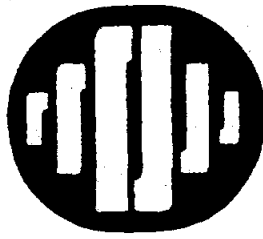


**16th
Annual Report
2001 - 2002**



JALPAC INDIA LTD.

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**BOARD OF DIRECTORS**

| | | |
|----------------|---|--------------------|
| Madhukar Jalan | - | Managing Director |
| Anil Sharma | - | Nominee of PICUP |
| Sanjoy Gupta | - | Nominee of ICICI |
| S.S. Jain | | |
| R. R. Malhotra | - | Executive Director |
| K. K. Shukla | - | Nominee of PICUP |

AUDIT COMMITTEE

S. S. Jain
Sanjoy Gupta
Anil Sharma
Madhukar Jalan

REGISTERED OFFICE

Village Tularampur
P.O. Mota Haldu
Tehsil Haldwani
Dist. Nainital (Uttanchal)

WORKS

Village Tularampur
P.O. Mota Haldu
Tehsil Haldwani
Dist. Nainital (Uttanchal)

Gala No. 238/1 (4) & 238 / 1 (9)
Plot No. 449/3
Industrial Estate Masat
Silvassa
(U.T. of Dadra & Nagar Haveli)

B-45, Sector 57
Noida - 201 301 (U.P.)

CORPORATE OFFICE

903/911, Tolstoy House
15 Tolstoy Marg
New Delhi - 110 001

BRANCHES

Malhotra House (1st Floor)
Opposite G.P.O.
Mumbai - 400 001

27 AB, Royd Street
Kolkata-700 016

12/10-Mariamanoor Apartments
Locoworks, Locoscheme
1st Main Road, Jawahar Nagar
Chennai - 600 082

307, River Palace, Wing B
Opp. Bahumali (Old Court) Nanpura Building
Surat - 395 001

BANKERS

State Bank of India
State Bank of Bikaner & Jaipur

AUDITORS

Lodha & Co.
Chartered Accountants

SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.
C-444, Bagree Market,
71, B.R.B.B. Road,
Kolkata - 700 001



NOTICE FOR THE SIXTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting of the Company will be held on Friday, the 16th August, 2002 at 12.00 Noon at the Registered Office of the Company at Village Tularampur, P.O. Mota Haidu, Tehsil Haidwani, Distt. Nainital(Uttranchal) to transact the following business.

Ordinary Business:

1. To receive, consider, and adopt the Audited Accounts for the year ended 31st March, 2002 and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri R.R. Malhotra who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri S.S. Jain who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

Special Business:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions:

5. As an Ordinary Resolution:

"RESOLVED THAT Shri Anil Sharma be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement by rotation".

6. As an Ordinary Resolution:

"RESOLVED THAT Shri K.K. Shukla be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement by rotation".

7. As an Ordinary Resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents as may be necessary from the existing mortgage/charge holders to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situate, present and future, and the whole of the undertaking of the Company and/or conferring power to enter upon and take possession of the assets of the company in certain events to/or in favour of State Bank of India (SBI) and State Bank of Bikaner & Jaipur (SBBJ):

1. SBI of its working capital facilities to the extent of Rs.1702 Lacs (fund based Rs.877 lacs and non fund based Rs.825 Lacs)
2. SBBJ of its working capital facilities to the extent of Rs.385 Lacs(fund based Rs. 200 Lacs and non-fund based Rs.185 Lacs).

Together with interest, costs, charges, expenses and all other monies payable under their respective advance documents/ loan agreements/ letters of sanction as amended from time to time.

PROVIDED however that the mortgage and charge on the said immovable and movable properties in favour of SBI and SBBJ for their working capital facilities to the extent of Rs.1702 lacs and Rs.385 lacs respectively shall rank pari passu alongwith the existing mortgage and charge created / to be created by the Company on the said immovable and movable properties in favour of the Public Financial Institutions namely, ICICI Ltd and Industrial Development Bank of India (IDBI)

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with SBI and SBBJ the terms and conditions for creating aforesaid mortgage and/or charge and for reserving such right and to do all such acts and things, as may be necessary for giving effect to the above resolution".

