



GOTHI PLASCON (INDIA) LIMITED

Regd Office : New No. 31, (Old No.26) Wallers Road, 1st Floor,
Chennai - 600 002. Phone : 32549611

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ANNUAL REPORT
2008-2009

BOARD OF DIRECTORS

Mr. Parasmal Gothi	-	Chairman
Mr. Sanjay Gothi	-	Managing Director
Mr. Prakash Chand Bohra	-	Director
Mr. Ajit Singh Nahata	-	Director
Mr. Desikan	-	Director

FOURTEENTH ANNUAL GENERAL MEETING

Date : 1st June 2009
Day : Monday
Time : 10-00 A.M
Place : C.M. Palace
273 & 274 G.S.T Road,
Chrompet, Chennai – 600 044.

Registrar & Transfer Agent

Cameo Corporate Service limited
Subramaniam Building
1, Club house Road,
Chennai – 600 002.

Registered office:
New No.31(Old No.26) Wallers Road,
First Floor,
Chennai - 600 022.
Ph: 32549611

Bankers
Bank of Baroda,
80, Ritherton Road,
Purasaiwakkam,
Ph: 23454294.

Factory:
17/5B, Vazhudavur Road,
Kurumbapet,
Puducherry – 605 009.
Ph: 2271151

Auditors:
Achha Associates
Chartered Accountants
Chennai – 600 079.

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 14th Annual General Meeting of the company will be held on 1st June 2009 at 10 a.m. at C.M.Palace, 273 & 274 GST Road, Chromepet, Chennai-44 for transacting the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the profit & loss account of the company for the financial year ended 31-3-2009 and the balance sheet as at 31-3-2009 together with the director's report and auditor's report thereon.
2. To appoint director in the place of director who retires by rotation.
3. To appoint auditors and fix their remuneration. The retiring auditors M/s. ACCHA ASSOCIATES, Chartered Accountants, Chennai are eligible for re-appointment.

Date 28/04/2009
Chennai

By Order of the Board
for Gothi Plascon (India) Limited
sd/- Sanjay Gothi
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.
2. The Register of Members of the Company will remain closed on 01/06/2009.
3. Shareholders / proxy holders are requested to bring their copy of the annual report with them at meeting and to produce at the entrance the attached admission slip duly completed and signed, for admission to the meeting hall.
4. Members desirous of getting any information about the accounts and operation of the company are requested to address their query to the company at the registered office of the company well in advance so that the same may reach at least seven days before the date of meeting to enable the management to keep the required information readily available at the meeting.
5. Member holding shares in physical form are requested to notify any change of address, bank mandates, if any, to the Registrar & Transfer Agent or to their respective depository participants if the shares are held in electronic form.
6. Members are requested to affix their signature at the space provided on the attendance slip annexed to the proxy form and to hand over the slip at the entrance to the meeting.
7. Profile of Mr. Prakash Bohra, the director retiring by rotation:

Details of Directors seeking appointment and re-appointment at the forthcoming Annual general meeting of the company.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange.

Name of Director	Expertise in Specific Functional Areas	Qualifications	Director-Ship in Other Public Companies	Chairman/ Member of Committee
Mr. Prakash Bohra	Experience in Business	Management	NIL	NIL

Date 28/04/2009
Chennai

By Order of the Board
for Gothi Plascon (India) Limited
sd/- Sanjay Gothi
Managing Director

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2009

Dear Shareholders,

We have pleasure in presenting the 14th Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2009.

PERFORMANCE

The financial results for the year ended 31st March 2009 are as under: Rs. (In Lacs)

	31.03.2008	31.03.2009
Income	150.34	125.41
Total Expenses Loss before depreciation	165.03	14.69
Loss before depreciation	14.69	10.13

Depreciation	16.24	13.30
Loss before Tax	30.93	23.43
Provision for taxation	0.03	0.03
Loss After Tax	30.96	23.46

Business Outlook and Prospects:

The company has had a challenging year with disposable plastic cups being replaced by paper cups both in the government and non government sector. The overall situation of disposable plastic Industry remained same during the year. Total revenues for the financial year 2008-09 came down to Rs.125.41 lacs from Rs.150.34 lacs in the Previous year. However the losses of the company had been restricted to Rs.23.46 lacs as compared to Rs.30.96 lacs in the previous year.

The board is trying to sell remaining plant and machinery as already mention in the last year annual report. However the company has to continue its production till that time to keep these machineries in proper condition to get good prices.

As stated earlier, the board was not able to sell land and building in the previous year as it was not able to fetch right prices. The company has an existing land in industrial area in that constructed few sheds/ building with approach road laid with Tar & concrete in this year and leased out. The company is planning in future also to construct few more sheds/building which may generate income for the company. The company is still open with the option of selling land/building if it gets good prices for the same.

