY SHARES**

In view of the Company's profitable performance, the Directors are pleased to recommend for approval of the shareholders, an enhanced dividend of Rs. 1.10 per share (at the rate 11%) (previous year Rs. 1.00 per share) on the Equity Shares of the Company for the year ended 31st March 2009.

**CORPORATE GOVERNANCE**

A separate report on Corporate Governance forms part of the Annual Report, pursuant to Clause 49(VII) of the Listing Agreements. Your Company is compliant with the requirements of the Listing Agreements and required disclosures have been made in this regard in the Corporate Governance Report. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

A certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated under Clause 49 of the Listing Agreements is annexed hereto.

**LIQUIDITY**

Your Company believes that the cash management is adequate to meet its capital expenditure and working capital requirements for the near future.

**HOLDING COMPANY**

Your Company is a subsidiary of Geetanjali Trading And Investments Private Limited, which holds 60.94% of the equity share capital of the Company.

**SUBSIDIARY COMPANIES**

Your Company's subsidiary Clear Plastics Limited reported Profit after tax of Rs. 216 Lacs for the financial year ended 31st March 2009 as compared to profit of Rs. 219 Lacs for the previous year.

Your Company's other subsidiary Mipak Polymers Limited reported a loss of Rs. 61 Lacs for the financial year ended 31st March 2009 as compared to profit after tax of Rs. 41 Lacs for the previous year. Due to low volume of sales, increased conversion costs and interest cost, the financial performance of the subsidiary was adversely impacted during the year.

During the year, no adjustments to the extent of above profit/loss have been made in the books of your Company. The Statement pursuant to Section 212 (1) (e) of the Companies Act, 1956, is given at the end of Notes to the Accounts.

**CORPORATE SOCIAL RESPONSIBILITY**

Your Company continued its initiatives in Corporate Social Responsibility and has extended Group Health Insurance from earlier coverage of its employees and their spouse to now including up to two children. The total number of lives covered as on 31st March 2009 was 443. Your Company will endeavour to work towards four major areas defined during the course of the year i.e. extending scholarships and/or education subsidies to family members of the eligible employees of your Company, priority to be given to benefit the community at large in the vicinity of your Company's units, donation to be given to various qualified NGOs in these area of activities and donation to Tirumala Tirupati Devasthanams, Tirupati.

**LISTING**

The Company's securities continue to be listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) and applicable listing fees have been paid up to date.

**FIXED DEPOSITS**

Your Company continued accepting fixed deposits from shareholders, friends, relatives of directors and business associates which stood at an amount of Rs. 550.80 Lacs, against Rs 419.41 Lacs at the end of previous fiscal year. There are no unclaimed fixed deposits as at 31st March 2009.

**INSURANCE**

All the insurable interests of your Company including inventories, buildings, plant and machinery are adequately insured.

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under Sub-section (1)(e) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, are set out in the Annexure. Details of expenditure and earnings in foreign currencies are given under Schedule "O" of the Annual Accounts.

**PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975, names and other particulars of the employees are required to be set out in the annexure to this report. However, as per the provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, the Report and Annual Accounts of the Company sent to the shareholders do not contain the said Annexure. Any shareholder desirous of obtaining a copy of the said annexure may write to the Chief Financial Officer and Company Secretary at the Registered Office of the Company.

## RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the management, confirm that:

- a) in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that year;
- c) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the year ended 31st March 2009 on a going concern basis.

## DIRECTORS

### Sad Demise

Mr. Anand S. Bhatt, Director of the Company passed away on 28th November, 2008 in the recent terrorist attack in Mumbai. With his sudden death, the Company has lost an advocate of great renown. He was a guide, philosopher and mentor to many. The Board placed on record its gratitude and appreciation for the valuable assistance, advice and support rendered by Mr. Anand S. Bhatt through out the period of his association with the Company.

### Appointment

In view of the vacancy caused by the demise of Mr. Anand S. Bhatt, Mr. Ashwin R. Nagarwadia was appointed as Director to fill the casual vacancy with effect from 31st January, 2009.

Mr. Malav Dani was appointed as Director to fill the casual vacancy caused by the resignation of Mr. Ashwin R. Nagarwadia with effect from 31st January, 2008. Pursuant to Section 262 and Article 106 of the Articles of Association of the Company, he holds office upto the date of the ensuing Annual General Meeting. The Company has received notice under Section 257 of the Act along with the requisite deposit proposing the candidature of Mr. Malav Dani as a Director at the ensuing Annual General Meeting.

## Resignations

Mr. Abhay A. Vakil and Mr. Homi K. Bilpodiwala resigned as the Directors of the Company with effect from 30th March 2009 and 31st March 2009 respectively. The Board placed on record its gratitude and appreciation for the valuable assistance, advice and support rendered by Mr. Abhay A. Vakil and Mr. Homi K. Bilpodiwala throughout their period of long association with the Company.

## Directors by Rotation

In accordance with the requirement of the Companies Act, 1956 and as per Article 104 of the Articles of Association, Mr. Ashwin S. Dani, Mr. Jalaj A. Dani, Mr. Harish N. Motiwalla and Mr. Rameshchandra S. Gandhi are liable to retire but are eligible for re-appointment. The brief resume of the aforesaid Directors and other information have been detailed in the Corporate Governance Section of this Report. Your Directors recommend their re-appointment as Directors of your Company.

## AUDITORS

M/s. Shah & Co., Chartered Accountants, the present Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them as the Statutory Auditors of the Company until the conclusion of the next Annual General Meeting. M/s. Shah & Co., have under Section 224 (1) of the Companies Act, 1956, furnished the certificate of their eligibility for re-appointment.

## ACKNOWLEDGEMENTS

Your Directors wish to thank the Company's customers, vendors, investors and bankers for their continued support during the year. Your Directors place on record their appreciation of the contribution made by employees at all levels under the leadership of the Managing Director, who, through their competence, hard work, solidarity, cooperation and support, have enabled the Company to achieve consistent growth and look forward to continued support of all these partners in progress.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 30th July 2009

**Ashwin S. Dani**  
Chairman

## Mission Statement

**To be best at satisfying customers' needs with innovative and tailored packaging products. This will be achieved through integrating individual creativity and talent into the process of collective action of our employees.**

**ANNEXURE TO DIRECTORS' REPORT****Conservation of Energy:**

A. Energy conservation continues to receive top priority in the Company.

Specific Energy conservation measures are:

1. A dedicated 15TR chiller was commissioned for large Injection Moulding machines. It enabled us to reduce the cycle time of large pails by almost 10%.
2. Severe power cuts, trippings and failures were observed at factories, due to which the Company had to generate own power at high cost as well as higher rejections. Automatic voltage controller and compact secondary substation installed and commissioned at Sanaswadi.

B. Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

In the month of March 2008, your Company installed Wind Power Generator of 0.6 MW which was operational for the entire year and met the power requirement of unit in Tamil Nadu.

C. Impact of the measures on the cost of production of goods:

The above mentioned measures have resulted in energy saving and subsequent reduction in energy cost and hence in cost of production.

**FORM A**

Form for Disclosure of particulars with regard to Consumption of Energy:

A. Power and Fuel Consumption:

ELECTRICITY	2008-09	2007-08
a. Purchased -		
Units ('000 Kwh)	<b>9,411</b>	9,106
Total Amount (Rs. in Lacs)	<b>376.57</b>	342.25
Rate / Unit (Rs.)	<b>4.00</b>	3.76
b. Own Generation		
Through Diesel Generator -		
Units ('000 Kwh)	<b>902</b>	337
Units per ltr. of diesel oil	<b>3.25</b>	2.82
Cost / Unit (Rs.)	<b>10.99</b>	12.33
c. Own Generation		
Through Wind Farm -		
Units ('000 Kwh)	<b>1,252</b>	-
Total Amount (Rs. in Lacs)	<b>46.38</b>	-
Rate / Unit (Rs.)	<b>3.70</b>	-

B. Consumption per unit of Production:

Electricity	<b>2008-09</b>	2007-08
Plastics ( kgs.)	<b>1.09</b>	1.02

**FORM B**

Disclosure of particulars with regard to Absorption: Research and Development (R & D):

1. Specific areas in which R & D carried out by the Company. The R&D is carried out in the following activities to support the business objectives:

- a. Exercise of Developing new products and processes related to newer applications continued;
  - b. Identification of alternate and newer grade of polymers enabling product development, cost benefits and flexibility.
2. Benefits derived as a result of the above R & D:
    - a. Development of new products meeting the customers' evolving needs for various applications;
    - b. Process development, standardization of quality control.
  3. Future plan of action:  
Your Company continues the development of technical capabilities to sustain its competitive position. In order to better service the customers, the Company will optimize the process parameters with emphasis on the cost control.
  4. Expenditure on R & D during the year is as follows:

(Rs. in Lacs)

Particulars	2008-09	2007-08
(a) Capital	-	2.08
(b) Recurring	<b>43.81</b>	42.91
Total	<b>43.81</b>	44.99
Total R & D expenditure as a % of turnover	<b>0.32%</b>	0.42%

Technology absorption, adaptation and innovation:

1 Efforts, in brief, made towards technology absorption, adoption and innovation.	The Company has been successful in making user friendly containers based on the needs of the users.
2 Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.,	The Company has introduced a number of new products, filed 2 new Patents and always been receptive to meet the demands of the customers for newer application or introduction of new products.
3 Information regarding technology imported during the last five years.	Not applicable.

Foreign exchange earnings and outgo:

Details of earnings and expenditure in foreign currency have been given separately under Note No. 9 in Schedule 'O' Notes to Accounts.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 30th July 2009

**Ashwin S. Dani**  
Chairman



## REPORT ON CORPORATE GOVERNANCE

### Company's philosophy on Corporate Governance:

Corporate Governance is about maximizing the shareholders value legally, ethically and on a sustainable basis, while ensuring fairness to every stakeholder - our customers, suppliers, employees, investors and the community. Thus, Corporate Governance is a reflection of our culture, policies, our relationship with stakeholders and our commitment to values. The Company's policy on Corporate Governance is to make it a way of life by, inter alia, adopting standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders.

Your Company is in compliance with all the regulations stipulated by Securities Exchange Board of India (SEBI) in the Listing Agreements. This chapter, along with chapters on Management Discussion and Analysis and Additional Shareholders' Information, is in compliance with Clause 49 of the Listing Agreements.

### Board of Directors (Board):

#### A. Composition:

As on 31st March 2009, the Board comprised of 11 (eleven members), 1 (one) of whom is the Managing Director, 4 (four) Promoter Directors (including Non-Executive Chairman) and 4 (four) Independent Directors and 2 (two) were Non-Resident Independent Directors. Since the Chairman of the Company is also a promoter of the Company, the Board's composition meets the stipulated requirement of having at least one-half of the Board as Independent Directors. All the Directors, except the Managing Director, are liable to retire by rotation and at least one third of the Directors are liable to retire by rotation, and also eligible for re-election.

### Number of Board Meetings:

Your Company's Board of Directors met 6 times during the financial year ended 31st March 2009, on the following dates:

Date(s) on which the meeting(s) were held:	
24th May 2008	25th October 2008
23rd June 2008	25th November 2008
31st July 2008	31st January 2009

The Board of Directors meets at least once in every quarter and the maximum time gap between two meetings does not exceed four months in accordance with the Clause 49 of the Listing Agreements. A tentative schedule of the dates of the Board Meetings proposed to be held in the succeeding year are determined in advance to review and declare the quarterly and the annual results of the Company. Additional meetings are convened as and when necessitated.

**Composition, nature of Directorship, the number of meetings attended and the Directorships in other companies, of the Board of Directors as on 31st March 2009:**

Name of the Director	Category	Nature of Directorship	Date of joining the Board	Attendance At the		Directorships in other companies #	Membership and Chairmanship of the Committee of the Board of other companies ##	
				Board Meetings	Last AGM		Committee Member	Committee Chairman
Mr. Ashwin Dani	PD	Chairman	13.01.1992	5	Yes	7	2	2
Mr. Homi Bilpodiwala**	NED (1)	Director	25.02.1993	6	No	N. A.	N. A.	N. A.
Mr. R. B. Desai	NED (2)	Director	31.03.1994	–	No	–	–	–
Mr. R. S. Gandhi	NED (1)	Director	31.01.2005	6	Yes	11	–	–
Mr. Ranjan Kapur	NED (1)	Director	29.07.2006	4	No	5	3	–
Mr. Harish Motiwalla	NED (1)	Director	10.12.2004	6	Yes	3	1	3
Mr. Jalaj Dani	PD	Director	12.09.1994	5	Yes	4	1	–
Mr. Hasit Dani	PD	Director	27.05.2000	4	Yes	3	1	–
Mr. Malav Dani	PD	Director in casual vacancy	31.01.2008	3	Yes	2	–	–
Mr. Ashok K. Goyal*	MD	Managing Director	31.05.1997	6	Yes	3	–	–
Mr. Ashwin Nagarwadia \$	NED (2)	Director in casual vacancy	31.01.2009	N. A.	N. A.	4	–	–

**Note:**

PD – Promoter Director, NED - Non-Executive Director, NED (1) - Non-Executive Director - Independent, NED (2) – Non-Executive Director – Independent – Non-Resident, MD – Managing Director, N. A. – Not Available.

\* -The Managing Director is appointed under a service contract which is renewable after five years of appointment, as governed by the agreement entered into with the Company.

\*\* - Mr. Homi Bilpodiwala resigned as director with effect from the close of business hours on 31st March 2009.

\$ - Mr. Ashwin Nagarwadia was appointed as a Director in casual vacancy of Mr. Anand Bhatt by the Board of Directors with effect from 31st January, 2009 due to sad demise of Mr. Anand Bhatt on 28th November, 2008.

# Excludes Directorship in Hitech Plast Limited, Alternate Directorships and Directorship of Foreign Companies and Private Companies. As per the disclosure(s) received from the Directors, the Directors do not hold directorships in more than 15 companies.

## - For the purpose of considering the limit of the Committee Membership and Chairmanships of a Director, the Audit Committee and the Shareholders'/Investors Grievance Committee of public limited companies alone has been considered. As per disclosure(s) received from the Directors, the Directors do not hold Membership in more than 10 committees and chairmanships in more than 5 committees.

**B. Board Procedures:**

For each meeting of the Board of Directors, agenda papers consisting of all the necessary information and material for ensuring effective deliberations and discussions at the meetings of the Board are circulated in advance to all the Directors. Senior Management of the Company is invited to attend the Board Meetings, to make presentations and provide clarifications as and when required. The proceedings of every meeting are recorded and minutes are prepared accordingly. The draft minutes of each meeting is circulated to the members of the Board, for their noting and approval, after which the same is signed by the Chairman.

The Board has unrestricted access to all the information and data, relevant to understand the business of the Company in general as well as the agenda items circulated are comprehensive in nature.