8. As an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgage and/or charge on such terms and conditions and of such time or times and in such form and manner, as they may think fit, the whole or substantially the whole of the Company's any one or more of the undertaking/s, or of all the undertakings including the present and/or future properties, whether movable or immovable comprised in any undertaking or undertakings of the Company, as the case may be, in favour of the lending indian and/or foreign Financial Institutions in respect of rupee or foreign currency loans excluding short term working capital loans; or in favour of Trustees of debenture holders in the event of issue of debenture of any description to general public or to any financial institutions for the purpose of raising to meet long term needs of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the respective financial institutions and/or with banks or the Trustees of the debenture holders or other parties as the case may be agreements, trust deed and other documents, if any, necessary for creating mortgages and/or charges as aforesaid, and to do all such acts, deeds, matters and things as may be necessary and/or expedient for giving effect to this resolution."

BY ORDER OF THE BOARD

New Delhi
1st June, 2002

MADHUKAR JALAN
MANAGING DIRECTOR



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Shri Anil Sharma was appointed as Additional Director of the Company by the Board of Directors at their meeting held on 3/11/2001 with effect from 03/11/2001 pursuant to Article 80 of the Articles of Association of the Company. Under the said Articles read with Section 260 of the Companies Act, 1956, he will hold office upto the date of the forthcoming Annual General Meeting.

The company has received notice in writing from some members notifying their intention of proposing Shri Sharma's candidature for appointment as a Director along with deposits of Rs.500 for him as required under section 257(1) of the Companies Act, 1956.

The Board recommends the resolution for approval of the shareholders.

Except Shri Anil Sharma, no other Director of the Company is concerned or interested in the proposed resolution.

ITEM NO.6

Shri K.K. Shukla, PICUP nominee was appointed as Director on June 1, 2002 by the Board of Directors to fill the casual vacancy caused by the resignation of Shri Anil Malik whose term of office, if he had not resigned was upto the date of the forthcoming Annual General Meeting. Hence in terms of Article 81 of the Articles of Association of the Company read with Section 262 of the Companies Act, 1956 Shri K.K. Shukla holds office upto the date of this Annual General Meeting of the Company. Shri K.K. Shukla being eligible offers himself for the appointment as a Director. A notice from a member has been received in writing proposing the candidature of Shri K.K. Shukla for the office of Director alongwith a deposit of Rs 500/- as required by section 257(1) of the Companies Act, 1956.

The Board recommends the resolution for approval of the shareholders.

Except Shri K.K. Shukla, no other Director of the Company is concerned or interested in the proposed resolution.

ITEM NO.7

The Company has been sanctioned/renewed various working capital facilities by State Bank of India (SBI) & State Bank of Bikaner & Jaipur (SBBJ).

The working capital facilities to the extent of Working Capital Term Loan facility will have to be secured by 1st pari-passu charge on all the fixed assets of the Company alongwith term lending Financial Institutions ICICI and IDBI and pari-passu second charge on the entire current assets of the Company. The working capital facilities are secured by 1st charge by hypothecation of entire current assets and second charge on fixed assets of the company. Section 293(1)(a) of the Companies Act, 1956 requires the Board to be authorised by the shareholders to create such charge.

The Board recommends the resolution for approval of shareholders under section 293(1)(a) of the Companies Act, 1956.

None of the Directors is in any way concerned or interested in this resolution.

ITEM NO.8

The Company is contemplating of expanding its business/manufacturing activities to meet emerging demands of domestic & export market for which substantial funds would be required. Since such funds could be obtained only by way of loan and/or issue of debentures to Banks and Financial Institutions who would obviously require their funds to be secured by creating charge/mortgage on the assets of the Company. The formalities to be followed for such loans are lengthy, time consuming and expensive. Hence the shareholders are requested to authorise the Board of Directors empowering them to raise the needed finance by way of creating mortgage/charge on the assets of the company.

The creation of the charge in favour of SBI and SBBJ as aforesaid requires consent of the shareholders u/s 293 (1)(a) of the Companies Act, 1956.

The Board recommends the resolution for approval of shareholders under section 293(1)(a) of the Companies Act, 1956.

None of the Directors is in any way concerned or interested in this resolution.

