



Board of Directors

Sudip Dutta – Chairman
Soumitra N Barari – Whole-Time Director
Gautam Mukherjee
Madan Mohan Jain
K. Raghuraman – Special Director- BIFR

Company Secretary & General Manager – Finance

Joydeep Duttagupta

Registrar & Share Transfer Agent

M/s MCS Limited
77/2A, Hazra Road
Kolkata - 700029

Auditors

M.P. Chitale & Co.
Hamam House,
Ambala Doshi Marg,
Fort, Mumbai- 400001.



Bankers

Axis Bank
Kotak Mahindra Bank Limited
ICICI Bank
ABN Amro Bank
Indusind Bank
HDFC Bank

Registered Office

1, Sagore Dutta Ghat Road
Kamarhati, Kolkata - 700058

Corporate Office

Ess Dee House
Akurli Road
Kandivali (E)
Mumbai - 400101

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NOTICE

NOTICE is hereby given that the 47th Annual General Meeting of INDIA FOILS LIMITED will be held at Nazrul Manch, 1 M. M. Feeder Road, Kolkata- 700057 on Saturday, the 12th day of December, 2009 at 10.00 A.M. to transact, the following business :

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To reappoint Statutory Auditors of the Company and pass the following resolution as an ordinary resolution :
“RESOLVED THAT M/s. M. P. Chitale & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration and out of pocket expenses as may be mutually agreed by them and the Board of Directors.”

Special Business:

3. Appointment of Mr. Soumitra Narayan Barari as Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“Resolved That Mr. **Soumitra Narayan Barari** who was appointed by the Board of Directors as an Additional Director under section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting , and in respect of whom the company has received a notice under section 257 of the Companies Act, 1956 in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company *liable to retire by rotation*.”

4 . Appointment of Mr. Soumitra Narayan Barari as Whole Time Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to section 198, 269 and 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 subject to such other consents/approvals as may be required, the consent of the company be and is hereby given for the appointment of Mr. **Soumitra Narayan Barari** as Whole Time Director of the company for a period of three years commencing from 1st December, 2008 and he be paid gross remuneration in the range of Rs. 1,00,000/- to Rs. 2,00,000/- per month, subject to initial remuneration of Rs. 1,16,650/- per month and such increments as may be approved by the Board from time to time.

RESOLVED FURTHER THAT in the event of no profits or inadequate profits in any financial year he shall be paid minimum remuneration by way of salary, dearness allowance, perquisites and any other allowances as prescribed under Schedule XIII of the Companies Act, 1956 as stated above and approved by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary/modify/increase/alter the said remuneration from time to time during the tenure of his office.

RESOLVED FURTHER THAT Mr. Soumitra Narayan Barari be vested with such powers as may be delegated to him by the Board of Directors from time to time and he may also exercise all such powers and functions as are prescribed under the applicable provisions of the Companies Act, 1956.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to do such acts, deeds and things, as may be required to give effect to this resolution.”

5. Appointment of Mr. Sudip Dutta as Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** Mr. **Sudip Dutta** who was appointed by the Board of Directors as an Additional Director under section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the



company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company *liable to retire by rotation*.”

6. Appointment of Mr. Gautam Mukherjee as Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT Mr. Gautam Mukherjee** who was appointed by the Board of Directors at the Board Meeting as an Additional Director under section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company *liable to retire by rotation*.”

7. Appointment of Mr. Madan Mohan Jain as Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT Mr. Madan Mohan Jain** who was appointed by the Board of Directors as an Additional Director under section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company *liable to retire by rotation*.”