Following information *inter-alia* is supplied to the Board on a periodical basis:

- a) Annual operating plans and budgets, capital budgets, updates;
- b) Quarterly results of the Company;
- c) Minutes of meetings of the audit, investors' grievance and share transfer committees, Committee of Directors, as well as abstracts of circular resolutions passed;
- d) General notices of interest;
- e) Information on recruitment and remuneration of senior officers just below the board level including appointment or removal of CFO and Company Secretary;
- f) Materially important litigations, show cause, demand, prosecution and penalty notices;
- g) Fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems;
- h) Any materially relevant defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- i) Any issue which involves possible public or product liability claims of a substantial nature;
- j) Details of any joint venture or collaboration agreement;
- k) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- l) Significant initiatives and developments on the human resource and industrial relations fronts;
- m) Sale of a material nature of investments, subsidiaries and assets, which are not in the normal course of business;
- n) Investment of funds of the Company;
- o) Details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement;
- p) Status on legal cases, proposals for investments, divestments, loans, guarantees, mergers and acquisitions;
- q) Approval of related party transactions;
- r) Compliance reports of all laws applicable to the Company;
- s) Minutes of the meetings of the Board of Directors of unlisted subsidiary companies and statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies;
- t) Disclosures made by the senior management personnel as to all material financial and commercial transactions, where they have personal interest;
- u) Details of non-compliance of any regulatory, statutory nature or listing requirements and shareholder services such as delays in share transfer; and
- v) All other information which is relevant for decision making by the Board.

**C. Committees of the Board:**

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to Committees of the Board set up for the purpose. These Committees prepare the groundwork for decision making and report at the subsequent Board Meeting. Currently, the Board has three Committees as required by Clause 49, namely – (a) the Audit Committee; (b) the Remuneration Committee; and (c) the Investors' Grievance and Share Transfer Committee. The terms of reference of the Committee(s) detailing their scope of work are determined by the Board from time to time. The Board periodically reviews the minutes of the meetings of all the Committees. Composition, terms of reference, numbers of meetings and related attendance, etc., of these Committees are detailed below:

**1. Audit Committee:****Composition and terms of reference:**

The Audit Committee plays a key role, standing at the intersection of management, independent auditors, internal auditors and the Board of Directors. Audit Committees need to ensure accountability on the part of management and internal and external auditors; make all groups involved in the financial reporting and internal controls process and understand their roles; gain input from the internal auditors, external auditors, and outside experts when needed; and safeguard the overall objectivity of the financial reporting and internal controls process.

The Audit Committee of your Company comprises of 3 (three) Independent Directors. The members of the Audit Committee as on 31st March 2009 were Mr. Rameshchandra Gandhi (Chairman), Mr. Homi Bilpodiwala and Mr. Harish Motiwalla, all of whom are financially literate. After the resignation of Mr. Homi Bilpodiwala, Mr. Ranjan Kapur was appointed as a member of the Audit Committee by the Board of Directors with effect from 1st April 2009. Details as to the date(s) on which the meetings were held and the attendance details of the members of the Committee during the financial year ended 31st March 2009 are as below:

Date(s) on which the meeting(s) were held during the financial year 2008-2009	
24th May 2008	25th October 2008
23rd June 2008	25th November 2008
28th June 2008	31st January 2009
31st July 2008	

Attendance details of the members during the financial year 2008-2009			
Name	Meeting Details		
	Held during the year	Attended	% of total
Mr. Rameshchandra Gandhi (Chairman)	7	7	100%
Mr. Homi Bilpodiwala	7	7	100%
Mr. Harish Motiwalla	7	7	100%
Mr. Ranjan Kapur*	0	0	-

\* - Mr. Ranjan Kapur is appointed with effect from 1st April 2009.

The role of the Audit Committee, *inter-alia* includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors, fixing of audit fees and approving payments for any other services rendered by them.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report as per Section 217(2AA) of the Companies Act, 1956;
  - b) Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings;
  - c) Compliance with listing and other legal requirements relating to financial statements;
  - d) Disclosure of any related party transactions; and
  - e) Qualifications in the draft audit report, if any.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing adequacy of internal audit systems and the internal audit department including the structure, staffing, reporting structure and frequency of internal audit.
- Discussion with the internal auditors on any significant findings and follow up thereon.
- Reviewing the Company's financial and risk management policies.
- Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- Reviewing reports furnished by the internal auditors and statutory auditors and ensuring suitable follow up thereon.
- Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

Apart from the above, the Committee also reviews the Management Discussion and Analysis of the financial condition and results of operations, the financial statements and investments made by the unlisted subsidiary companies and any other matter which may be a part of its terms of reference or referred to by the Board of Directors.

The Committee invites Mr. Ashok K. Goyal, the Managing Director, M/s Shah & Co. the Statutory Auditors and the Internal Auditors to attend the Audit Committee Meeting(s). Mr. Bhupendra P. Dusara, the Chief Financial Officer & Company Secretary acts as Secretary to the Committee.

## **2. Remuneration Committee:**

### **Composition and terms of reference:**

Independent Directors constitute the Remuneration Committee, which is responsible for determining and recommending to the Board, the remuneration payable to the Managing Director of the Company.

The Members of the Committee were Mr. Rameshchandra Gandhi (Chairman), Mr. Homi Bilpodiwala and Mr. Harish Motiwala. After the resignation of Mr. Homi Bilpodiwala, Mr. Ashwin Nagarwadia was appointed as the Member of the Remuneration Committee by the Board of Directors with effect from 1st April 2009. During the financial year 2008-2009, no meeting of the Remuneration Committee was held.

### **Directors with materially significant, pecuniary or business relationship with the Company:**

The transactions with related parties are furnished under Schedule 'O' of the Notes to the Accounts as stipulated under Accounting Standard 18 (AS-18). There are no transactions of material nature with the Promoter Directors or their relatives etc., which may have a potential conflict with the interest of the Company. Disclosures have also been received from the Directors and the Senior Managerial Personnel relating to the financial transactions in which they or their relatives may have a personal interest. However, none of these transactions have a potential conflict with the interest of the Company. The Register of Contracts required to be maintained under Section 301 of the Companies Act, 1956, containing the contracts in which the Directors are concerned and interested is placed at the meeting of Board of Directors of the Company for their approval, noting and signature, on a periodical basis.

No pecuniary or business relationship exists between the Non-Executive Directors and the Company, except for the commission payable to Resident Indian, Non Promoter, Non-Executive Directors and sitting fees payable to the Non-Executive Directors.

### **Details of the remuneration paid/payable to the Directors of the Company are as follows:**

#### **Managing Director:**

The remuneration payable to the Managing Director of the Company is recommended by the Remuneration Committee to the Board. The criteria adopted by the Committee to determine the remuneration of the Managing Director is the performance of the Company and the industry benchmarks. The Company has entered into agreements with the Managing Director of the Company, which are approved by the Board of Directors as well as the Shareholders of the Company, detailing the terms of the employment and his remuneration. The agreement with the Managing Director is for a period of five years and renewed thereafter, on mutually accepted terms and conditions. The Managing Director was re-appointed on 20th July 2002. By entering into a supplemental agreement, effective from 1st October, 2006, the Company started payment of remuneration to Mr. Ashok K. Goyal. The Company terminated the said contract with Mr. Ashok K. Goyal on 1st April, 2007 to enter into a new contract with effect from 2nd April, 2007, so as to vary the payment of remuneration amount depending upon the performance of the Company. In accordance with the terms of the agreement, his appointment can be terminated by giving six months notice in writing. His remuneration structure comprises of salary, house rent allowance, discretionary allowance, commission, perquisites, etc. No severance fees is payable to him on termination of employment. No sitting fees for attending the Board or Committee(s) thereof shall be paid to the Managing Director.

#### **Non-Executive Directors:**

The Non-Executive/Independent Directors of the Company play a crucial role for ensuring the quality of corporate governance in a Company. They constitute a necessary component of a balanced Board structure where the in-depth knowledge of the Executive Directors is blended with the wider experience, unbiased opinions and knowledge of the Independent Directors. The contribution of the Non-Executive Directors is rewarded by paying commission on the basis of their performance and their commitment towards attending the meetings of the Board.

The commission paid to the Non-Executive Directors of the Company is within the limits set under Section 309 of the Companies Act, 1956 and the limits approved by the Shareholders at their meeting held on 23rd September 2005. The commission payable is determined as a percentage to the profits (as determined under Section 349 and 350 of the Companies Act, 1956) of the Company.

Apart from commission, the Non-Executive Directors are also paid sitting fees of Rs. 5,000/- (Rupees five thousand only) per meeting, for attending the meeting(s) of the Board of Directors and Audit Committees and Rs. 2,000/- (Rupees two thousand only) per meeting for Remuneration Committee. The Company has not granted any Stock Options to any of its Directors.

The table below signifies the relationship of the Directors with each other as required to be disclosed in terms of the amendment to Clause 49 of the Listing Agreements vide a circular of the Securities Exchange Board of India (SEBI) dated 8th April 2008.

Remuneration paid to the Directors and their relationship with each other:

(Figures in Rs.)

Name of the Director	Relationship with each other	Salary	Perquisites @	Sitting Fees	Performance Linked Bonus	Commission	Total
Ashok K. Goyal	##	28,50,000	7,61,944	—	12,76,000	—	48,87,944
Ashwin Dani	Father of Jalaj Dani, Hasit Dani and Malav Dani	—	—	25,000	—	—	25,000
Homi Bilpodiwala	##	—	—	65,000	—	80,000	1,45,000
Abhay Vakil	##	—	—	10,000	—	20,000	30,000
R. B. Desai	##	—	—	—	—	—	—
Rameshchandra Gandhi	##	—	—	65,000	—	1,00,000	1,65,000
Ranjan Kapur	##	—	—	20,000	—	40,000	60,000
Harish Motiwalla	##	—	—	65,000	—	80,000	1,45,000
Jalaj Dani	Son of Ashwin Dani, brother of Hasit Dani and Malav Dani	—	—	25,000	—	—	25,000
Hasit Dani	Son of Ashwin Dani, brother of Jalaj Dani and Malav Dani	—	—	20,000	—	—	20,000
Malav Dani	Son of Ashwin Dani, brother of Jalaj Dani and Hasit Dani	—	—	15,000	—	—	15,000
Ashwin Nagarwadia *	##	—	—	—	—	—	—

\* Part of the Year.

## There is no relationship with any of the Directors.

@ Perquisites include Company's contribution to provident fund, medical and leave travel allowance etc., as well as monetary value of perquisites as per Income Tax Rules.

Shareholding of the Executive and Non-Executive/Independent Directors of the Company as on 31st March 2009:

Name of the Director	Nature of Directorship	Number of Shares held *	Percentage of the paid-up capital
Ashok K. Goyal	Managing Director	1,08,000	0.820
Ashwin Dani	Non-Executive Chairman – Promoter Director	1,50,095	1.139
Homi Bilpodiwala	Non-Executive / Independent	—	—
R. B. Desai	Non-Executive / Independent / Non-Resident	—	—
Rameshchandra Gandhi	Non-Executive / Independent	5,000	0.038
Ranjan Kapur	Non-Executive / Independent	—	—
Harish Motiwalla	Non-Executive / Independent	4,300	0.032
Jalaj Dani	Non-Executive / Promoter Director	25,100	0.190
Hasit Dani	Non-Executive / Promoter Director	30,000	0.228
Malav Dani	Non-Executive / Promoter Director	30,000	0.228
Ashwin Nagarwadia	Non-Executive / Independent / Non-Resident	5,000	0.038
	TOTAL	3,57,495	2.713

\* As per the declarations made to the Company by the Directors as to the shares held in their own name.

### 3. Investor's Grievance and Share Transfer Committee:

The Investor's Grievance and Share Transfer Committee consisted of Mr. Ashwin S. Dani as the Chairman, Mr. Abhay A. Vakil and Mr. Ashok K. Goyal. Due to the resignation of Mr. Abhay A. Vakil, the Investor's Grievance and Share Transfer Committee was reconstituted comprising of Mr. Ashwin S. Dani as the Chairman, Mr. Ashok K. Goyal, Mr. Jalaj A. Dani, Mr. Hasit A. Dani and Mr. Malav A. Dani as its members with effect from 30th May 2009 with the combined powers of Investors Grievance & Share Transfer Sub-Committee. For administrative convenience it was also decided to disband the Share Transfer Sub-Committee with effect from the close of business hours on 30th May 2009.

During the financial year ended 31st March 2009, the Committee met once on 31st March 2009 and all the members of the Committee were present in the meeting.

The terms of reference of the Committee include the following:

1. power to redress the shareholders' and investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc;
2. power to delegate share transfer to an officer or a committee or to the registrar and share transfer agents to expedite the process of share transfers;
3. power to affix the Common Seal of the Company on Share Certificates;
4. power to approve share transfer, transmission, transposition, sub-division, split-up, consolidation, issue of duplicate share certificates and to do all such related matters as may be necessary in accordance with the Company's Articles of Association;
5. to approve the register of members as on the record date(s) and/or book closure dates for receiving dividends and other corporate benefits;
6. to review correspondence with the shareholders and take appropriate decisions in that regard;
7. to recommend measures for overall improvement in the quality of services to investors; and
8. any other matter as may be delegated by the Board from time to time.

Mr. Bhupendra P. Dusara, Chief Financial Officer & Company Secretary is the Compliance Officer of the Company as per the Listing Agreement.

Details pertaining to the number of complaints received and resolved and the status thereof during the financial year ended 31st March 2009 are given as follows:

Nature of Complaints	Received	Replied
Non receipt of share certificates	9	9
Non receipt of dividend warrants	3	3
Non receipt of demat credit / remat credit	4	4
Non receipt of Annual Report	1	1
Others/Miscellaneous	1	1
Total	18	18

All the complaints as at the end of the financial year 31st March 2009 stand resolved and no complaints are pending for redressal.

#### 4. Share Transfer Sub-Committee:

The Share Transfer Sub-Committee, comprising of Mr. Ashok K. Goyal, Managing Director, Mr. Jalaj A. Dani and Mr. Hasit A. Dani, Non-executive Directors was constituted to facilitate processing of transfers, transmissions, deletion, etc., more expeditiously by the Company in co-ordination with Link Intime India Private Limited (formerly known as "Intime Spectrum Registry Limited"), the Company's Registrar and Transfer Agent. For administrative convenience, the Share Transfer Sub-Committee was disbanded with effect from the close of business hours on 30th May, 2009 and the power of this Committee was transferred to Investor's Grievance & Share Transfer Committee.

The Committee, in accordance with Clause 49 (IV) (G) of the Listing Agreements, attends to the share transfer and other formalities with intervals of 10 days (approximately) and has met 27 times during the financial year 2008-2009.

#### D. Subsidiary Companies:

Your Company in terms of Clause 49 (III) of the Listing Agreements, requires at least one independent director on the Board of Directors of the holding company to be a director on Board of Directors of a material non-listed Indian Subsidiary Company, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the company and its subsidiaries in the immediately preceding accounting year. Accordingly, Mr. Rameshchandra Gandhi, an independent director of the Company is on the Board of Clear Plastics Limited and Mipak Polymers Limited, which are non-listed Indian subsidiary companies.