BY ORDER OF THE BOARD

New Delhi
1st June, 2002

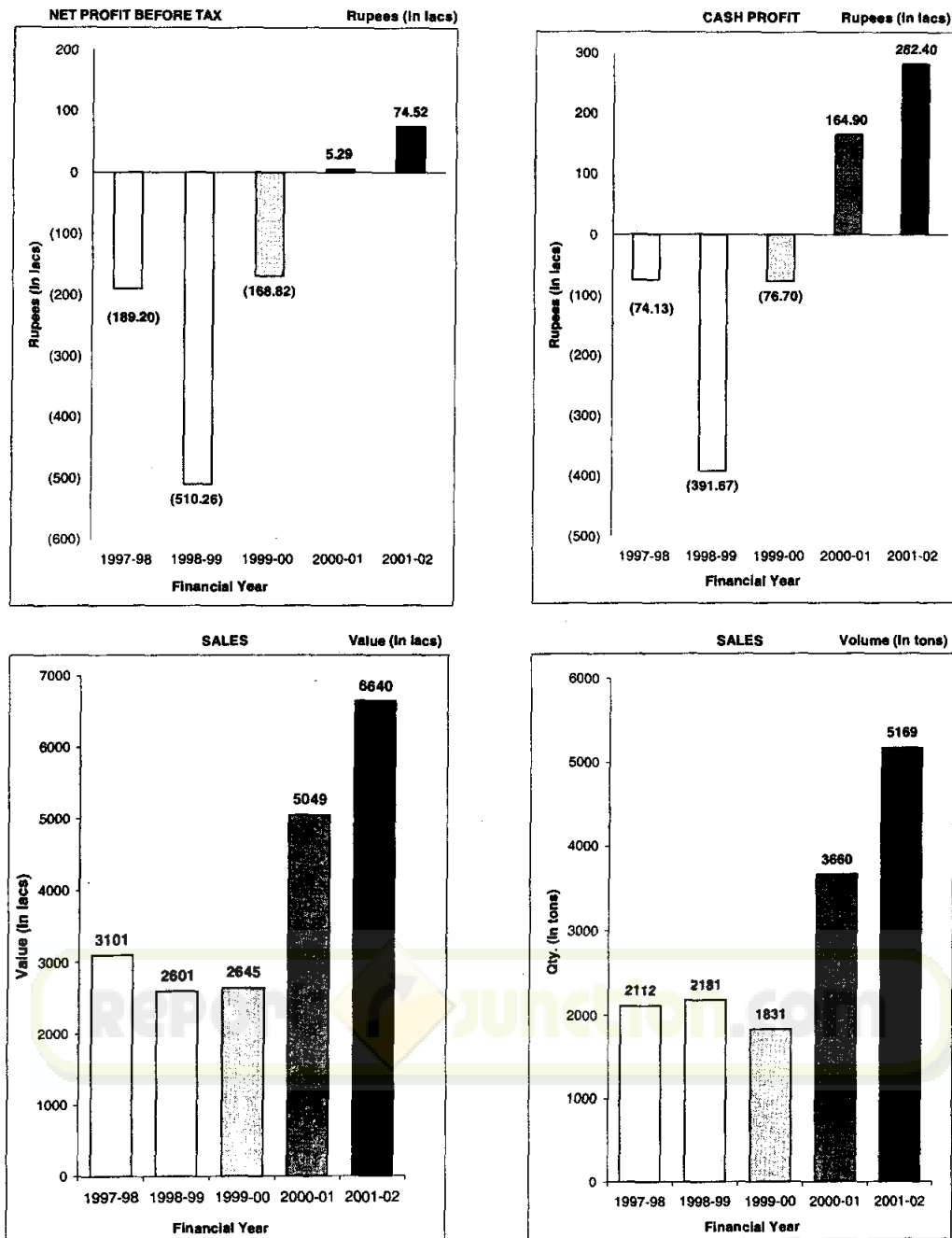
MADHUKAR JALAN
MANAGING DIRECTOR

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. All documents referred in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m.
3. The Register of Members and Share Transfer books of the Company shall remain closed from 08/08/2002 to 16/08/2002 (both days inclusive).
4. The Company has transferred to the Central Government as required by Companies Unpaid Dividend (transfer to the General Reserve Account of the Central Government) Rules, 1978, unclaimed dividend for the year 1994-95 @ 12% Final Dividend for which record date was 2.11.95). Those shareholders who have so far not claimed or collected their above mentioned dividend or dividends may claim their dividend from the Registrar of Companies, U.P. & Uttranchal, West Cott Building, The Mall, Kanpur.
In terms of amended provisions of Section 205A read with section 205C of the Companies Act 1956, the unclaimed dividend for the financial year ended 31st March, 1995 onwards which remain unpaid / unclaimed for a period of 7 years will be transferred to Investor Education and Protection Fund set up by the Central Government.
It may be noted that no claims will lie against the Company or the Investor Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the Fund.
5. The introduction of Section 109A by the Companies (Amendment) Act, 1999 provides for nomination by the shareholders of the Company in the prescribed form No. 2B. The shareholders are advised to avail of this facility and submit duly completed form No. 2B to the Registrar & Share Transfer Agents.