By Order of the Board

Regd. Office:
1, Sagore Dutta Ghat Road
Kamarhati
Kolkata- 700058
Date : 31.10.2009

J. Duttagupta
Company Secretary

Notes:

1. The Register of Members and Share Transfer Books of the company will remain closed from 8th December, 2009 to 12th December, 2009 (both days inclusive).
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and such proxy need not be a member of the Company.
3. Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the meeting.
4. Members of the Company holding more than one share certificate in the same name under different Ledger folios, are requested to apply for consolidation of such folios and send the relevant Share certificates to the Company's Registrar & Share Transfer Agent M/s. MCS Limited, 77/2A Hazra Road, Kolkata- 700029.
5. Please note that as per the notification of SEBI, the Company's shares are under compulsory Demat trading for all the investors. You are therefore requested to demat your shareholding to avoid any inconvenience in future.
6. Members are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent M/s. MCS Limited, 77/2A Hazra Road, Kolkata- 700029, by quoting their Folio number (s).
7. Information for Directors seeking appointment/reappointment as required to be furnished pursuant to clause 49 of the listing agreement is given in the report on Corporate Governance.
8. The Registrar of Companies, Calcutta, vide their letter dated 10.09.2009 granted extension upto 31st December, 2009 to hold the Annual General meeting.
9. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. Members holding shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip.

INDIA FOILS LIMITED

Members are requested to bring their own copies of the Annual Report and Admission slip at the meeting.

Regd. Office:
1, Sagore Dutta Ghat Road
Kamarhati
Kolkata- 700058
Date : 31.10.2009

By Order of the Board

J. Duttgupta
Company Secretary

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No.3 & 4

Mr. Soumitra Narayan Barari aged 52 years, a Graduate in printing technology and post graduate diploma in packaging technology in a career spanning over three decades, has worked in various facets of the pharmaceuticals packaging industry. He has worked with Hindalco Industries Ltd. and has been serving Ess Dee Aluminium Limited for over three years. He possesses wide knowledge of aluminium foil market operations and expertise. Keeping in view his distinguished service record, knowledge and experience the Board has inducted him as an Additional Director with effect from 19th November, 2008 and further, at the Board Meeting held on 15.01.2009 appointed him as Whole Time Director of the company with effect from 1st December, 2008 u/s 269 of the Companies Act, 1956, subject to approval of the shareholders at this Annual General Meeting. The remuneration committee recommended the said appointment at the meeting held on 8th January, 2009.

The company has also received a notice under section 257 of the Companies Act, 1956 from a member with requisite deposit signifying an intention to propose the appointment of Mr. Soumitra Narayan Barari as a Whole Time Director of the Company.

The terms and conditions of appointment of Mr. Soumitra Narayan Barari as Whole Time Director are as under:-

i) Tenure : 3 years from 1st December, 2008 to 30th November, 2011.

ii) Nature of duties:

Mr. Soumitra Narayan Barari shall subject to supervision and control of the Board be entrusted with substantial powers of Management and shall also perform such duties as, from time to time, be entrusted to him and the business of any one or more of its associate companies, including performing duties as requested by the Board from time to time, by serving on the boards of such companies or by any other executive body or any committee of such a company.

Mr. Soumitra Narayan Barari shall devote his whole time attention to the business of the company and shall also perform such duties as from time to time, be entrusted to him.

iii) Remuneration

Mr. Soumitra Narayan Barari be paid gross remuneration in the range of Rs.1,00,000/- to Rs. 2,00,000/- per month, subject to initial remuneration of Rs.1,16,650/- per month and such increments as may be approved by the Board from time to time. In the event of no profits or inadequate profits in any financial year, shall be paid minimum remuneration by way of salary, dearness allowance, perquisites and any other allowances as prescribed under Schedule XIII of the Companies Act, 1956 as stated above and approved by the Board.

iv) The terms and conditions of appointment / re-appointment with the appointee also includes clauses pertaining to the adherence with the IFL Code of Conduct, including no conflict of interest with the Company and maintenance of confidentiality.

v) The terms and conditions of the said appointment / reappointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit and in accordance with the provisions of the Act or any amendments made thereafter in this regard and subject to such approvals as may be required.

vi) This appointment may be terminated by either party by serving three months notice of such termination on the other.

vii) The Directors recommend the resolution of item no.3 & 4 of the accompanying notice for approval of the members of the company.

Mr. Soumitra N. Barari is concerned or interested in item no.3 & 4 of the notice.