For both unlisted subsidiaries, the Audit Committee reviews the financial statements including investments and the list of significant transactions and arrangements by the both unlisted subsidiary companies of the Company from time to time. Also, copies of the minutes of the meetings of the unlisted subsidiary companies of the Company are placed before the Board of the Company on a periodical basis.

#### E. CEO/CFO Certification:

As required by Clause 49 (V) of the Listing Agreements, the CEO/CFO Certificate signed by Mr. Ashok Goyal, Managing Director and Mr. Bhupendra Dusara, Chief Financial Officer & Company Secretary was placed before the Board of Directors at their meeting held on 30th May 2009.

**General Body Meetings:****Venue and the time of the last three Annual General Meetings of the Company:**

Year	Location	Meeting Date	Time	No. of Special Resolutions set out at the AGM	Business Transacted
2007-08	Sunville, Royal Hall, 3rd Floor, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018.	20th September 2008	11.30 a.m.	1	Approval for keeping Register of Members and copies of Annual Returns with the Company's Registrar and Share Transfer Agent, viz. M/s. Intime Spectrum Registry Limited.
2006-07	Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020.	22nd September 2007	11.00 a.m.	1	Appointment of Mr. Ashok K. Goyal as the Managing Director of the Company with effect from 2nd April, 2007.
2005-06	Gut Nos. 939 & 940, Village: Sanaswadi, Tal. Shirur, Dist Pune, Maharashtra - 412 208.	23rd September 2006	11.30 a.m.	2	1. Payment of remuneration to Mr. Ashok K. Goyal, the Managing Director with effect from 1st October, 2006. 2. To waive / forgo irrevocably his / their right to receive dividend.

All special resolutions set out in the respective notices for the last three AGMs were passed by the shareholders at their respective meetings unanimously. There were no resolutions passed through postal ballot during the financial year ended 31st March 2009. During the year 2009-10, following two Special Resolutions are proposed to be passed through Postal Ballot:

1. Special Resolution under Section 372A of the Companies Act, 1956, for confirmation and ratification of the Corporate Guarantee given by the Company to its subsidiary namely Clear Plastics Limited.
2. Special Resolution under Section 372A of the Companies Act, 1956, for giving loans, guarantee and providing securities to the Company subsidiaries, Clear Plastics Limited and Mipak Polymers Limited.

**Procedure for postal ballot:**

The Board of Directors have appointed Mr. Hemendra N. Shah as a Scrutinizer for carrying out the postal ballot process in a fair and transparent manner. The Notice of the Postal Ballot will be dispatched to all the shareholders of the Company before 18th August 2009 along with the Postal Ballot Form under certificate of posting. The members should fill the Postal Ballot Form and send the same by post in the prepaid postage envelope to the Scrutinizer at the mentioned address so as to reach the Scrutinizer not later than the close of working hours on 17th September 2009. The Scrutinizer will scrutinise the postal ballot forms received from the members and submit his report with respect to each resolution to the Chairman on 24th September 2009. The Chairman will declare the result of Postal Ballot at the ensuing Annual General Meeting scheduled on Saturday, 26th day of September, 2009 at 11.30 a.m. The date of declaration of the Postal Ballot results will be taken to be the date of passing of the resolutions proposed in the notice.

**Disclosures:**

- Disclosures on materially significant related party transactions:

The Company has not entered into any transaction of a material nature with the Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. All transactions were carried out on an arms length basis and were not prejudicial to the interest of the Company.



- Details of non-compliance(s) by the company:

The Company has complied with all the requirements of the Stock Exchange(s) or Securities Exchange Board of India (SEBI) on matters related to Capital Markets, as applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

- Disclosure of Accounting Treatment:

The Company follows Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and relevant provisions of the Companies Act, 1956 and in preparation of financial statements, the Company has not adopted a treatment different from that prescribed in the Accounting Standard(s).

- No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company.

- Details of compliance with mandatory and non-mandatory requirements of Clause 49 of the Listing Agreements:

Your Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreements. Following is the status of the compliance with the non-mandatory requirements of the Clause 49 of the Listing Agreements:

- The Company has constituted a Remuneration Committee. The Remuneration Committee determines the remuneration payable to the Managing Director of the Company.
- During the year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

- Code of Conduct for the Board of Directors and senior management personnel:

The Board of Directors at their meeting held on 31st January 2005, had adopted a Code of Conduct for all the Board Members and senior management personnel of the Company in consonance with the requirement under Clause 49(I) (D) of the Listing Agreements. The Code of Conduct has been posted on the website of the Company. All the Board members and the senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2009. The declaration to this effect signed by Mr. Ashok Goyal, Managing Director of the Company forms part of the report.

- Code of Conduct for Prevention of Insider Trading:

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. Mr. Bhupendra P. Dusara, Chief Financial Officer & Company Secretary is the Compliance Officer with effect from 2nd April 2007. All the Directors, senior management personnel (Management Team) and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company, are covered under the said code. The Directors, their relatives, senior management personnel, designated employees etc. are restricted in purchasing, selling and dealing in the shares while possession of unpublished price sensitive information about the Company as well as during certain periods known as "Quiet Period".

- Management Discussion and Analysis:

This annual report has a detailed section on Management Discussion and Analysis.

#### **Means of communication:**

The quarterly results of Company are taken on record by the Board of Directors and submitted to the Stock Exchange(s) in terms of requirements of Clause 41 of the Listing Agreements and are published in Mumbai editions of Free Press Journal and Navshakti. The results of the Company are also put up on the Company's website: [www.hitechplast.co.in](http://www.hitechplast.co.in). Also, the Annual General Meeting(s) conducted by the Company enable face to face communication by the Board of Directors with the Shareholders of the Company. At present, half-yearly results are not sent to each household of shareholders and no presentations have been made to institutional investors or to the analysts. All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing *inter-alia* Audited Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and the Corporate Governance Section which is circulated to the members and others entitled thereto for each financial year. The Annual Report, quarterly results, shareholding pattern etc. are posted on the web site: [www.sebidifar.nic.in](http://www.sebidifar.nic.in), pursuant to Clause 51 of the Listing Agreements and are also intimated to the Stock Exchange which in turn display the same on its website.

**Disclosures regarding Re-appointment / Appointment of Directors:**

As per the Companies Act, 1956, at least two-thirds of the Board should consist of retiring Directors. Of these, one-third of the retiring Directors are required to retire every year. All the Directors, excepting the Managing Director, are liable to retire by rotation.

Details of the Directors retiring by rotation at the ensuing Annual General Meeting as well as seeking appointment, as required pursuant to Clause 49(IV) of the Listing Agreements:

	<b>Mr. Ashwin Dani</b>	<b>Mr. Jalaj Dani</b>	<b>Mr. Harish Motiwalla</b>	<b>Mr. Rameshchandra Gandhi</b>	<b>Mr. Malav Dani</b>
<b>Date of Birth</b>	24th October 1942	20th October 1969	24th March 1945	18th June 1929	26th November 1975
<b>Profile of the Director</b>	<p>Mr. Ashwin S. Dani has graduated in the Technology of Pigments, Paints and Varnishes from the University of Mumbai, followed by a Master's Degree in Polymer Science from the University of Akron, Akron, Ohio, U.S.A.</p> <p>In 1968, he joined Asian Paints Limited as a Senior Executive and worked in various capacities such as Director R &amp; D, Works Director and Vice-Chairman &amp; Managing Director. During his career span of over 40 years, Mr. Ashwin S. Dani accumulated vast experience in the fields of polymers, paints and plastic business.</p>	<p>Mr. Jalaj A. Dani holds Masters Degree in Chemical Engineering from Massachusetts Institute of Technology. Under the leadership of Mr. Jalaj A. Dani, Asian Paints Limited successfully concluded four international acquisitions in a short span of four years, placing Asian Paints on the global map. Presently he is President – International and manages the international operation of Asian Paints Limited spanning across 24 countries. He is a Director in several international subsidiaries of Asian Paints Limited as well as several Indian Companies. He is associated with various Chambers of Commerce in India and abroad.</p>	<p>Mr. Harish N. Motiwalla is a practicing Chartered Accountant and has a vast expertise in the field of accounts, finance and corporate governance.</p>	<p>Mr. Rameshchandra S. Gandhi, a Chartered Accountant by profession also holds membership of the Institute of Company Secretaries of India and a Masters degree in Business Administration from University of Columbia. He has a vast expertise in the field of corporate laws, accounts and corporate governance as he was Finance Director for 10 years and Company Secretary of Bombay Burmah Trading Corporation Limited for 19 years.</p>	<p>Mr. Malav Dani is a MBA from Columbia University, New York. He has worked for GE Corporate Treasury Insurance department in Fairfield, Connecticut, USA. He is presently Executive Director of Coatings Specialities (India) Limited.</p>
<b>Date of joining the Board</b>	13.01.1992	12.09.1994	10.12.2004	31.01.2005	31.01.2008
<b>Directorships and Committee Memberships in other companies</b>	<ul style="list-style-type: none"> <li>• Asian Paints Ltd.</li> <li>• Member - Share Transfer Committee</li> <li>• Asian PPG Industries Ltd.</li> <li>• Member - Audit Committee</li> <li>• Gujarat Organics Ltd.</li> <li>• Chairman - Share Transfer Committee</li> <li>• Resins &amp; Plastics Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Coatings Specialities (India) Ltd.</li> <li>• Dani Finlease Ltd.</li> <li>• Gujarat Organics Ltd.</li> <li>• Member - Share Transfer Committee</li> <li>• Maxbhumi Developers Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• LIC Mutual Fund Asset Management Co. Ltd.</li> <li>• Member - Audit Committee</li> <li>• Excel Industries Ltd.</li> <li>• Chairman - Audit and Remuneration Committee</li> <li>• Balkrishna Synthetics Limited</li> <li>• Chairman - Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Botanium Ltd.</li> <li>• Damascus Investment &amp; Trading Co. Ltd.</li> <li>• Macrofil Investments Ltd.</li> <li>• Harvard Plantations Ltd.</li> <li>• Placid Plantations Ltd.</li> <li>• Kalabakan Investments Company Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Coatings Specialities (India) Ltd.</li> <li>• Rangudyan Insurance Broking Services Ltd.</li> </ul>

	Mr. Ashwin Dani	Mr. Jalaj Dani	Mr. Harish Motiwalla	Mr. Rameshchandra Gandhi	Mr. Malav Dani
	<ul style="list-style-type: none"> <li>• Chairman - Share Transfer Committee</li> <li>• Sun Pharmaceutical Industries Ltd.</li> <li>• Rangudyan Insurance Broking Services Ltd.</li> </ul>			<ul style="list-style-type: none"> <li>• Naperol Investments Ltd.</li> <li>• N. W. Exports Ltd.</li> <li>• Perman Project Supports Ltd.</li> <li>• Clear Plastics Ltd.</li> <li>• Chairman - Remuneration Committee</li> <li>• Mipak Polymers Ltd.</li> <li>• Chairman - Remuneration Committee</li> </ul>	
<b>No. of Shares held in the Company</b>	1,50,095	25,100	4,300	5,000	30,000

**General Shareholder Information:**

<b>Annual General Meeting:</b>	
Date	: Saturday, 26th September 2009
Venue	: Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020.
Time	: 11.30 a.m.
<b>Financial Calendar:</b>	
Financial year :	: 1st April to 31st March.
For the year ended 31st March 2009 results were announced on:	
31st July 2008	: First Quarter
25th October 2008 & 25th November 2008	: Second Quarter
31st January 2009	: Third Quarter
30th May 2009	: Fourth Quarter and Annual
For the financial year ending on 31st March 2010 results will be announced tentatively:	
On or around 31st July 2009	: First Quarter
On or around 31st October 2009	: Second Quarter
On or around 31st January 2010	: Third Quarter
On or around 30th June 2010	: Fourth Quarter and Annual
<b>Book Closure Date:</b>	: 18th September 2009 to 26th September 2009 (both days inclusive)

**Dividend Payment Date:**

A final dividend of Rs 1.10 (11 per cent) per share has been recommended in the Board of Directors meeting held on 30th May 2009 and subject to the approval of the shareholders at the Annual General Meeting, will be paid on and after 26th September 2009, as follows:

- To those members whose names appear on the Company's Register of Members, after giving effect to all valid share transfers in physical form lodged on or before 18th September 2009.
- in respect of shares held in electronic form, to those members whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL as at the closing hours of 17th September 2009.

Dividend declared and paid during last three years by the Company:

Year	Percentage	(Rs. in Lacs)
2005-2006	8%	105.41
2006-2007	8%	105.41
2007-2008	10%	131.76

**Listing :**

The Company' share are listed on:

1. Bombay Stock Exchange Limited (BSE)  
Phiroze Jeejeebhoy Towers, 25th Floor,  
Dalal Street, Mumbai 400 023.  
Telephone: 022-2272 1233/34  
Facsimile: 022-2272 1919/3027
2. National Stock Exchange of India Limited (NSE)  
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051.  
Telephone: 022-2659 8100 - 14  
Facsimile: 022-2659 8237/38

The Company has paid the listing fees for the financial year 2008-2009 to the Stock Exchange(s) on which Company's shares are listed. The Company has also paid custodial fees for the year 2008-2009 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allocated to the Company by NSDL and CDSL is INE120D01012.