Fixed Deposit:

The company has not accepted any fixed deposit during the year.

DIVIDEND

The Directors do not recommend any dividend for the financial year ended 31st March 2009.

DIRECTORS

Mr.Prakash Bohra retires by rotation and being eligible, offer for re-appointment.

AUDITORS

The auditors of the Company M/s. ACHHA & ASSOCIATES ., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Accordingly a resolution

is being submitted to the members for their re-appointment and to fix their remuneration for the current year.

STATUTORY DISCLOSURES:

The company had no employee covered by the provisions of section 217(2A) of the Companies Act, 1956. The company has consumed power of Rs. 9.60 lacs as compared to Rs.5.46 lacs .The company had no foreign exchange inflow or outflow during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Directors hereby declare

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period ;
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities subject to the inherent limitations that should be recognized in weighing the assurance ;
- That the directors had prepared the annual accounts on a going concern basis.

INDUSTRIAL RELATIONS:

Industrial Relation continued to be cordial during the year .

CORPORATE GOVERNANCE :

Pursuant to clause 49 of the Listing Agreement, a report of compliance of corporate governance as on 31/03/2009 duly certified by the auditors of the company is annexed .

ACKNOWLEDGEMENTS

Your directors wish to place on record their sincere appreciation to the bankers, customers, vendors and Investors for their continued support. Your direction also pleased to record their appreciating for dedication and contribution made by employees at all levels and look forward to their support in future as well.

Date: 28/04/2009

Chennai

For and on behalf of the Board
for Gothi Plascon (India) Ltd.
sd/- Directors

MANAGEMENT DISCUSSION AND ANALYSIS SCENARIO

The future is both exciting, and challenging!

According to most forecasts, Indian economy is likely to slowdown as for previous year. The recession needs careful watching. The volatility in the capital markets though not unexpected is expected to continue for sometime into fy 09-10.

On the positive side, relative to the global scenario. India's growth story continues. Domestic demand continues to show a buoyant trend. Globally however, the situation will call for careful watching. There is a danger of global stagflation with a looming recession and persistent inflation. However, the growth in the Indian economy with demand remaining consistent should help India weather storms. This scenario provides a uniquely challenging opportunity for Indian companies and particularly your company.

DETAILED FINANCIAL AND OPERATIONAL ANALYSIS FINANCIAL ANALYSIS

The overall situation of disposable plastic Industry remained same during the year. Total revenues for the financial year 2008-09 came down to Rs.125.41 lacs from Rs.150.34 lacs in the Previous year. However the losses of the company had been restricted to Rs.23.46 lacs as compared to Rs.30.96 lacs in the previous year.

Operational analysis

Even though, the demand of disposable cups had not improved at all still the company was able survive in this recessionary period.

ENHANCED VALUE TO SHAREHOLDERS

Your company continues with an innovative approach to improve efficiency in operations, enhancing profitability. This is being done by increasing the overall competitiveness and optimizing resources. The company is upgrading systems and processes for continuous improvement to realign to customer needs.

The Company is continuously re-visiting and evaluating its corporate strategy, business strategy and business models to create the best value proposition for the customers to retain customer loyalty and drive better profits. The company's initiatives in improving culture and creating competence in the organisation with an innovative approach will strengthen intellectual assets, which would enhance the shareholders' value and also benefit all the stakeholders of the company.

CORPORATE GOVERNANCE

Long-term shareholders' value is inextricably linked to good corporate governance, which, in turn is linked to transparency and accountability. The Company remains committed to good corporate governance and have been consistently improving transparency and accountability to all its stakeholders. The Company's policies and practices are also unequivocally targeted towards this aim

BOARD OF DIRECTORS**I. Composition and Category of Directors**

The board comprises 5 members – 2 executive director and 3 non-executive directors, of which 2 are independent. The chairman of the board is a non-executive director.

II. The company is in the process of appointing another independent director as per the new amendment in the listing agreement.

Seven board meetings were held during the year on 10/04/2008,19/05/2008,17/07/2008,25/08/2008, 25/10 2008, 27/01/2009 and 25/03/2009.

III Attendance in the board meeting:

Name of Director	Number of meetings held during his tenure	Number of meetings attended	AGM attendance
Mr.Parasmal Gothi	7	5	No
Mr.Sanjay Gothi M.Director	7	7	Yes
Mr.Prakash Bohra	7	7	Yes
Mr.Ajithsinghji Nahata	7	4	No
Mr.Desikan	7	7	Yes