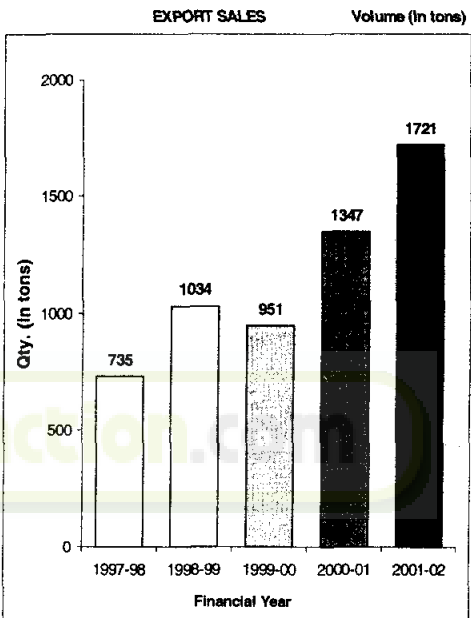
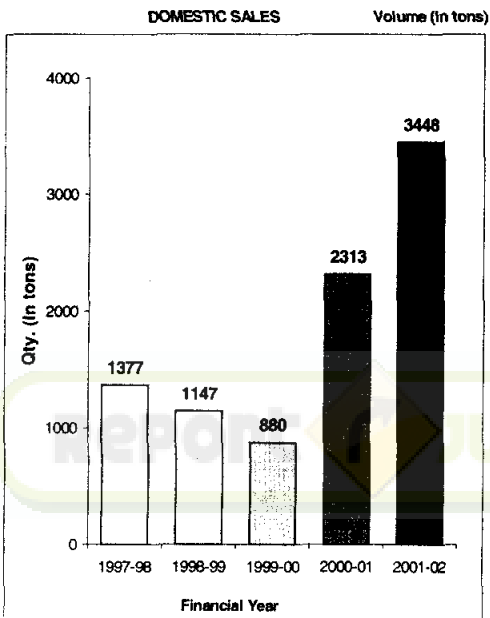
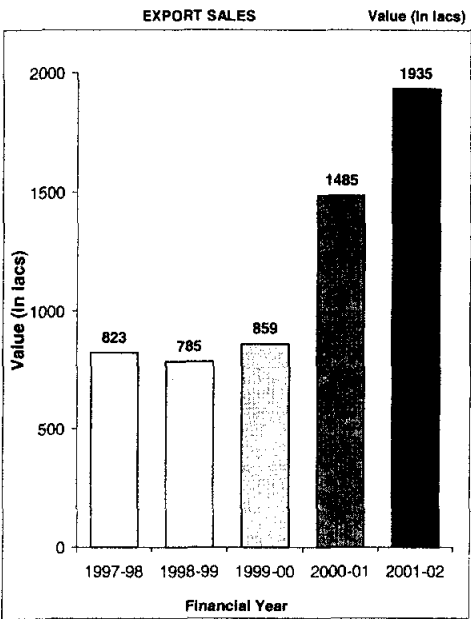
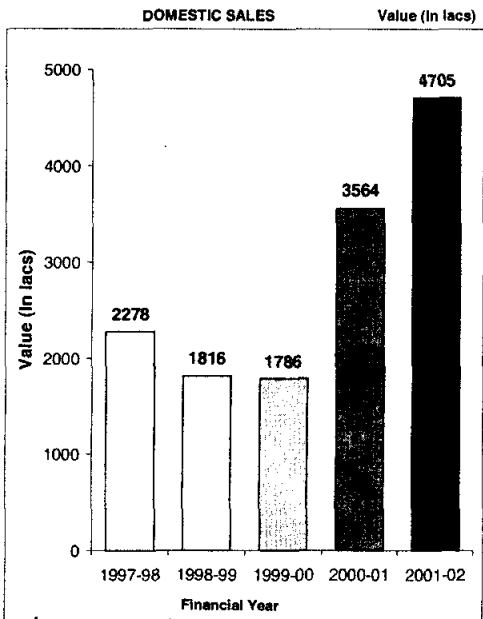
Key Performance Parameters at a Glance - Last 5 Years



Note :- Trial run quantities and values are excluded.
The financial year 1999-00 covers a period of 9 months.