The Stock Exchange codes assigned to your Company's share are as follows:

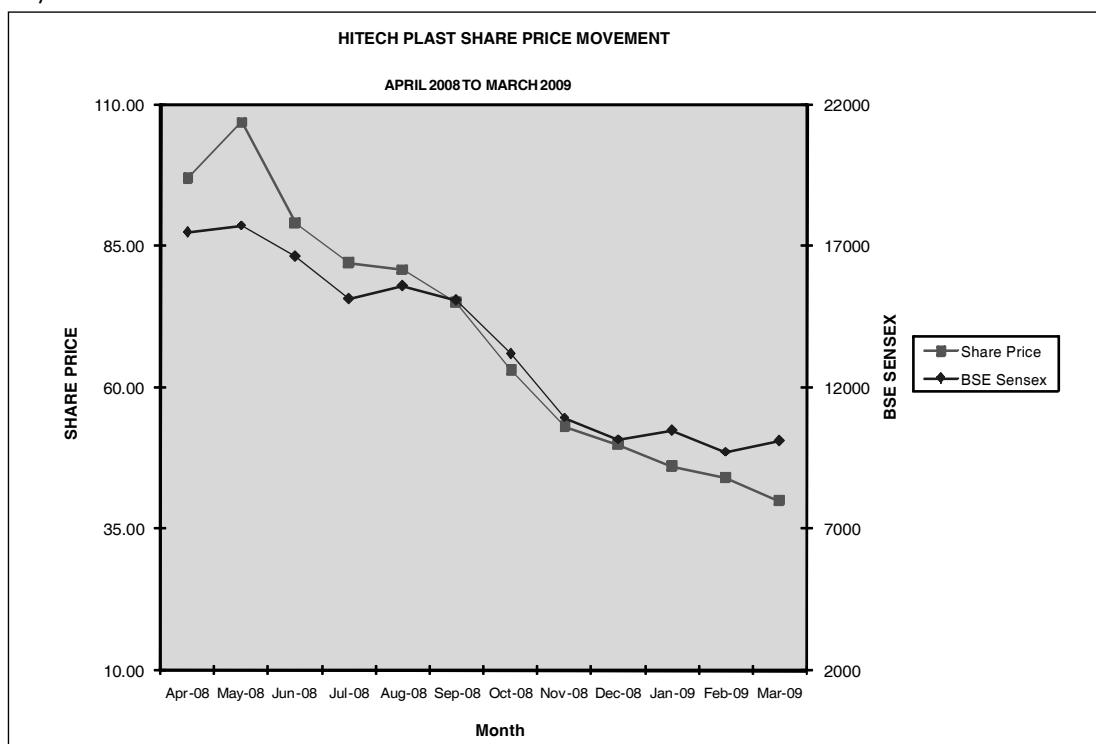
Name of the Stock Exchange	Scrip Code
Bombay Stock Exchange Limited (BSE)	526217
National Stock Exchange of India Limited (NSE)	HITECHPLAS

#### Stock Price Data:

The monthly high and low prices and volumes of your Company's shares at Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for the year ended 31st March 2009 are given as follows:

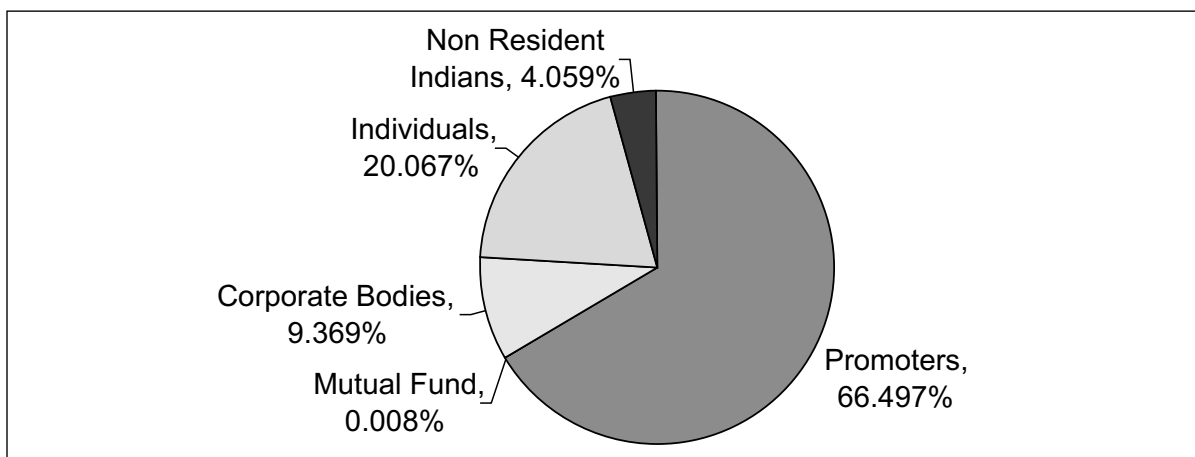
High, low and volumes of Hitech Plasts' shares for 2008-2009:										
Month	High (Rs.)		Low (Rs.)		Volume (No. of Shares)		Date on which it touched the high		Date on which it touched the low	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
April	97.50	97.00	56.00	56.15	29,309	7,050	11.04.2008	23.04.2008	03.04.2008	04.04.2008
May	102.50	106.95	78.00	71.00	19,920	17,086	23.05.2008	23.05.2008	14.05.2008	21.05.2008
June	89.75	89.00	62.05	53.25	15,388	10,907	04.06.2008	03.06.2008	30.06.2008	30.06.2008
July	92.00	82.10	58.15	55.00	17,956	4,023	28.07.2008	28.07.2008	11.07.2008	07.07.2008
August	82.00	81.00	65.20	64.00	12,381	13,154	07.08.2008	08.08.2008	29.08.2008	28.08.2008
September	71.95	74.90	45.00	56.00	32,014	586	26.09.2008	05.09.2008	30.09.2008	29.09.2008
October	61.40	63.30	30.65	27.25	1,12,891	5,581	14.10.2008	06.10.2008	27.10.2008	27.10.2008
November	49.65	53.00	32.05	30.35	26,048	1,59,279	11.11.2008	11.11.2008	21.11.2008	10.11.2008
December	54.65	50.00	33.00	29.35	14,578	50,218	17.12.2008	17.12.2008	04.12.2008	11.12.2008
January	45.80	46.05	33.05	32.25	5,779	17,253	12.01.2009	14.01.2009	29.01.2009	09.01.2009
February	42.50	43.70	29.40	29.00	23,798	8,371	16.02.2009	18.02.2009	11.02.2009	24.02.2009
March	37.35	40.00	25.50	25.75	50,231	15,311	02.03.2009	31.03.2009	16.03.2009	19.03.2009

Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade in Hitech Plasts' shares on BSE & NSE. Below mentioned Chart shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of BSE Sensex for the year 2008-2009:



**Share Transfer System:**

The applications and requests received by your Company for transfer of shares held in physical form are processed and the share certificates for the same are sent to the transferee within the stipulated period under the Companies Act, 1956 and the Listing Agreements. A summary of all the transfers, transmissions, deletion requests, etc., approved by the Share Transfer Committee is placed before the Board of Directors from time to time for their review. The Committee ordinarily meets once in 10 days.

**Distribution pattern of shareholdings as on 31st March 2009:****Distribution of Shareholder holdings:**

The distribution pattern of shareholding of your Company as on 31st March 2009 by ownership and size class, respectively, is given as follows:

<b>Distribution of shareholdings by ownership:</b>			
	<b>Category of Shareholder</b>	<b>Total No. of Shares</b>	<b>Percentage of total no. of shares</b>
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
	(a) Individuals/Hindu Undivided Family	3,09,095	2.346
	(b) Bodies Corporate	84,52,295	64.151
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>87,61,390</b>	<b>66.497</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>1)</b>	<b>Institutions</b>		
	(a) Mutual Funds/UTI	1,100	0.008
	Sub-Total (B) (1)	1,100	0.008
<b>2)</b>	<b>Non-Institutions</b>		
	(a) Bodies Corporate	12,34,477	9.369
	(b) Individuals		
	(i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	12,21,743	9.273
	(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	14,22,187	10.794
	(c) Individual (Non-Resident Individuals)	5,34,803	4.059
	Sub-Total (B) (2)	44,13,210	33.495
	<b>Total Public shareholding (B) = (B) (1) + (B) (2)</b>	<b>44,14,310</b>	<b>33.503</b>
	<b>Total (A) + (B)</b>	<b>1,31,75,700</b>	<b>100.000</b>

**Distribution of shareholding of the Company by number of shares held as on 31st March 2009:**

(Rs.)	Shareholders		Amount in Rupees	% to Total
	Number	% to Total		
Upto 5000	5,119	92.887	62,07,870	4.712
5001 - 10000	120	2.178	10,22,740	0.776
10001 - 20000	69	1.252	10,68,380	0.811
20001 - 30000	37	0.671	9,68,210	0.735
30001 - 40000	23	0.417	8,29,350	0.629
40001 - 50000	41	0.744	20,32,370	1.543
50001 - 100000	34	0.617	25,62,010	1.944
100001 & above	68	1.234	11,70,66,070	88.850
Total	5,511	100.000	13,17,57,000	100.000

<b>Details about Company's dematerialised shares:</b>			
<b>Number of shares</b>	<b>% to total shares</b>	<b>Number of shareholders</b>	<b>% to total shareholders</b>
37,16,784	28.209	2,076	37.670

As per the directions of SEBI, Equity Shares of the Company can be traded by all the investors only in dematerialised form. The Company's Shares are actively traded on BSE and NSE. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Your Company has entered into agreement with both these depositories.

Shareholders, who still continue to hold shares in physical form, are requested to dematerialise their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialised form. For any clarification, assistance or information, please contact the Registrar and Transfer Agent of the Company. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).

**Break up of shares in physical and demat form as on 31st March 2009:**

	<b>No of shares</b>	<b>Percentage of shares</b>
A. Demat Segment		
National Securities Depository Limited (NSDL)	35,26,117	26.76
Central Depository Services (India) Limited (CDSL)	1,90,667	1.45
Total Dematted	37,16,784	28.21
B. Physical Segment	94,58,916	71.79
TOTAL (A + B)	1,31,75,700	100.00

**Outstanding GDRs/ADRs/Warrants/Convertible instruments and their impact on equity:**

The Company does not have any outstanding GDRs/ADRs/warrants/convertible instruments as on 31st March 2009.

**Details of public funding obtained in the last three years:**

Your Company has not obtained any public funding in the last three years.

**Other Information:**

**Corporate Identification Number (CIN No.):**

Our Corporate Identification Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L28992MH1991PLC168235 and the Company Registration Number is 168235. Our Company is registered in the State of Maharashtra, India.

**History of IPO/Allotment of shares of the Company:**

**Build up of the Company's share capital:**

<b>Type of Issue</b>	<b>Year of Issue</b>	<b>No. of Shares</b>	<b>Total Cumulative Shares (No.)</b>
Initial Public Offer (IPO)	1993	49,00,000	49,00,000
Preferential Allotment to Promoters	1994	5,00,000	54,00,000
Preferential Allotment to Promoters for Redemption of Preference Capital	2000	36,00,000	90,00,000
Issue of Shares pursuant to merger with Plastic Precision & Machinefabrik Limited	2004	28,96,995	1,18,96,995
Private allotment of Equity Issue	2006	12,78,705	1,31,75,700
Total paid-up capital as on 31st March 2009			1,31,75,700

**Registrar and Transfer Agent:**

Securities & Exchange Board of India (SEBI), through its circular No. D and CC/FITTC/CIR-5/2002 dated 27th December, 2002 has made it mandatory for all work related to share registry, both in physical and electronic form, to be handled either wholly 'in-house' by companies or wholly by a SEBI registered external registrar and transfer agent. Hitech Plast Limited had appointed Link Intime India Private Limited (earlier known as Intime Spectrum Registry Limited) as its Registrar and Transfer Agent of the Company. Shareholders, beneficial owners and depository participants (DPs) are requested to send / deliver the documents / correspondence relating to the Company's share transfer activity etc. to Link Intime India Private Limited, the Registrar and Transfer Agent of the Company at the following address:

Link Intime India Private Limited

Unit: Hitech Plast Limited

C-13, Pannalal Silk Mills Compound,

LBS Road, Bhandup (West), Mumbai – 400 078

Tel. 2596 3838 Fax: 2596 2691

E-mail: mumbai@linkintime.co.in

Members are requested to quote their e-mail address, telephone number and full address for prompt reply to their communication.

**Website :** [www.hitechplast.co.in](http://www.hitechplast.co.in)

The Company's website provides for the benefit of shareholders relevant information.

**E-mail ID for Investor's Grievances:**

Securities Exchange Board of India (SEBI) vide its amendment in the Listing Agreements by adding a new sub-clause (f) to the Clause 47 of the Listing Agreements, which mandates all listed companies to designate an e-mail address of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors. Your Company has an exclusive e-mail id for registering complaints by the shareholders and quick redressal thereof.

The e-mail address for investor grievance is [investor.help@hitechplast.co.in](mailto:investor.help@hitechplast.co.in)

**PLANT LOCATIONS :**

Company Plants located at

UNIT I - SANASWADI	UNIT II – MASAT	UNIT III – Puducherry	UNIT IV – Sri Perumbudur	UNIT V – Multitech
Gut Nos. 939 & 940, Village : Sanaswadi, Tal. Shirur, Dist. Pune, Maharashtra 412 208.	Silvassa Technopark Bldg, Behind Santogen Mills, Masat, Silvassa 396 230	RS No. 146/3/4/5 Ariyur Viillage, Villianur Commune, Puducherry 605 102.	F-16/ SIPCOT Industrial Park, Kancheepuram Sri Perumbudur, Tamil Nadu 602 106	Survey No. 374/1 Village Galonda, Silvassa Kelvani Road, Silvassa 396 230

Subsidiary company and its plants :

CLEAR PLASTICS LIMITED				
UNIT - NAROLI	UNIT – SARIGAM	UNIT - SARIGAM – PPMF	UNIT – HIMACHAL	UNIT – SITARGUNJ
709/3/1/1 Vadfalia, Bhilad Naroli Road, Naroli Silvassa 396 235	4923 Plastic Zone Road No. 46A, Manda Village, GIDC Sarigam Gujarat 396 155	4615/16 Plastic Zone Road, Manda Village, GIDC Sariagm Gujarat 396 155	Khasra No. 544/151 Village Dhana Tehsil Nalagrah Dist Solan HP 174 101	Plot No. D-63, Phase -2 Eldeco Sidcul Industrial Park, Sitargunj, Uttarakhand 262 405

MIPAK POLYMERS LIMITED			
UNIT - MP	UNIT – PK	UNIT – MI	UNIT – DADRA
A-1/912-913 & 914 G.I.D.C., Umbergaon, Dist. Valsad, Gujarat – 396 171	Plot No.G-10, O.I.D.C. Udyog Nagar Indl. Estate, Village Ringanwada, Daman – 396 210 (U.T. of D&N.H)	Plot No.B-7, O.I.D.C., Udyog Nagar Indl. Estate, Ringanwada, Daman – 396 210 (U.T. of D&N.H)	Survey No. 259/21/1, Demini Road, Arihant Indl. Estate, Dadra – 396 230 (U.T. of D&N.H)

**Address for correspondence:**

**Registered Office:**

HITECH PLAST LIMITED  
C-130, Solaris, Building No. 1,  
Opp. L&T Gate No. 6,  
Powai, Mumbai 400 072  
Tel. +91 22-4001 6500

**Declaration of compliance with the Code of Conduct**

I hereby confirm that the Company had adopted Code of Conduct for all the Board Members and Senior Management Personnel of the Company, in consonance with the requirement under Clause 49(I) (D) of the Listing Agreements. The Code of Conduct had been posted on the website of the Company. I further hereby confirm that the Company has obtained from all the Board Members and the Senior Management Personnel, an affirmation of compliance with the Code of Conduct, for the financial year ended 31st March 2009.

Place : Mumbai

Date : 30th July 2009

**Ashok K. Goyal**  
Managing Director

**AUDITORS' REPORT ON CORPORATE GOVERNANCE TO THE MEMBERS OF HITECH PLAST LIMITED**

We have examined the compliance of conditions of Corporate Governance by HITECH PLAST LIMITED for the year ended March 31, 2009 as stipulated in clause 49 of the Listing Agreements of the said Company with the Stock Exchanges - Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreements.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no investor's grievances remaining unattended / pending for more than 30 days as at March 31, 2009.

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.

