



**ALPHA GRAPHICS  
INDIA LIMITED**



**15<sup>th</sup>**

**Annual Report**

**2007 - 2008**

**B-7/403, Natraj Town Ship, Part-II, Parsuram Nagar Soc. Road, Sayajigunj, Vadodara - 390 005**

**BOARD OF DIRECTORS**

ABHAY JAVLEKAR	:	CHAIRMAN	(Appointed on 27-12-07)
ANKUR SHAH	:	M.D.	(Appointed on 27-12-07)
ANISH SHAH	:	NON-EX. IND.DIR	(Appointed on 27-12-07)
DEEPAK CHANANA	:	NON-EX. IND.DIR	(Appointed on 27-12-07)
PALLAVI PANDIT	:	DIRECTOR	(Appointed on 24-04-08)
ROSHNI PANDEY	:	DIRECTOR	(Appointed on 24-06-08)
MAHENDRA PANDEY	:	DIRECTOR	(Resigned on 23-07-08)
SHYAMSUNDAR JAISINGH	:	DIRECTOR	(Resigned on 27-12-07)
ANAND S. JAISINGH	:	DIRECTOR	(Resigned on 27-12-07)
NILESH KIKANI	:	DIRECTOR	(Resigned on 27-12-07)
GAURANG KIKANI	:	DIRECTOR	(Resigned on 27-12-07)

**AUDITOR**

CHIRAWEWALA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 C-401, GALAXY CLASSIQUE  
 MITHA NAGAR, M.G. ROAD  
 GOREGOAN (W)  
 MUMBAI - 400090

**REGISTERED OFFICE**

B-7/403, NATRAJ TOWNSHIP PART-II,  
 PARSURAM NAGAR SOC. RD.,  
 SAYAJIGUNJ, VADODARA - 390005

**REGISTRAR AND TRANSFER AGENT**

PURVA SHARE REG. INDIA PVT. LTD.  
 9-SHIV SHAKTI INDL. EXTATE,  
 J.R. BORICHA MARG,  
 OPP. KASTURBA HOSPITAL,  
 LOWER PAREL (E),  
 MUMBAI - 400011

**BANKERS**

INDUSAND BANK  
 KOTAK MAHINDRA BANK LIMITED  
 SOUTH INDIAN BANK

**Notice**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of the members of ALPHA GRAPHICS INDIA LIMITED will be held at the Registered Office of the Company at 11.00 A.M. on 30<sup>th</sup> Sept., 2008 to transact the following business.

**ORDINARY BUSINESS**

1. To receive consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2008 and Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Anish Shah, who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Deepak Chanana, who retires by rotation and is eligible for reappointment.
4. To appoint auditors of the company to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

**SPECIAL BUSINESS**

5. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.  
"Resolved that Abhay Javaker, who was appointed as an Additional Director of the Company on 27-12-2007 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."
6. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.  
"Resolved that Ankur Shah, who was appointed as an Additional Director of the Company on 27-12-2007 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."
7. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.  
"Resolved that Anish Shah, who was appointed as an Additional Director of the Company on 27-12-2007 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

8. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.  
 “Resolved that Deepak Chanana, who was appointed as an Additional Director of the Company on 27-12-2007 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”
9. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.  
 “Resolved that Pallavi Pandit, who was appointed as an Additional Director of the Company on 24-04-2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”
10. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.  
 “Resolved that Roshni Pandey, who was appointed as an Additional Director of the Company on 24-06-2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

**NOTES :**

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and proxies need not be member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company at least 48 hours before meeting.
2. The Registered of Members and share transfer books of the company will remain close from 28-09-2008 to 30-09-2008 (both days inclusive).
3. Change of addresses, if any, may be communicated to the Registered Office of the Company.
4. The shares of the Company are listed on Stock Exchanges at Mumbai and Ahmedabad.
5. Members desiring any information as regards accounts are requested to write to the Company at least seven days in advance of the Annual General Meeting so as to enable the management to keep the information ready.
6. Shareholders are requested to bring their copies of the Annual Report at the meeting.
7. Information required to be furnished under the Listing Agreement.

**As required under the Listing Agreement, the particulars of the Director who is proposed to be re-appointed is furnished below**

**Item No.2 of the Notice:**

Name : Anish Shah  
Age : 42 Years  
Qualification : M.Com, LLB  
Expertise : Shares & Securities  
Date of Appointment : 27-12-07

**Item No. 3 of the Notice:**

Name : Deepak Chanana  
Age : 49 Years  
Qualification : Bsc, LLB  
Expertise : Finance & Legal  
Date of Appointment : 27-12-07

**By Order of the Board of Directors  
For ALPHA GRAPIC INDIA LTD.**

**SD/-**

**(ABHAY JAVLEKAR)**

**Chairman**

**PLACE : BARODA  
DATE : 02-09-2008**

**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956****Item no. 5**

Abhay Javlekar, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 27-12-2007 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Abhay Javlekar himself.