This may be treated as an abstract, pursuant to the provisions of Section 302 of the Act.

Mr. Barari currently occupies the following committee position in IFL.

Committee Membership	Position
Audit Committee	Member
Finance Committee	Chairman/Member

Mr. Soumitra N. Barari does not hold any equity shares in the company as on date.

Item No.5

Mr. Sudip Dutta was appointed by the Board as an Additional Director of the company with effect from 19th November, 2008. As per section 260 of the Companies Act, 1956, an Additional Director holds office upto the date of the Annual General Meeting. The company has received notice under section 257 of the Companies Act, 1956 from a member of the company with requisite deposit signifying an intention to propose the appointment of Mr. Sudip Dutta as a Director of the Company.

Mr. Sudip Dutta aged about 37 years is a first generation entrepreneur having about 18 years of experience in the aluminium foil based packaging business. He was the promoter of Atlanta Vinyl Private Ltd., Flex Art Foil Private Limited and Ess Dee Aluminium Limited. He is the Chairman and Managing Director of Ess Dee Aluminium Limited and Non Executive Chairman of its wholly owned subsidiary, Flex Art Foil Private Limited.

Presently he is a Director on the Board of Directors of Ess Dee Aluminium Ltd and Flex Art Foil Pvt Ltd. and occupies the following committee positions in the company.

Committee Membership	Position
Share Transfer & Investors' Grievance Committee	Chairman/Member
Finance Committee	Chairman/Member

Mr. Sudip Dutta does not hold any equity shares in the company as on date but holds 139,53,423 0.01% Redeemable Non-Convertible Non-Cumulative preference shares of Rs.100/ each fully paid up.

The Board of Directors is confident that his vast knowledge and varied experience in aluminium foil business will be of great value to the company and hence, recommends resolution no.5 for your approval.

None of the Directors, other than Mr. Sudip Dutta are interested in the resolution.

Item No.6

Mr. Gautam Mukherjee was appointed by the Board as an Additional Director of the company with effect from 19th November, 2008. As per section 260 of the Companies Act, 1956, an additional Director holds office upto the date of the Annual General Meeting only. The company has received a notice under section 257 of the Companies Act, 1956 from a member with requisite deposit signifying an intention to propose the appointment of Mr. Gautam Mukherjee as a Director of the Company.

Mr. Gautam Mukherjee, aged 63 years, is a Bachelor of Engineering from Calcutta University. He has over 41 years of experience in aluminium and aluminium foil industry. He was the Joint President of Indal and Managing Director of Annapoorna Foils Ltd.

Mr. Gautam Mukherjee has been associated with the company for over 3 years.

He is currently an Independent Director on the Board of Directors of Ess Dee Aluminium Limited and Flex Art Foil Pvt Limited and also a Director in Ras Foils & Packaging Pvt Limited. He currently occupies the following committee positions in the company.

INDIA FOILS LIMITED

Committee Membership	Position
Investors/ Shareholders Grievance Committee	Member
Audit Committee	Chairman/Member
Finance Committee	Member
Remuneration Committee	Member

Mr. Gautam Mukherjee does not hold any equity shares in the company as on date.

The Board of Directors is confident that his vast knowledge and experience will be of great value to the company and hence, recommends resolution no.6 for your approval.

None of the Directors, other than Mr. Gautam Mukherjee, are interested in the resolution.

Item No.7

Mr. Madan Mohan Jain was appointed by the Board as an Additional Director of the company with effect from 19th November, 2008 . As per section 260 of the Companies Act,1956, an additional Director holds office upto the date of the Annual General Meeting only. The company has received a notice under section 257 of the Companies Act,1956 from a member with requisite deposit signifying the intention to propose the appointment of Mr.Madan Mohan Jain as a Director of the Company.

Mr Madan Mohan Jain, aged 65 years has over 37 years of experience in Oil and Natural Gas Corporation Limited. He is also the Director of Panama Petrochem Limited

He currently occupies the following committee positions in the company.