Place : Mumbai  
Date : 30th July 2009

**For Shah & Co.,**  
Chartered Accountants  
**A. H. Shah**  
Partner  
Membership No.103750

**AUDITORS' REPORT TO THE MEMBERS OF HITECH PLAST LIMITED**

We have audited the attached Balance Sheet of Hitech Plast Limited as at 31st March 2009, the Profit and Loss Account of the Company 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.

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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
- c) The Balance Sheet, the Profit and Loss Account and the cash flow statement referred to in this report are in agreement with the books of account.

- d) In our opinion the Balance Sheet, the Profit and Loss Account and the cash flow statement referred to in this report comply with the Accounting Standards referred to in Section 211(3C) of Companies Act, 1956.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, the Profit and Loss Account and the cash flow statement, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
  - (i) In the case of the Balance Sheet, of the state of affairs of the Company as on 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 cash flows statement, of the cash flows for the year ended on that date.

Place : Mumbai  
Date : 30th May 2009

**For Shah & Co.,**  
Chartered Accountants  
**A. H. Shah**  
Partner  
Membership No. 103750



**Annexure referred in paragraph 3 of the auditors' report to the members of Hitech Plast Limited for the year ended 31st March 2009**

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and location of the Fixed Assets.
- (b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
- (c) The Company has not disposed of substantial part of fixed assets during the year.
- 2 (a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of stocks followed by the management are adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
- 3 The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register required to be maintained under Section 301 of the Act.
- 4 In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials including components, packing materials, plant and machinery, equipment and other assets and with regard to sale of goods and services. There is no major weakness in the internal control procedures.
- 5 (a) The particulars of all contracts and arrangements referred to in section 301 of the Companies Act, 1956 have been properly entered in the register maintained under section 301 of the Act.
- (b) In our opinion, and according to the information and explanations given to us, the contracts and arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market price.
- 6 In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- 7 In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8 We are informed that the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, in respect of the Company's products.
- 9 (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, cess and other statutory dues with the appropriate authorities.
- (b) There are no disputed dues to be deposited at various forums.
- 10 The Company has not incurred cash loss in the current year and in the immediately preceding financial year and there are no accumulated losses in the balance sheet as on 31/3/2009.
- 11 The Company has not defaulted during the year in repayment of dues to any financial institutions, banks or debenture holders.
- 12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 As the Company is not a chit fund, nidhi, mutual benefit fund or society the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 14 As the Company is not dealing or trading in shares, securities, debentures and other investments, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 15 The Company has not given any guarantees during the year.
- 16 The term loans obtained during the year are applied for the purpose for which it was obtained.
- 17 According to the information and explanations received the Company has not applied short term borrowings for long term use.
- 18 The Company has not made any preferential allotment of shares during the year to the parties and company covered under Section 301 of the Companies Act.
- 19 The Company has not issued any debentures during the year.
- 20 The Company has not raised any money by way of public issue during the year.
21. As per the information and explanation given to us no material fraud on or by the Company has been noticed during the year.

**For Shah & Co.,**  
Chartered Accountants

**A. H. Shah**  
Partner

Place : Mumbai  
Date : 30<sup>th</sup> May 2009

Membership No. 103750

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2009**

	Schedules	<b>As At 31.03.2009 (Rs. in Lacs)</b>	As At 31.03.2008 (Rs. in Lacs)
<b>FUNDS EMPLOYED</b>			
SHAREHOLDERS' FUNDS			
Share Capital	A	<b>1,317.57</b>	1,317.57
Reserves & Surplus	B	<b>3,491.60</b>	2,418.71
		<b>4,809.17</b>	3,736.28
LOANS			
Secured Loans	C	<b>1,308.45</b>	2,165.55
Unsecured Loans		<b>550.80</b>	557.29
		<b>1,859.25</b>	2,722.84
DEFERRED TAX LIABILITY			
		<b>172.06</b>	1.76
TOTAL		<b>6,840.48</b>	6,460.88
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS			
Gross Block	D	<b>4,854.41</b>	4,378.45
Less : Depreciation		<b>2,546.82</b>	2,642.23
Net Block		<b>2,307.59</b>	1,736.22
Capital Work in Progress		<b>26.63</b>	3.69
		<b>2,334.22</b>	1,739.91
INVESTMENTS			
	E	<b>1,911.70</b>	1,911.70
CURRENT ASSETS, LOANS AND ADVANCES			
Interest accrued	F	<b>4.88</b>	22.02
Inventories		<b>907.54</b>	927.93
Sundry debtors		<b>1,551.25</b>	1,502.04
Cash and Bank Balances		<b>243.41</b>	123.17
Loans and Advances		<b>873.09</b>	1,022.40
		<b>3,580.17</b>	3,597.56
Less : CURRENT LIABILITIES AND PROVISIONS			
	G	<b>985.61</b>	788.29
NET CURRENT ASSETS		<b>2,594.56</b>	2,809.27
TOTAL		<b>6,840.48</b>	6,460.88
Accounting Policies			
Notes on Accounts	N O		

As per our Report of even date

For **Shah & Co.**  
Chartered Accountants**A. H. Shah**  
Partner  
Membership No. 103750Place : Mumbai  
Date : 30th May 2009

On behalf of the Board of Directors

**Ashwin S. Dani**  
Chairman**Ramesh S. Gandhi**  
Director &  
Chairman of Audit CommitteePlace : Mumbai  
Date : 30th May 2009**Ashok K. Goyal**  
Managing Director**Bhupendra P. Dusara**  
Chief Financial Officer &  
Company Secretary

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2009**

	Schedules	For the Year Ended 31.03.2009 (Rs. in Lacs)	For the Year Ended 31.03.2008 (Rs. in Lacs)
<b>INCOME</b>			
Sales :			
Domestic		<b>15,441.99</b>	12,476.59
Export		-	-
Gross Sales		<b>15,441.99</b>	12,476.59
Less : Excise Duty Paid		<b>2,004.12</b>	1,847.26
Net Sales		<b>13,437.87</b>	10,629.33
Other Income	H	<b>174.51</b>	91.39
<b>TOTAL</b>		<b>13,612.38</b>	10,720.72
<b>EXPENDITURE</b>			
Material Cost	I	<b>8,366.67</b>	6,351.87
Manufacturing Expenses	J	<b>1,425.85</b>	1,160.05
Employees' remuneration and benefits	K	<b>682.04</b>	567.87
Administrative and Selling Expenses	L	<b>917.40</b>	846.75
<b>TOTAL</b>		<b>11,391.96</b>	8,926.54
GROSS PROFIT BEFORE INTEREST, DEPRECIATION & TAX		<b>2,220.42</b>	1,794.18
Less: Interest and Financing Charges	M	<b>658.95</b>	532.02
PROFIT BEFORE DEPRECIATION AND TAX		<b>1,561.47</b>	1,262.16
Less : Depreciation [Refer Note No. 17 of Schedule 'O']		<b>317.93</b>	353.83
PROFIT BEFORE TAX		<b>1,243.54</b>	908.33
Less : Provision for Tax		<b>250.64</b>	79.10
Provision for Deferred Tax [Refer Note No. 14 of Schedule 'O']		<b>54.90</b>	20.13
Provision for Fringe Benefit Tax		<b>10.70</b>	13.28
Tax Provision for Earlier Year		<b>1.51</b>	-
<b>NET PROFIT</b>		<b>925.79</b>	795.82
Depreciation Written Back (net of Deffered Tax) for the earlier years [Refer Note No. 16 of Schedule 'O']		<b>224.11</b>	-
Previous year balance brought forward		<b>1,405.50</b>	763.83
Amount Available for Appropriations		<b>2,555.40</b>	1,559.65
<b>APPROPRIATIONS</b>			
Dividend :			
Proposed Dividend on Equity Shares		<b>144.93</b>	131.76
Tax on Dividend		<b>24.63</b>	22.39
Transfer to General Reserve		<b>23.15</b>	-
Balance carried to Balance Sheet		<b>2,362.69</b>	1,405.50
		<b>2,555.40</b>	1,559.65
Earning Per Share [Refer Note No. 22 of Schedule 'O']			
Basic & Diluted (in Rs.)		<b>7.03</b>	6.04

As per our Report of even date

For **Shah & Co.**  
Chartered Accountants**A. H. Shah**  
Partner  
Membership No. 103750Place : Mumbai  
Date : 30th May 2009

On behalf of the Board of Directors

**Ashwin S. Dani**  
Chairman**Ramesh S. Gandhi**  
Director &  
Chairman of Audit CommitteePlace : Mumbai  
Date : 30th May 2009**Ashok K. Goyal**  
Managing Director**Bhupendra P. Dusara**  
Chief Financial Officer &  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2009  
[PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT]**

	Year 2008-2009 (Rs. in Lacs)	Year 2007-2008 (Rs. in Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax and Extra-ordinary Item	1,243.54	908.33
<b>Adjustments for :</b>		
Depreciation	317.93	353.83
Loss/(Profit) on Sale of Assets	(1.52)	0.96
Loss on Redemption of Preference Shares	-	32.26
Interest Expense	658.95	532.02
Interest Income	(37.47)	(53.02)
Operating Profit before working capital changes	<u>2,181.43</u>	<u>1,774.38</u>
<b>Adjustments for :</b>		
Trade Receivables	(49.21)	(82.38)
Other Receivables	93.40	(386.41)
Inventories	20.38	(171.54)
Trade Payables	<u>170.54</u>	<u>17.85</u>
<b>Cash Generated from Operations</b>	<u>2,416.54</u>	<u>1,151.90</u>
Income Tax & FBT paid	(206.93)	(137.31)
<b>Net Cash Flow from Operations</b>	<u>2,209.61</u>	<u>1,014.59</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(587.03)	(783.32)
Sale of Fixed Assets	15.82	2.09
Interest Received	<u>54.61</u>	<u>50.83</u>
<b>Net Cash used in Investing Activities</b>	<u>(516.60)</u>	<u>(730.40)</u>
<b>C. CASH FLOW FROM FINANCING ACVTIVITIES</b>		
Redemption of Preference Share Capital	-	550.00
Gain on commutation of Sales Tax Deferral Loan	92.56	-
Proceeds from Long Term Borrowings	6.75	36.53
Repayment of Long Term Borrowings	(248.87)	(415.71)
Proceeds from / (Repayment of) Cash Credit	(718.94)	797.72
Proceeds from Short Term Borrowings	124.64	13.51
Repayment of Short Term Borrowings	(27.18)	(586.49)
Dividend & Tax on Dividend	(151.45)	(122.08)
Interest Paid	(650.28)	(533.49)
<b>Net Cash used in Financing Activities</b>	<u>(1,572.77)</u>	<u>(260.01)</u>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<u>120.24</u>	<u>24.18</u>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<u>123.17</u>	<u>98.99</u>
<b>Cash and Cash Equivalents at the end of the year</b>	<u>243.41</u>	<u>123.17</u>

Note : Cash and Cash Equivalents at the end of the period include Bank Guarantee Deposits with Banks of Rs. 20.80 Lacs (Previous Year Rs. 32.05 Lacs)

As per our Report of even date

For **Shah & Co.**  
Chartered Accountants

**A. H. Shah**  
Partner  
Membership No. 103750  
Place : Mumbai  
Date : 30th May 2009

On behalf of the Board of Directors

**Ashwin S. Dani**  
Chairman

**Ramesh S. Gandhi**  
Director &  
Chairman of Audit Committee  
Place : Mumbai  
Date : 30th May 2009

**Ashok K. Goyal**  
Managing Director

**Bhupendra P. Dusara**  
Chief Financial Officer &  
Company Secretary

**SCHEDULES FORMING PART OF THE ACCOUNTS :**

	<b>As At 31.03.2009 (Rs. in Lacs)</b>	As At 31.03.2008 (Rs. in Lacs)
<b>SCHEDULE "A": SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
2,00,00,000 Equity Shares of Rs 10/- each (Previous Year 2,00,00,000)	<b>2,000.00</b>	2,000.00
<b>TOTAL</b>	<b><u>2,000.00</u></b>	<u>2,000.00</u>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP:</b>		
1,31,75,700 Equity Shares of Rs.10/- each fully paid (Previous Year 1,31,75,700)	<b>1,317.57</b>	1,317.57
[Include 28,96,995 Equity Shares of Rs 10/- each issued as fully paid, pursuant to the Scheme of Amalgamation of Plastic & Precision Machinefabrik Limited, without payment received in cash; and 12,78,705 Equity Shares of Rs.10/- each fully paid issued on 01/06/2006 on preferential basis at a premium of Rs. 53/- per share.] [Out of the above, 80,29,295 Equity Shares of Rs. 10/- each are held by Geetanjali Trading and Investments Private Limited.]		
<b>TOTAL</b>	<b><u>1,317.57</u></b>	<u>1,317.57</u>
<b>SCHEDULE "B" : RESERVES &amp; SURPLUS</b>		
Capital Subsidy	<b>25.00</b>	25.00
Capital Redemption Reserve	<b>251.00</b>	251.00
Share Premium	<b>737.21</b>	737.21
<b>General Reserve</b>		
As per Last Balance Sheet	-	-
Add : Transfer from Profit and Loss Account	<b><u>23.15</u></b>	-
	<b>23.15</b>	-
Profit and Loss Account	<b>2,362.69</b>	1,405.50
Add : Gain on commutation of Sales Tax Deferral Loan [Refer Note No. 15 of Schedule 'O']	<b><u>92.55</u></b>	-
	<b>2,455.24</b>	1,405.50
<b>TOTAL</b>	<b><u>3,491.60</u></b>	<u>2,418.71</u>
<b>SCHEDULE "C" : SECURED AND UNSECURED LOANS</b>		
<b>SECURED LOANS:</b>		
Term Loans from Banks (Payable within 1 year Rs. 309.00 Lacs, Previous year Rs. 830.12 Lacs)	<b>441.70</b>	552.68
Term Loans from Bank - FCNRB (Payable within 1 year Rs. Nil, Previous year Rs. 27.18 Lacs)	-	27.18
Bank Cash Credit	<b>866.75</b>	1,585.69
	<b>1,308.45</b>	2,165.55
<b>UNSECURED LOANS:</b>		
Fixed Deposits		
- Maturity on or before 1 Year	<b>223.21</b>	98.57
- Maturity after 1 Year	<b>327.59</b>	320.84
	<b>550.80</b>	419.41
Sales Tax - Deferral Loan	-	137.88
	<b>550.80</b>	557.29
<b>TOTAL</b>	<b><u>1,859.25</u></b>	<u>2,722.84</u>

[Term Loans from the Bank is secured by mortgage of the Company's immovable properties and by way of hypothecation of all movable properties, subject to prior charge in favour of the Company's Banker. (Also secured by personal guarantee of some of the Directors). Cash Credit is secured by hypothecation of inventories and book debts alongwith the second charge on the fixed assets of the Company and also secured by personal guarantee of some of the Directors.]