**Item no. 6**

Ankur Shah, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 27-12-2007 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Ankur Shah himself.

**Item no. 7**

Anish Shah, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 27-12-2007 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Anish Shah himself.

**Item no. 8**

Deepak Chanana, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 27-12-2007 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Deepak Chanana himself.

**Item no. 9**

Pallavi Pandit, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 24-04-2008 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and she holds such office only upto the date of this Annual General Meeting. Particulars about her are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying her intention to propose her appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Pallavi Pandit herself.

**Item no. 10**

Roshni Pandey, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 24-06-2008 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and she holds such office only upto the date of this Annual General Meeting. Particulars about her are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying her intention to propose her appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Roshni Pandey herself.

**y Order of the Board of Directors  
For ALPHA GRAPIC INDIA LTD.  
SD/-  
(ABHAY JAVLEKAR)  
Chairman**

**PLACE : BARODA  
DATE : 02-09-2008**

**Directors' report**

The Directors have pleasure in presenting the 15<sup>th</sup> Annual Report of Alpha Graphic India Limited together with the audited Statement of Accounts for the year ended March 31, 2008.

**Financial Highlights (Rupees in Lacs)**

	Year ended 31.03.2008	Year ended 31.03.2007
Profit / (Loss) Before Taxation	662982	1,23,817
Less: Provision for Taxation		
- Current Tax	58842	Nil
- Deferred tax	Nil	Nil
Profit / (Loss) After Taxation	604140	1,23,817
Add: Pr. Yr. Balance B/f.	(10777459)	(1,09,01,276)
Surplus / (Deficit) carried to B/S	(10173319)	(1,07,77,459)

**Dividend**

The company has not declared any dividend for F.Y 2007-08.

**Operations**

The Directors of the Company have been exploring various diversified areas to keep the company operational and in their effort they succeeded.

**Risk Management**

As a financial services company, the Company is committed to ensure that effective risk management policies and practices are incorporated as fundamental aspects of all its business operations. The Corporate Risk Management Group of the Company has a comprehensive risk management policy in place, addressing primarily areas such as market, credit and operation risks. This policy seeks to minimise the risks generated by the activities of the Company. The group continuously develops and enhances its risk management and control procedures in order to better identify and monitor risks and to proactively take appropriate actions to mitigate the same.

**Future Outlook**

Due to government policies and economic growth in the country, the capital market is playing a vital role in the economy of the country and more and more investors are attracting towards the capital market hence the future prospects of the company are very bright.

**Public Deposits**

During the year, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956.



**Directors**

During the year, Anish Shah & Deepak Chanana will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers themselves for re-appointment.

In addition, Shyam Sundar Jaisingh, Anand S. Jaisingh, Nilesh Kikani & Gaurang Kikani resigned on 27-12-2007 and in their place Abhay Javlekar, Ankur Shah, Anish Shah, Deepak Chanana were appointed. Apart from this Pallavi Pandit was appointed on 24-04-2008 and Roshni Pandey was appointed on 24-06-2008 as Director of the Company. Mr. Mahendra Pandey also resigned on 23-07-2008.

**Auditors**

The Statutory Auditors, CHIRAWEWALA & ASSOCIATES., Chartered Accountants have to be reappointed in ensuing AGM hence the members of the company are requested to consider their re-appointment.

**FOREIGN EXCHANGE EARNING AND EXPENDITURE**

There were no Foreign Exchange transactions during the year.

**PERSONNEL AND OTHER MATTERS**

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are not given as no employee was coming under the provisions set of section 217 (2A).

Since the Company does not own any manufacturing activity, the disclosure of information relating to conservation of energy and technology absorption to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable and hence not given.

**AUDIT COMMITTEE**

The Company has formed an Audit Committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements as stipulated u/s 292A of the Co. Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that in preparation of the annual accounts for the year ended March 31, 2008-

1. the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they had selected such accounting policies and applied them consistently and made;

3. judgements and estimates that are reasonable and prudent had been taken so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
4. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
5. they had prepared the annual accounts on a going concern basis.

#### **CORPORATE GOVERNANCE AND COMPLIANCE**

A report on corporate governance is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of clause 49.

#### **ACKNOWLEDGEMENTS**

The Directors thank the clients for the confidence reposed, which has enabled the Company in successfully achieving the satisfactory performance.

The Directors also thank the Company's bankers, lenders, the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India and other statutory authorities for their continued support to the Company.

The Directors express their gratitude for the support and guidance received from its shareholders.

The Directors also express their sincere thanks and appreciation to all the employees for their commendable teamwork, professionalism and contribution during the year.

**For and on behalf of the Board  
For ALPHA GRAPHIC INDIA LTD.**

**Sd/-  
(Abhay Javlekar)  
Chairman**

**DATE : 02-09-2008**

**PLACE : BARODA**