Committee Membership	Position
Investors/ Shareholders Grievance Committee	Member
Audit Committee	Member
Remuneration Committee	Chairman/Member

Mr. Madan Mohan Jain does not hold any equity shares in the company as on date.

The Board of Directors is confident that his vast knowledge and experience will be of great value to the company and hence, recommends resolution no.7 for your approval.

None of the Directors, other than Mr. Madan Mohan Jain are interested in the resolution.

By Order of the Board

Regd. Office:
1,Sagore Dutta Ghat Road
Kamarhati
Kolkata- 700058
Date : 31.10.2009

J. Duttagupta
Company Secretary

DIRECTORS' REPORT :

The Directors hereby present the 47th Annual Report of your Company together with the statement of audited accounts for the financial year ended 31st March, 2009.

Financial Results

Rs. In crores.

Year ended March 31 st	2009	2008
Turnover (Gross)	109.04	192.66
Profit/(Loss) before interest, tax, depreciation, amortization and extraordinary items	(119.41)	3.58
Less: Interest	15.59	19.93
Profit/(Loss) before tax, depreciation and amortization	(135.00)	(16.35)
Less: Depreciation	13.77	14.35
Amortization	-	1.22
Profit/(Loss) before tax and extraordinary items	(148.77)	(31.92)
Add: Extraordinary items	-	4.03
Profit/(Loss) before tax	(148.77)	(27.88)
Less: Current Tax	-	-
Fringe benefit tax	0.05	0.08
Profit/(Loss) after tax	(148.82)	(27.96)

OPERATIONAL PERFORMANCE

On overall basis your Company witnessed decrease in production of foil from 7098 M.T. in the previous year to 3892 M.T. in the current year. Accordingly Gross Turnover has also decreased from 192.66 crores to 109.04 crores in the current year. Overall loss of the Company has increased to Rs. 148.82 crores from Rs.27.96 crores in the previous year.

The accumulated losses of the Company as at March 31, 2009 are more than fifty percent of its networth and it has also incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.

DIVIDEND AND TRANSFER TO RESERVES:

In view of the losses, the Board of Directors do not recommend any dividend. No amount is proposed to be transferred to reserves.

FUTURE OUTLOOK

Though the financial results of the Company for the year under review is not encouraging, the fundamentals of the business remain strong. Looking forward, your Directors foresee significant improvement in the business and bottom line of your Company in view of the business and the financial restructuring that has taken place during the year. The Madras Aluminum Company Limited (MALCO), the earlier parent Company joined hands with Ess Dee Aluminum Limited (EDAL) for revival of your Company through a Rehabilitation Scheme which was sanctioned by the Board for Industrial and Financial Reconstruction (BIFR) vide Order dated 18th August, 2008. Through the Scheme, infusion of substantial funds has taken place in the Company thereby making your company secured debt free and which will enable the company to become more competitive and profitable in the years to come.

EDAL has become the majority stakeholder in the company with a holding of 89.44% and therefore your company is now a subsidiary company of EDAL.

Your Company has filed a MDRS with BIFR for merger of the company with Ess Dee Aluminium Limited and the same awaits BIFR Approval.

Your Company has also reopened its Hoera Plant with effect from 27th April, 2009 and the operations at Hoera Unit will recommence in a phased manner.

INDIA FOILS LIMITED

FINANCIAL YEAR

The reporting for the current period is for 12 months i.e. from 1st April, 2008 to 31st March, 2009.

CAPITAL RESTRUCTURING

Pursuant to the scheme of rehabilitation approved by the Hon'ble BIFR under **Section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA)** the Authorised Share Capital of the Company as on 31st March, 2009 stood at Rs.336,40,00,000 divided into 80,00,00,000 Equity shares of Re.1/- each and 256,40,000 Preference shares of Rs.100/- each.

During the year pursuant to the said scheme, the face value of the existing paid up Equity shares were reduced to Re.1/- each from Rs. 10/- each and as a result the existing paid up equity share capital was reduced from Rs.28,34,73,630/- to Rs.283,47,363/- and further the following additional new equity and preference shares were issued:

(i) Issue of Equity Shares

13,60,00,000 Equity Shares of Re.1/- each.