**SCHEDULES FORMING PART OF THE ACCOUNTS : (Continued)**  
**SCHEDULE "D" : FIXED ASSETS**

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2008	Additions during the Year	Deductions during the Year	Total as at 31.03.2009	As at 31.03.2008	Adjustment due to change in Method	Additions / Amortization during the Year	Deductions during the Year	Total as at 31.03.2009	As at 31.03.2009	As at 31.03.2008
<b>Tangible Assets :</b>											
Freehold Land	83.81	-	-	<b>83.81</b>	-	-	-	-	-	<b>83.81</b>	83.81
Leasehold Land	14.50	-	-	<b>14.50</b>	0.44	-	0.15	-	<b>0.59</b>	<b>13.91</b>	14.06
Buildings	536.07	105.04	-	<b>641.11</b>	265.07	-	27.14	-	<b>292.21</b>	<b>348.90</b>	271.00
Moulds	487.32	33.39	-	<b>520.71</b>	385.04	(9.45)	49.71	-	<b>425.30</b>	<b>95.41</b>	102.28
Plant & Machinery	2,886.65	376.60	78.56	<b>3,184.69</b>	1,782.90	(330.06)	196.51	66.44	<b>1,582.91</b>	<b>1,601.78</b>	1,103.75
Furnitures	74.48	12.46	-	<b>86.94</b>	43.50	-	6.21	-	<b>49.71</b>	<b>37.23</b>	30.98
Computers	57.27	9.00	-	<b>66.27</b>	36.87	-	9.77	-	<b>46.64</b>	<b>19.63</b>	20.40
Office Equipments	63.54	2.41	-	<b>65.95</b>	33.44	-	4.49	-	<b>37.93</b>	<b>28.02</b>	30.10
Vehicles	114.85	9.88	9.57	<b>115.16</b>	56.64	-	16.65	7.39	<b>65.90</b>	<b>49.26</b>	58.21
<b>Intangible Assets :</b>											
Computer Software	31.03	15.31	-	<b>46.34</b>	20.97	-	7.30	-	<b>28.27</b>	<b>18.07</b>	10.06
Goodwill on amalgamation	28.93	-	-	<b>28.93</b>	17.36	-	-	-	<b>17.36</b>	<b>11.57</b>	11.57
<b>TOTAL</b>	<b>4,378.45</b>	<b>564.09</b>	<b>88.13</b>	<b>4,854.41</b>	<b>2,642.23</b>	<b>(339.51)</b>	<b>317.93</b>	<b>73.83</b>	<b>2,546.82</b>	<b>2,307.59</b>	<b>1,736.22</b>
Previous Year	3,607.68	826.30	55.53	4,378.45	2,340.89	-	353.83	52.49	2,642.23	1,736.22	-

**Note:** Refer Note No.16 & 17 of Schedule "O"

**As At**  
**31.03.2009**  
**(Rs. in Lacs)**

As At  
31.03.2008  
(Rs. in Lacs)

**SCHEDULE "E": INVESTMENTS**

(Refer Note No. 6 of Schedule 'N')

**Long Term - unquoted (at cost) : Trade**

Shares in subsidiary companies

9,96,000 Equity Shares of Rs.10/- each fully paid-up in Clear Plastics Ltd. (P.Y. 9,96,000)	<b>821.47</b>	821.47
17,09,145 Equity Shares of Rs. 10/- each fully paid-up in Mipak Polymers Ltd. (P.Y. 17,09,145)	<b>1,090.23</b>	1,090.23
Aggregate amount of unquoted investments	<b>1,911.70</b>	1,911.70

**SCHEDULE "F": CURRENT ASSETS, LOANS AND ADVANCES**
**CURRENT ASSETS :**

i. Interest accrued but not received	<b>4.88</b>	22.02
ii. Inventories:(lower of cost and market value) (as taken, valued and certified by Management)		
a. Materials Stock:		
- Packing Materials	<b>21.24</b>	20.57
- Raw Materials	<b>423.89</b>	462.55
	<b>445.13</b>	483.12
b. Finished Goods	<b>141.56</b>	117.28
c. Work-in-Progress	<b>314.39</b>	320.54
d. Stores, Spares and Consumables	<b>6.46</b>	6.99
	<b>907.54</b>	927.93
iii. Sundry Debtors (Unsecured)		
a. Outstanding for more than six months (considered good)	<b>136.58</b>	120.74
(considered doubtful)	<b>25.47</b>	2.52
	<b>162.05</b>	123.26
Less : Provision for doubtful debts	<b>25.47</b>	2.52
	<b>136.58</b>	120.74
b. Other Debts (considered good)	<b>1,414.67</b>	1,381.30
	<b>1,551.25</b>	1,502.04
iv. Cash and Bank Balances:		
a. Cash on hand	<b>3.57</b>	2.12
b. With Scheduled Banks	<b>183.35</b>	55.10
c. Term Deposits	<b>56.49</b>	65.95
(Rs. 20.80 Lacs towards Bank Guarantee)	<b>243.41</b>	123.17
<b>LOANS AND ADVANCES : (Unsecured, considered good)</b>		
a. Balances with Customs, Central Excise etc.	<b>101.63</b>	91.86
b. Sundry deposits	<b>68.17</b>	73.66
c. Advances recoverable in cash or kind	<b>528.83</b>	286.55
d. Loans to subsidiary companies	<b>165.00</b>	504.95
e. Advance Payments of Taxes (Net of Provisions)	<b>9.46</b>	65.38
	<b>873.09</b>	1,022.40
<b>TOTAL</b>	<b>3,580.17</b>	3,597.56

**SCHEDULES FORMING PART OF THE ACCOUNTS : (Continued)**

	<b>As At 31.03.2009 (Rs. in Lacs)</b>	As At 31.03.2008 (Rs. in Lacs)
<b>SCHEDULE "G": CURRENT LIABILITIES AND PROVISIONS</b>		
<b>LIABILITIES</b>		
Sundry Creditors		
Outstanding dues of Micro & Small Enterprises	<b>30.98</b>	52.56
Outstanding dues of Creditors other than Micro & Small Enterprises	<b>401.43</b>	264.13
	<b>432.41</b>	316.69
Other Liabilities	<b>347.04</b>	293.54
Investor Education & Protection Fund *		
Unpaid / Unclaimed dividend	<b>5.34</b>	2.64
<b>PROVISIONS</b>		
Proposed dividend on Equity Shares (Including Tax on Dividend)	<b>169.56</b>	154.15
Provision for Gratuity	-	0.17
Provision for Unutilised Privilege Leave	<b>31.26</b>	21.10
<b>TOTAL</b>	<b>985.61</b>	788.29
* There is no amount due and outstanding to be paid to the Investor Education and Protection Fund as at 31st March 2009. The amount shall be paid to the fund as and when it become due.		

**SCHEDULES TO PROFIT AND LOSS ACCOUNT**

	<b>Year 2008-2009 (Rs. in Lacs)</b>	Year 2007-2008 (Rs. in Lacs)
<b>SCHEDULE "H" : OTHER INCOME</b>		
Interest Received (Gross)	<b>37.48</b>	53.02
(Tax deducted at source Rs. 7.67 Lacs, Previous Year Rs. 9.72 Lacs)		
Miscellaneous Income	<b>17.04</b>	12.53
Sale of Scrap	<b>12.23</b>	7.19
Dividend Received	<b>59.86</b>	-
Income from Wind Power Generator	<b>46.38</b>	-
Exchange Difference (Net)	-	18.65
Profit on sale of assets (Net)	<b>1.52</b>	-
<b>TOTAL</b>	<b>174.51</b>	91.39
<b>SCHEDULE "I" : MATERIAL COST</b>		
Materials Consumed:		
Opening Stock	<b>483.12</b>	422.60
Add : Purchases	<b>8,345.91</b>	6,525.93
	<b>8,829.03</b>	6,948.53
Less : Closing Stock	<b>440.23</b>	483.12
	<b>8,388.80</b>	6,465.41
Increase/(Decrease) in finished goods and work-in-process:		
STOCK-IN-TRADE (at close)		
Finished Goods	<b>141.56</b>	117.28
Work-in-progress	<b>314.39</b>	320.54
	<b>455.95</b>	437.82
STOCK-IN-TRADE (at commencement)		
Finished Goods	<b>117.28</b>	113.25
Work-in-progress	<b>320.54</b>	212.23
	<b>437.82</b>	325.48
	<b>18.13</b>	112.34
Increase /(Decrease) in Excise Duty on Finished Goods	<b>4.00</b>	1.20
	<b>22.13</b>	113.54
<b>TOTAL</b>	<b>8,366.67</b>	6,351.87

**SCHEDULES FORMING PART OF THE ACCOUNTS : (Continued)**

	Year <b>2008-2009</b> (Rs. in Lacs)	Year 2007-2008 (Rs. in Lacs)
<b>SCHEDULE "J" : MANUFACTURING EXPENSES</b>		
Processing Charges	<b>557.22</b>	400.59
Water, Power and Fuel	<b>488.04</b>	375.78
Material Handling Charges	<b>187.30</b>	184.39
Stores & Spares Consumed	<b>72.01</b>	104.52
Repairs & Maintenance -		
- to Building	<b>10.77</b>	5.56
- to Plant and Machinery	<b>67.95</b>	53.34
- Other Assets	<b>42.56</b>	35.87
	<b>121.28</b>	94.77
TOTAL	<b>1,425.85</b>	1,160.05
<b>SCHEDULE "K" : EMPLOYEES' REMUNERATION AND BENEFITS</b>		
Salaries, Wages, allowances and other benefits	<b>584.73</b>	467.32
Staff Welfare Expenses	<b>56.33</b>	59.74
Contribution to Provident Fund	<b>31.75</b>	30.82
Gratuity	<b>9.23</b>	9.99
TOTAL	<b>682.04</b>	567.87
<b>SCHEDULE "L" : ADMINISTRATIVE AND SELLING EXPENSES</b>		
Freight and Transport Charges	<b>407.26</b>	349.84
Rent	<b>83.28</b>	82.91
Rates and Taxes	<b>37.12</b>	24.22
Insurance	<b>7.49</b>	12.67
Security Charges	<b>34.07</b>	26.89
Printing and Stationery	<b>14.30</b>	17.55
Postage and Telephone	<b>29.19</b>	25.80
Travelling and Conveyance Expenses	<b>61.24</b>	49.19
Miscellaneous Expenses	<b>201.35</b>	197.93
Loss on Sale of Fixed Assets	-	0.95
Loss on Redemption of Preference Shares	-	32.26
Directors' Meeting Fees	<b>2.45</b>	2.80
Auditors' Remuneration & Service Charges	<b>13.50</b>	5.45
Commission to Non Executive Directors	<b>3.20</b>	3.50
Provision for Doubtful Debts	<b>22.95</b>	2.52
Bad Debts	-	12.27
TOTAL	<b>917.40</b>	846.75
<b>SCHEDULE "M" : INTEREST AND FINANCING CHARGES</b>		
Interest on Term Loans (Net)	<b>91.94</b>	156.04
Interest on Cash Credit	<b>178.91</b>	70.09
Other Financing Charges	<b>344.22</b>	282.78
Bank Charges	<b>43.88</b>	23.11
TOTAL	<b>658.95</b>	532.02



**SCHEDULE "N" :****STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN THE COMPLIATION OF THE ACCOUNTS :****1. Basis for preparation of financial statements :****(a) Basis of Accounting :**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

**(b) Use of Estimates :**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements.

**2. Fixed Assets :**

The fixed assets are accounted at the cost of acquisition, which includes taxes, duties (net of cenvat, wherever applicable) and other identifiable direct expenses incurred to bring the assets to their present location and condition less accumulated depreciation. Interest on borrowed funds attributable up to the period assets are put to use is included in the cost of qualifying assets.

**3. Revenue Recognition :**

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer which is on dispatch of goods. The amount recognised as sale is exclusive of sales tax/VAT and are net of returns. Sales are stated gross of excise duties as well as net of excise duties; excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognised separately as part of 'material cost'.

Revenue from service is recognised on rendering of services to customers.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on the time proportion basis.

**4. Depreciation :**

Depreciation on all other fixed assets is provided under Straight Line Method and at rates specified under Schedule XIV to the Companies Act, 1956, except for the following classes of fixed assets, where the depreciation is provided under Straight Line Method based on estimated useful life of the assets as under :-

Moulds	:	4 years
Furniture & Fixture	:	10 years
Computer	:	5 years
Office Equipment	:	10 years
Vehicle	:	5 years

Expenditure on computer software is amortised over a period of three years. Goodwill on amalgamation is amortised over a period of five years. Depreciation on Plant & Machinery is provided based on triple shift.

**5. Inventory :**

(a) Inventories are valued at lower of cost and net realisable value. Damaged, unserviceable and inert stocks are suitably depreciated.

(b) In case of raw and packing materials, stores, spares and consumables the cost includes duties and taxes other than credits under CENVAT and is arrived at on weighted average basis.

(c) The Finished Goods and Work-in-progress cost includes the cost of raw material, packing materials and appropriate share of fixed and variable production overheads and excise duty as applicable on the finished goods.

**6. Investments :**

Long-term investments are stated at cost less permanent diminution, if any, in the value of investments.

**7. Transaction in Foreign Exchange :**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transaction settled during the year are recognised in the Profit and Loss Account of the year.

Monetary assets and liabilities denominated in foreign currencies, which are outstanding as at the year end are translated at the closing exchange rate and the resultant exchange difference are recognised in the Profit and Loss Account.

The premium or discount on forward exchange contract is recognized over the period of the contract in the Profit and Loss Account.

**8. Employee Benefits :****(i) Short Term Employee Benefits :**

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and they are recognised in the period in which the employee render service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**(ii) Post-employment benefits :****(a) Defined Contribution Plans**

Defined contribution plans are Provident Fund Scheme, Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the Profit and Loss Account in the financial year to which they relate. The Company contributes to the Government administered provident funds on behalf of its employees.

**(b) Defined Benefit Plan****(i) Defined Benefit Gratuity Plan**

The Company operates defined benefit gratuity plans for employees. The Company contributes to an insurer managed fund, towards meeting the Gratuity obligation.

The cost of providing defined benefits is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date. Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortised on a straight-line basis over the average period until the amended benefits become vested.

The defined benefit obligation recognised in the balance sheet represent the present value of the defined obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets, if applicable. Any defined benefit assets (negative defined benefit obligations resulting from this calculation) is recognised representing the unrecognised past service cost plus the present value of available refunds and reduction in future contributions to the plan.

**(iii) Other Long Term Employee Benefits :**

Entitlements to annual leaves and sick leave are recognised when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leaves. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit Method with actuarial valuations being carried out at each Balance Sheet date.

**9. Lease Accounting :**

Lease Rentals on assets taken on operating lease are recognised as expense in the Profit and Loss Account on an accrual basis over the lease term.

**10. Taxes on Income & Provision for Taxation :**

Income tax expense comprise of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), Deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and fringe benefit tax (computed in accordance with the relevant provision of the Income Tax Act, 1961).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date to reassess realisation.

**11. Provision and Contingencies :**

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

**12. Earnings Per Share :**

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

**13. Proposed Dividend :**

Dividend proposed by the Board of Directors is provided for in the accounts, pending approval at the Annual General Meeting.

**SCHEDULE "O" :****NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT:**

	<b>2008-2009</b>	2007-2008
	<b>(Rs. in Lacs)</b>	(Rs. in Lacs)
1. Estimated amount of contracts to be executed on capital account and not provided for	<b>9.21</b>	2.67
2. Contingent liabilities not provided for:		
(a) Bank Guarantees issued on behalf of the Company	<b>20.80</b>	32.05
(b) Bills Discounted	<b>2,138.97</b>	1,974.12
[Since realised Rs. 1,283.27 Lacs] [Previous Year Rs. 1,344.72 Lacs]		
3. Auditors' Remuneration: (exclusive of Service Tax and Education Cess)		
(a) Audit Fees	<b>6.00</b>	3.00
(b) Tax Audit Fees	<b>1.50</b>	1.00
(c) Out of Pocket Expenses	<b>0.70</b>	0.06
(d) Fees for Other Services	<b>5.30</b>	1.39
4. Production - Item : Containers		
Installed Capacity (in MT)	<b>11,875</b>	11,875
Production (in MT)		
a) In-house	<b>9,199</b>	9,298
b) Contract Process	<b>2,635</b>	883
Capacities are expressed in terms of triple shift working		
5. Stock of Finished Goods & Turnover :		
Opening Stock		
Quantity MT	<b>102</b>	100
Value Rs. in Lacs	<b>117.28</b>	113.25
Closing Stock		
Quantity MT	<b>146</b>	102
Value Rs. in Lacs	<b>141.56</b>	117.28
Turnover		
Quantity MT	<b>10,381</b>	8,829
Value Rs. in Lacs	<b>13,437.87</b>	10,629.33
6. Materials Consumed:		
a. Plastic Resins & Master Batch		
Quantity MT	<b>10,545</b>	9,226
Value Rs. in Lacs	<b>6,204.45</b>	4,938.36
b. Others (Lot)		
Value Rs. in Lacs	<b>2,184.35</b>	1,527.05
TOTAL	<b>8,388.80</b>	6,465.41
7. CIF value of Direct Imports:		
a. Raw Materials	<b>2,799.12</b>	1,500.34
b. Capital Goods	<b>8.88</b>	-
c. Others	<b>13.54</b>	17.13
8. Value of Imported and Indigenous raw materials and spares consumed and Percentage of each to total consumption :		

	<b>2008-2009</b>		2007-2008	
	<b>(Rs. in Lacs)</b>	<b>% to Total</b>	(Rs. in Lacs)	% to Total
a. Raw materials :				
Direct Imports	<b>2,799.12</b>	<b>33.37</b>	1,621.81	25.08
Others	<b>5,589.68</b>	<b>66.63</b>	4,843.60	74.92
TOTAL	<b>8,388.80</b>	<b>100.00</b>	6,465.41	100.00
b. Stores and Spares :				
Direct Imports	<b>1.29</b>	<b>1.80</b>	19.08	18.25
Others	<b>70.71</b>	<b>98.20</b>	85.44	81.75
TOTAL	<b>72.00</b>	<b>100.00</b>	104.52	100.00

	<b>2008-2009</b> <b>(Rs. in Lacs)</b>	2007-2008 (Rs. in Lacs)
9. Earnings/Expenditure in Foreign Currency		
Earnings :		
F.O.B. Value of Exports	Nil	Nil
Expenditure :		
Foreign Travel	Nil	1.12
10. Net Dividend remitted in foreign currency :		(Rs. in Lacs)

	2008-2009			2007-2008		
	Number of Non-resident Shareholders	Number of Equity Shares held	Dividend Remitted	Number of Non-resident Shareholders	Number of Equity Shares held	Dividend Remitted
Final Dividend 2006-07	-	-	-	16	3,63,500	2.91
Final Dividend 2007-08	16	3,63,500	3.63	-	-	-

11. Computation of the Profit for year ended 31st March 2009 under Section 349 of the Companies Act, 1956.

	<b>2008-2009</b> <b>(Rs. in Lacs)</b>	2007-2008 (Rs. in Lacs)
Net Profit as per Profit & Loss Account	<b>925.79</b>	795.82
Add:		
Provision for Taxation	<b>250.64</b>	79.10
Provision for Deferred Tax	<b>54.90</b>	20.13
Provision for FBT	<b>10.70</b>	13.28
Provision for Doubtful Debt	<b>22.95</b>	2.52
(Profit)/Loss on sale of assets	<b>(1.52)</b>	0.95
Loss on Redemption of Preference Shares	-	32.26
	<b><u>1,263.46</u></b>	<u>944.06</u>
Add:		
Managerial Remuneration/Sitting Fees	<b>51.11</b>	45.88
<b>Profit under Section 198 of the Companies Act, 1956</b>	<b><u>1,314.57</u></b>	<u>989.94</u>
Commission to non promoter, non executive, independent, resident directors:		
Subject to ceiling of 1% of profit as computed above	<b>13.15</b>	9.90
Restricted to sum as determined by the Board of Directors	<b>3.20</b>	3.50
Remuneration to Managing Director:		
Subject to a ceiling of 5% of profit as computed above	<b>65.73</b>	49.50
Amount paid / payable by the Company as remuneration for services rendered in any capacity:		
<b>Managing Director:</b>		
Director's Fees		24.00
Salary	<b>28.50</b>	3.08
Other perquisites and benefits	<b>4.20</b>	12.50
Commission	<b>12.76</b>	39.58
	<b><u>45.46</u></b>	
<b>Non - Executive Directors:</b>		
Sitting fees	<b>2.45</b>	6.30
Commission	<b>3.20</b>	3.50
	<b><u>5.65</u></b>	
<b>Total</b>	<b><u>51.11</u></b>	<u>45.88</u>

12. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes. There are no forward exchange contracts outstanding as at 31st March 2009.

The foreign currency exposure not hedged as at 31st March 2009 for payables is USD NIL [Previous year USD 67,940 (Rs 27.17 Lacs)] and for receivables is NIL (Previous year NIL).

13. Employee Benefits:

- (1) Short Term Employee Benefits:

The liability towards short term employee benefits for the year ended 31st March 2009 has been recognised in the Profit & Loss Account.

- (2) Post-Employment Benefits:

The following disclosures are made in accordance with AS-15 (Revised) pertaining to Defined Benefit Plans:

(Rs. in Lacs)

Particulars	Gratuity (Funded Plan)	
	2008-2009	2007-2008
<b>Amount recognised in Balance Sheet</b>		
Present value of funded obligations	<b>36.45</b>	28.36
Fair Value of plan assets	<b>38.64</b>	28.18
Present value of unfunded obligations	-	-
Unrecognised past service cost	-	-
Amount not recognised as an asset, because of the limit in Para 50(b) of AS -15	-	-
<b>Net Liability/(Asset)</b>	<b>(2.19)</b>	0.18
<b>Amounts in Balance Sheet</b>		
Liability	-	0.18
Assets	<b>2.19</b>	-
<b>Net Liability/(Asset)</b>	<b>(2.19)</b>	0.18

<b>Amount recognised in the statement of Profit &amp; Loss Account :</b>		
Opening defined benefit obligation less benefit paid	-	-
Current service cost	<b>6.73</b>	5.30
Interest on defined benefit obligation	<b>2.72</b>	2.15
Expected return on plan assets	<b>(2.93)</b>	(2.03)
Net actuarial losses/(gains) recognized in year	<b>0.51</b>	(1.40)
Past Service Cost	-	-
Effect of the limit in Para 59(b) of AS 15 (Revised)	-	-
Losses / (gains) on 'Curtailements and Settlements'	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>7.03</b>	4.02
Actual return on plan assets	<b>3.23</b>	5.63

<b>Reconciliation of benefit obligations and plan assets for the period :</b>		
<b>Change in defined benefit obligation :</b>		
<b>Opening defined benefit obligation as at 1st April</b>	<b>28.36</b>	24.34
Current Service Cost	<b>6.73</b>	5.30
Interest Cost	<b>2.72</b>	2.15
Actuarial (Gain)/Loss on obligations	<b>0.81</b>	2.20
Liabilities extinguished on curtailment	-	-
Liabilities extinguished on settlement	-	-
Liabilities assumed on acquisition	-	-
Exchange difference on foreign plans	-	-
Benefits Paid	<b>(2.17)</b>	(5.63)
<b>Closing defined benefit obligation as at 31st March</b>	<b>36.45</b>	28.36

Particulars	Gratuity (Funded Plan)	
	2008-2009	2007-2008
<b>Change in fair value of assets :</b>		
<b>Opening fair value of plan assets as at 1st April</b>	<b>28.18</b>	-
Expected return on Plan Assets	<b>2.93</b>	2.03
Actuarial Gain/(Loss)	<b>0.30</b>	3.60
Assets distributed on settlements	-	-
Contributions by employer	<b>9.40</b>	28.18
Assets acquired due to acquisition	-	-
Exchange difference on foreign plans	-	-
Benefits Paid	<b>(2.17)</b>	(5.63)
<b>Closing Fair Value of Plan Assets as at 31st March</b>	<b>38.64</b>	28.18

<b>Investment Details (Assets information) :</b>		
Government of India Securities	<b>Nil</b>	Nil
Public Sector Unit Bonds	<b>Nil</b>	Nil
State/Central Guaranteed Securities	<b>Nil</b>	Nil
Special Deposit Schemes	<b>Nil</b>	Nil
Equity Shares of Listed Companies	<b>Nil</b>	Nil
Property	<b>Nil</b>	Nil
Insurer Managed Funds	<b>100%</b>	100%
Others	<b>Nil</b>	Nil

<b>Assumptions :</b>		
Discounted Rate (per annum)	<b>7.75%</b>	8.00%
Estimated Rate of return on Plan Assets (per annum)	<b>8.00%</b>	8.00%
Rate of Escalation in Salary (per annum)	<b>5.00%</b>	5.00%

Note :-

- The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.
- The Company estimates that the amount to be contributed to the Gratuity fund in the financial year 2008-2009 will be NIL.
- Comparative values of defined benefit plans (Gratuity) for the past one year instead of four financial years, as required by AS-15 (Revised) are provided, this being the second year of adoption of the standard.

(3) Long Term Employee Benefits :

The liability towards compensated absences (annual leave and sick leave) as at 31st March 2009, based on actuarial valuation carried out using the Projected Accrued Benefit Method amounting to Rs. 12.13 Lacs (Previous year – Rs. 13.06 Lacs) has been recognised in the Profit & Loss Account.

14. The Deferred Tax Asset/(Liability) comprises of tax effect of timing differences, carried forward business losses and unabsorbed depreciation as shown below:

	<b>31.03.2009</b> <b>(Rs. in Lacs)</b>	31.03.2008 (Rs. in Lacs)
<b>A. Deferred Tax Assets</b>		
i. Expenses allowed for tax purpose on payment basis	<b>10.62</b>	7.23
ii. Provision for Doubtful Debts	<b>7.80</b>	0.86
<b>Total Deferred Tax Assets</b>	<b>18.42</b>	8.09
<b>B. Deferred Tax Liabilities</b>		
i. Difference between the Written Down Value of assets as per books of accounts and Income Tax Act, 1961 upto 31 <sup>st</sup> March 2008	<b>115.40</b>	-
ii. Difference between the Written Down Value of assets as per books of accounts and Income Tax Act, 1961 for Current Year	<b>75.08</b>	(9.85)
<b>Total Deferred Tax Liabilities</b>	<b>190.48</b>	(9.85)
<b>Net Deferred Tax Asset / (Liability)</b>	<b>(172.06)</b>	(1.76)
<b>Deferred Tax Benefit / (Expense) for the year</b>	<b>(54.90)</b>	(20.13)

15. One time benefit of Rs. 92.56 Lacs, arising out of Commutation of Sales Tax Deferral Loan, paid during the fourth quarter of 2008-09, to the Government of Maharashtra, was directly credited to Reserves & Surplus, and as advised, the Management has considered the said amount as Capital receipt.
16. During the year, the Company has changed the method of charging depreciation on plant & machinery from hitherto written down value (WDV) to straight line method and on moulds from WDV to accelerated straight line depreciation rates, as provided under Schedule XIV to the Companies Act, 1956. The financial impact of change in the method up to 31st March 2008, amounting to Rs. 224.11 Lacs (net of Deferred Tax) has been credited to Profit and Loss Account.
17. The Company has also changed the method in case of Vehicles, Furniture & Fixtures, Computers and Office Equipments from written down value to accelerated straight line depreciation rates, with effect from 1st April 2008. The impact on account of these as well as on account of plant & machineries and moulds for the year ended 31st March 2009 is Rs. 110.87 Lacs, of lower depreciation and higher profits.
18. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2009. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- (a) Principal amount and separately the interest due thereon remaining unpaid to any supplier at the end of the financial year—Nil
- (b) The amount of interest paid u/s 16 of this Act, along with the amounts of payments made to the supplier beyond the appointed day during each accounting year—Nil
- (c) The amount of interest due and payable for the period of delay in making payment which have been paid but, beyond the appointed day during the year—Nil
- (d) The amount accrued and remaining unpaid at the end of each accounting period; i.e., principal is paid but interest has remained unpaid—Nil
- (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a deductible expenditure—Nil
19. Related Party Disclosures, as required by AS-18, 'Related Party Disclosures' are given below:
1. Relationship :
- (i) Companies over which the Directors have controlling interest
- Gujarat Organics Limited  
Coatings Specialities (India) Limited  
Asian Paints Limited  
S C Dani Research Foundation Private Limited  
Rangudyan Insurance Broking Services Limited  
Suryakant Paint Accessories Private Limited
- (ii) Holding Company  
Geetanjali Trading and Investments Private Limited
- (iii) Subsidiaries of the Company  
Clear Plastics Limited  
Mipak Polymers Limited
- (iv) Key Management Personnel :
- Name of the Directors  
Mr. Ashwin S. Dani  
Mr. Ashok K. Goyal  
Mr. Jalaj A. Dani  
Mr. Hasit A. Dani  
Mr. Malav A. Dani
2. Related Party Transactions for the Year - 2008-09 and 2007-08:

(Rs. in Lacs)

Particulars	Companies over which Directors have controlling interest		Subsidiaries of the Company		Directors of the Company	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
Sales to Asian Paints Ltd.	9,431.69	7,130.68	-	-		
Purchases of Fixed Assets	-	-	1.71	-		
Sale of Fixed Assets	-	-	11.28	-		
Purchase of Goods/Services	-	-	78.65	0.14		
Purchase of Raw Material	-	-	0.88	-		
Sale of Raw Material	-	-	0.04	-		
Services received	43.00	36.00	0.86	-		
Redemption of Pref. Shares	-	-	-	550.00		
Inter Corporate Deposits received	-	1,173.48	-	-		
Inter Corporate Deposits Repaid/Given	-	1,636.08	-	-		
Interest Paid	-	36.68	0.89	2.20		
Interest received	-	-	35.59	42.24		
Sitting Fees					0.55	0.65
Remuneration paid					45.46	39.58
Balance Receivable for Goods & services	374.00	384.91	-	4.41		
Balance Payable for Goods & services	-	-	31.34	6.11		
Loan Received during the year	-	-	2,874.59	2,826.97		
Loan given during the year	-	-	2,534.64	3,238.40		
Balance Receivable – Loan	-	-	165.00	504.95		

20. The specified disclosures for Operating Leases as required by Accounting Standard (AS-19) – “Lease”, are given below:

(Rs. in Lacs)

	Particulars	31.03.2009	31.03.2008
a)	Disclosures in respect of agreement for Cars taken on lease :		
1	Lease payments recognised in the Profit and Loss Account for the year	24.65	15.97
2	Future minimum lease payments under non-cancellable operating lease		
	I Not later than one year	23.23	23.30
	II Later than one year but not more than five years	22.31	45.85
	III Later than five years	-	-
3	Significant leasing arrangements		
	I Under the agreement, cars are taken on operating lease basis	-	-
	II The agreement is for a period of forty eight months.	-	-

21. Disclosure of loans/advances and investments in its own shares, subsidiary and associate companies as required by Clause 32 of the Listing Agreement.