(ii) Issue of Preference Shares

(a) 0.01% Redeemable Optionally Convertible Non Cumulative Preference shares of 12,50,000 of Rs.100/- each.

(b) 0.01% Redeemable Non Convertible Non Cumulative Preference shares of 1,39,53,423 of Rs.100/- each.

(c) 0.01% Redeemable Non Convertible Non Cumulative Preference shares of 96,28,115 of Rs.100/- each.

With the issue of shares as above M/s Ess Dee Aluminium Limited has become majority stakeholder in the company and thereby your company has become a subsidiary of Ess Dee Aluminium Limited.

In pursuance to the above the present paid up equity share capital of the company as on 31st March, 2009 stood at 16,43,47,363 of Re.1/- each and 248,31,538 Preference shares of Rs.100/- each.

DIRECTORS

The following Directors of the company resigned from the Board on 19th of November, 2008

Mr. Sandeep Agrawal – CEO & Director

Mr. R Kannan – Director

Mr. Deb Bandhyopadhyay - Director

In their place, the following new Directors were inducted as Additional Directors of the company with effect from 19th of November, 2008;

Mr. Sudip Dutta – Chairman

Mr. Soumitra N. Barari – Whole Time Director

Mr. Gautam Mukherjee – Director

Mr. Madan Mohan Jain – Director

At the board meeting held on 15th January, 2009 Mr. Soumitra N. Barari was appointed as the Whole Time Director of the Company w.e.f 1st December, 2008 pursuant to section 269 and other applicable provisions of the Companies Act, 1956, subject to shareholder's approval at the Annual General Meeting of the company.

The company has also received notices under section 257 of the Companies Act, 1956 from members of the company with requisite deposits signifying their intention to propose the appointment of Mr. Sudip Dutta, Mr. Soumitra N. Barari, Mr. Gautam Mukherjee and Mr Madan Mohan Jain as Directors of the Company.

ICICI Bank, the then Monitoring Agency, withdrew Mr. Ashok Alladi as their Nominee Director from the Board of Directors of our company from 12.01.2009. BIFR has appointed Mr.K. Raghuraman as a Special Director with effect from 31.03.2009.

By order dated 2nd June, 2009 BIFR has appointed Kotak Mahindra Bank Limited as the Monitoring Agency in place of ICICI Bank Limited.

The above appointments/re-appointments form a part of the Notice of the Annual General Meeting and the resolutions are recommended for your approval.

Profiles of the newly appointed Directors as required under clause 49 of the Listing Agreement are given in the Notice calling the Annual General Meeting.

CORPORATE GOVERNANCE

A separate section on corporate governance as well as certificate from Auditors of the Company regarding compliance to Corporate



Governance as stipulated under Clause 49 of the Listing Agreements with stock exchanges forms part of this Annual Report.

AUDITORS' REPORT

With reference to the observations /qualifications of the Auditors in their report, the Board of Directors of the Company submit that the notes on accounts referred to in the Auditors' Report are self explanatory and therefore do not require any further comments under section 217(3) of the Companies Act, 1956. (lets refer to the relevant note and also add a line as to what it states.)

AUDITORS

M/s M.P. Chitale & Co, Chartered Accountants, the Statutory Auditors of the company retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. They have confirmed that the reappointment, if made, will be in accordance with the provisions of sub-section (1B) of section 224 of the Companies Act, 1956. The Audit Committee and the Board of Directors recommend their re-appointment at the ensuing Annual General Meeting.

PUBLIC DEPOSITS

The Company has not accepted any Deposits from the Public during the financial year 2008-09. As at 31st March, 2009 principle fixed deposit outstanding with the Company stood at Rs. 1.71 lacs.

PARTICULARS OF TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO.

Information as prescribed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, viz., a report on the conservation of energy, technology absorption, foreign exchange earnings and outgo, is given in the Annexure 'A' attached hereto and forms part of this Directors' Report.