(Rs. in Lacs)

No.	Particulars	31.03.2009	31.03.2008
1	Loans and advances in the nature of loans to subsidiary company by name and amount :		
	(a) Clear Plastics Limited – Loan Account (Interest Rate : 12% per annum)	60.00	504.95
	(b) Mipak Polymers Limited – Loan Account (Interest Rate : 12% per annum)	105.00	-
2	Loans & advances in the nature of loans to associates by name and amount :	Nil	Nil
3	Loans & Advances in the nature of loans where there is:		
	1. no repayment schedule or repayment beyond seven years; or	Nil	Nil
	2. no interest or interest below Section 372A of loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount	Nil	Nil

22. Earning Per Share, as required by Accounting Standard (AS-20) :

Particulars	Unit	2008-2009	2007-2008
Basic & Diluted Earning Per Share:			
Amount used as the numerator			
Profit After Taxation	Rs. in Lacs	925.79	795.82
Weighted Average number of Equity Shares used as the denominator	Nos.	1,31,75,700	1,31,75,700
Nominal value of Equity Shares	Rs. in Lacs	1,317.57	1,317.57
Basic & Diluted EPS	Rs.	7.03	6.04

23. Since the Company's business activity falls within a single primary business segment, viz., "Plastic Containers" the above results apply to the same for the purpose of Accounting Standard (AS-17) on segment reporting. The capital employed in the reportable segment was Rs. 6,840.48 Lacs as on 31st March 2009 (Rs. 6,460.88 Lacs as on 31st March 2008).

24. Sundry Debtors include Rs. Nil (Previous Year Rs. 4.41 Lacs) due from subsidiary company.

25. Previous year's figures have been regrouped wherever necessary.

As per our Report of even date

For **Shah & Co.**  
Chartered Accountants

**A. H. Shah**  
Partner  
Membership No. 103750

Place : Mumbai  
Date : 30th May 2009

On behalf of the Board of Directors

**Ashwin S. Dani**  
Chairman

**Ramesh S. Gandhi**  
Director &  
Chairman of Audit Committee

Place : Mumbai  
Date : 30th May 2009

**Ashok K. Goyal**  
Managing Director

**Bhupendra P. Dusara**  
Chief Financial Officer &  
Company Secretary



**Statement pursuant to Section 212 of the Companies Act, 1956**

(Rs. in Lacs)

1	Name of the Subsidiary	Clear Plastics Limited	Mipak Polymers Limited
2	Financial Year of the Subsidiary	31st March 2009	31st March 2009
3	Shares of the subsidiary held by Hitech Plast Limited on the above date		
	a) Number of Shares and Face Value	- 9,96,000 Equity Shares of Rs.10/- each	- 17,09,145 Equity Shares of Rs.10/- each
	b) Extent of Holding	60%	60%
4	Net aggregate amount of profit / (loss) of the subsidiary so far as they concern the members of Hitech Plast Limited		
	a) Dealt with in the accounts of Hitech Plast Limited for the year ended 31st March 2009	Nil	Nil
	b) Not dealt with in the accounts of Hitech Plast Limited for the year ended 31st March 2009	129.88	(36.70)
5	Net aggregate amount of profit / (loss) for previous financial years of the subsidiary since it became a subsidiary so far as they concern the members of Hitech Plast Limited		
	a) Dealt with in the accounts of Hitech Plast Limited for the year ended 31st March 2009	Nil	Nil
	b) Not dealt with in the accounts of Hitech Plast Limited for the year ended 31st March 2009	314.45	121.21

On behalf of the Board of Directors

**Ashwin S. Dani**  
Chairman**Ashok K. Goyal**  
Managing Director**Ramesh S. Gandhi**  
Director &  
Chairman of Audit Committee**Bhupendra P. Dusara**  
Chief Financial Officer &  
Company SecretaryPlace : Mumbai  
Date : 30th May 2009

**PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**I. Registration Details:**

CIN No. 

L	2	8	9	9	2	M	H	1	9	9	1	P	L	C	1	6	8	2	3	5
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 State Code 

1	1
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Balance Sheet Date 

3	1
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0	3
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2	0	0	9
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Date Month Year

**II. Capital raised during the year (Amount in Rs. thousand):**

Public Issue	Rights Issue																
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>				N	I	L			<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>				N	I	L		
			N	I	L												
			N	I	L												
Bonus Issue	Private Placement																
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>				N	I	L			<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>				N	I	L		
			N	I	L												
			N	I	L												
Share Issue pursuant to Amalgamation	Cancellation of Shares																
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>				N	I	L			<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>				N	I	L		
			N	I	L												
			N	I	L												

**III. Position of Mobilisation and Deployment of Funds (Amount in Rs. thousand):**

Sources of Funds	Total Assets																
Total Liabilities	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td>6</td><td>8</td><td>4</td><td>0</td><td>4</td><td>8</td></tr></table>			6	8	4	0	4	8								
		6	8	4	0	4	8										
Paid-Up Capital	Reserves & Surplus																
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td>1</td><td>3</td><td>1</td><td>7</td><td>5</td><td>7</td></tr></table>			1	3	1	7	5	7	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td>3</td><td>4</td><td>9</td><td>1</td><td>6</td><td>0</td></tr></table>			3	4	9	1	6	0
		1	3	1	7	5	7										
		3	4	9	1	6	0										
Secured Loans	Unsecured Loans																
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td>1</td><td>3</td><td>0</td><td>8</td><td>4</td><td>5</td></tr></table>			1	3	0	8	4	5	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>5</td><td>5</td><td>0</td><td>8</td><td>0</td></tr></table>				5	5	0	8	0
		1	3	0	8	4	5										
			5	5	0	8	0										
Deferred Tax Liability	Investments																
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>1</td><td>7</td><td>2</td><td>0</td><td>6</td></tr></table>				1	7	2	0	6	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td>1</td><td>9</td><td>1</td><td>1</td><td>7</td><td>0</td></tr></table>			1	9	1	1	7	0
			1	7	2	0	6										
		1	9	1	1	7	0										
Application of Funds	Misc. Expenditure																
Net Fixed Assets	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>				N	I	L										
			N	I	L												
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td>2</td><td>3</td><td>3</td><td>4</td><td>2</td><td>2</td></tr></table>			2	3	3	4	2	2									
		2	3	3	4	2	2										
Net Current Assets																	
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td>2</td><td>5</td><td>9</td><td>4</td><td>5</td><td>6</td></tr></table>			2	5	9	4	5	6									
		2	5	9	4	5	6										
Accumulated Losses																	
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>				N	I	L											
			N	I	L												

**IV. Performance of the Company (Amount in Rs. thousand):**

Turnover	Total Expenditure																		
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td>1</td><td>5</td><td>4</td><td>4</td><td>1</td><td>9</td><td>9</td></tr></table>			1	5	4	4	1	9	9	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td>1</td><td>4</td><td>1</td><td>9</td><td>8</td><td>4</td><td>5</td></tr></table>			1	4	1	9	8	4	5
		1	5	4	4	1	9	9											
		1	4	1	9	8	4	5											
+ - Profit / (Loss) Before Tax	+ - Profit / (Loss) After Tax																		
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>✓</td><td></td><td>1</td><td>2</td><td>4</td><td>3</td><td>5</td><td>4</td></tr></table>	✓		1	2	4	3	5	4	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>✓</td><td></td><td></td><td>9</td><td>2</td><td>5</td><td>7</td><td>9</td></tr></table>	✓			9	2	5	7	9		
✓		1	2	4	3	5	4												
✓			9	2	5	7	9												
Earning Per Share in Rs.	Dividend Rate %																		
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>7</td><td>.</td><td>0</td><td>3</td></tr></table>				7	.	0	3	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>1</td><td>1</td><td>.</td><td>0</td><td>0</td></tr></table>				1	1	.	0	0			
			7	.	0	3													
			1	1	.	0	0												

**V. Generic Names of Principal Products/Services of the Company (as per monetary terms)**

Item Code No. (ITC Code) 

3	9	2	3	9	0	0	0
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Product Description 

P	L	A	S	T	I	C		C	O	N	T	A	I	N	E	R	S
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On behalf of the Board of Directors

**Ashwin S. Dani**  
Chairman

**Ramesh S. Gandhi**  
Director &  
Chairman of Audit Committee

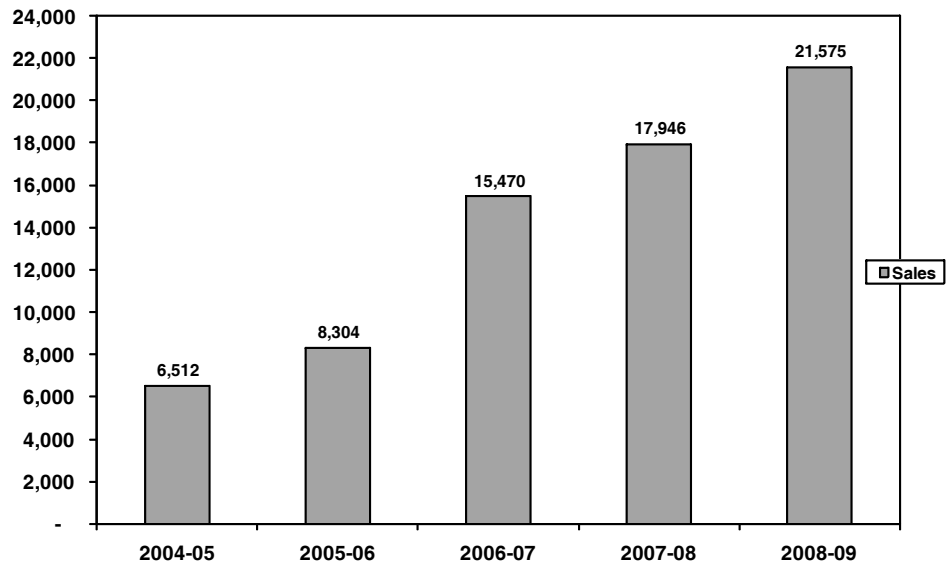
**Ashok K. Goyal**  
Managing Director

**Bhupendra P. Dusara**  
Chief Financial Officer &  
Company Secretary

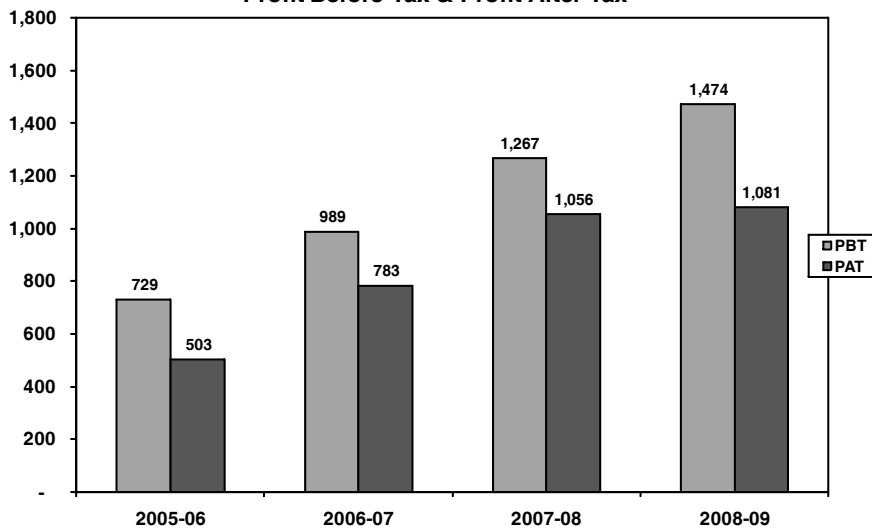
# HITECH PLAST GROUP (Including subsidiaries)

(Rs. in Lacs)

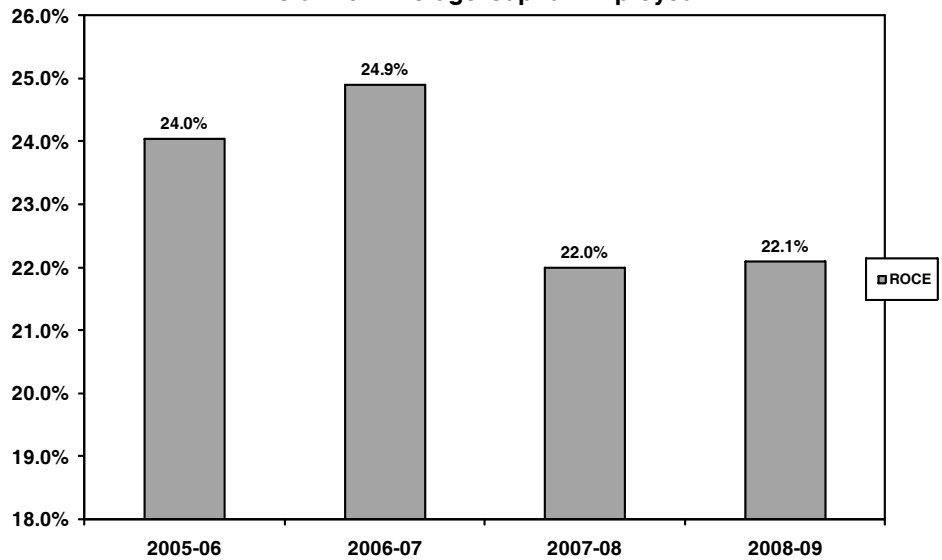
Sales - CAGR 34.9%



Profit Before Tax & Profit After Tax



Return on Average Capital Employed



# BOOK - POST

*If undelivered please return to :*  
**HITECH PLAST LIMITED**  
C-130, "Solaris", Building No. 1,  
Opp. L&T Gate No. 6,  
Powai, Mumbai - 400 072.