PARTICULARS OF EMPLOYEES

The Company has no employee whose remuneration is more than the limit specified in Section 217 (2A) of the Companies Act, 1956 as amended, read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- i) in the preparation of annual accounts, the applicable accounting standards have been followed, other than those reported by the statutory auditors and for which appropriate disclosures have been made in the financial statements.
- ii) 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 the Company as at 31st March, 2009 and of the loss of the Company for that period.
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) they have prepared the annual accounts on a going concern basis.

LISTING

Your Company's shares have been listed with effect from 19th June, 2009 at The Bombay Stock Exchange, The National Stock Exchange and thereafter at The Calcutta Stock Exchange. The company awaits listing of the shares issued to the promoters of the company pursuant to rehabilitation scheme for which necessary application has been made .

ACKNOWLEDGEMENT

The Directors acknowledge the co-operation received from the employees. The Directors acknowledge with gratitude the co-operation and assistance received from the State Government, Financial Institutions, Banks, Shareholders and others during the year under review.

Place: Mumbai
Date: 31st October, 2009

On behalf of the Board
Sudip Dutta
Chairman

ANNEXURE 'A' TO DIRECTORS' REPORT

Companies (Disclosure of Particulars in The Report of The Board of Directors) Rules, 1988

I. CONSERVATION OF ENERGY

(A) Power & Fuel Consumption

	Current Year	Previous Year
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1. Electricity

(a) Purchased		
Unit (KWH)	8889814	13522240
Total Amount(Rs Lacs)	470.12	633.09
Rate / Unit (Rs / KWH)	5.29	4.68

(b) Own Generation

(I) Through Diesel Generators (KWH)	Nil	Nil
Unit/Litre of Diesel Oil	Nil	Nil
Cost/Unit(Rs/KWH)	Nil	Nil
(II) Through Steam Turbine/Generator		
Unit per Ltr. of Fuel	} Not Applicable	
Oil/Gas		
Cost/Unit		

2. Coal

Qty.(Tonnes)	} Not Applicable	
Total (Cost)		
Average rate		

3. Furnace Oil

Qty. (K. Litres)	687.15	894.77
Total Amount(Rs lacs)	174.17	178.20
Average Rate (Rs /K.Litre)	25346.98	19915.73

4. Other/Internal generation

Qty.	} Not Applicable	
Total		
Rate/Unit		

(B) Consumption per Unit of Production Products(with details of Unit)	Standard (if any)	Current Year	Previous Year
--	----------------------	-----------------	------------------

Aluminium Foils -			
Electricity (KWH/MT)		2660.12	1905
Furnace Oil (Ltr/MT)		205.62	126
Coal(Specify Quality)		NA	NA
Others(Specify)		NA	NA

2. Benefits derived as a result of the above R & D

- Improved recovery.
- More flexible production planning process.
- Cost reduction.

3. Future Plan of Action

- Development of Alu - Alu blister pack
- Development of ultra light gauge foil for cigarette foil, capacitor foil and other foil based specifications for niche market.

4. Expenditure on R & D

(Rs in lac)

(a) Capital	-	
(b) Recurring	-	
(c) Total	-	
(d) Total as % of Turnover	-	%

Technology Absorbtion, Adaption and Innovation

1. Efforts made

- Trying to adapt indigenous software in embedded systems of key machineries in place of imported embedded systems.

2. Benefits

Product quality is comparable to any international manufacturer.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

i) Activities relating to Export / initiatives taken to increase Export and Export plans

The Company has intensified its efforts in the export market and has plans to substantially enhance the exports.

ii) Total Foreign Exchange used and earned

(Rs.in lac)

Total usage	898.75
Total earnings	2159.49

On behalf of the Board

Sudip Dutta

Chairman

Soumitra N Barari

Whole-time Director

Mumbai

31st October, 2009

II. TECHNOLOGY ABSORPTION

Research & Development

1. Specific areas in which R & D Work is being carried out by the Company

- Quality improvement of major raw material through structural design of experiments.
- Established cost effective substitutes of various HSL lacquers.
- Developed and established new vendors for raw materials like ink, poly film and paper.