Sales Breakup - Domestic and Export



Note :- Trial run quantities and values are excluded.
The financial year 1999-00 covers a period of 9 months.



DIRECTORS' REPORT

TO
THE MEMBERS,

The Directors have pleasure in presenting the Annual Report with the Audited Accounts of the company for the year ended 31st March, 2002.

Financial Results

| | (Rupees in lacs) | |
|--|------------------|------------------|
| | Year Ended | Year Ended |
| | 31st March, 2002 | 31st March, 2001 |
| Sales & Other Income | 6682.54 | 5107.23 |
| Profit before Interest & Depreciations | 617.85 | 464.75 |
| Profit before Depreciation | 282.04 | 164.45 |
| Profit before Tax | 74.52 | 5.29 |
| Provision for Tax | - | 0.45 |
| Provision for Deferred Tax | 30.72 | - |
| Profit after Tax | 43.80 | 4.84 |
| Profit Brought Forward | (623.27) | (632.30) |
| Transferred From | | |
| General Reserve | - | 4.19 |
| Proposed Dividend | - | - |
| Deferred Tax Credits for the Earlier years | 171.49 | - |
| Balance carried forward | (407.98) | (623.27) |

DIVIDEND

In view of accumulated losses, the Directors do not recommend any dividend this year.

OPERATIONS

Growth was sustained during the year under review. Production and sales grew by 11% and 12% respectively in quantitative terms. Sales value increased by 16%.

The total volume of production and sales crossed the 5000 tons mark - actual quantity of sales being 5169 MT. The capacity utilization was 97%.

In the last three years, production and sales have increased by over 100% in quantitative terms and the sales value has jumped by 154%.

The focus on improving the productivity and quality continued with satisfactory results.

This was a year of consolidation. The tide of losses sustained for four years has been arrested and for the second successive year, the company has made a net profit.

Having achieved a turn around, the focus will now be on improving the profitability by higher production of value added products during this financial year and increasing volumes by further capacity enhancement.

EXPORTS

There was a spectacular growth in exports, especially, in the light of the country's negative growth. Exports increased by 28% in quantitative and 30% in value terms.

The company achieved an 'Export House' status w.e.f. 1st April, 2001.

FUTURE OUTLOOK

Having achieved tangible results from the previous expansion and seeing the potential of being able to market additional volumes, expansion plans were given a concrete shape during the year.

An expansion was undertaken towards the end of the financial year by augmenting the coating capacity. This will result in enhanced production of value added products for which a definite demand exists.

The company has also finalized the purchase of a new wide-width metallizer which is expected to be operational by March, 2003. This planned expansion will be the launching pad towards our goal of achieving a production and sales volume of 9000 tons by March 2005.

In the first 6 months of this financial year, substantial metallizing capacity is expected to be added in the country, mostly by film manufacturers going in for forward integration. This may result in a situation of supply exceeding demand in the short term. However, the annual growth in the domestic packaging segment is likely to sustain at a minimum of 15%. Considering the high growth in domestic demand coupled with newer export markets, it makes strategic sense for us to expand capacity now. Additionally, the Company would derive competitive advantage through economies of scale in the long run.

AUDIT COMMITTEE

Your Company had formed an Audit Committee which held 3 meetings during the year. Presently the members of the Audit Committee are as under:

Shri S.S. Jain, Chairman - an Independent Director
Shri Sanjoy Gupta, Member- an Independent Director (ICICI Nominee)
Shri Anil Sharma, Member- an Independent Director (PICUP Nominee)
Shri Madhukar Jalan, Member- Managing Director

Shri S.S. Jain has adequate financial and accounting knowledge. Shri Madhukar Jalan, Managing Director has a specialization in the area of finance.

Shri R.R. Malhotra, Executive Director is a permanent invitee.

As per schedule of implementation under clause 49 of the Listing Agreement, the Corporate Governance clause is applicable from the end of the financial year 2002-03. However, the Company is in the process of implementing this during the year 2002-03.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

Your Directors confirm :

- that in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- that the Directors have selected prudent accounting policies;
- that the Directors have 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;
- that the directors have prepared the annual accounts on going concern basis.
- these financial results of the company have been audited by M/s Lodha & Co. Chartered Accountants. A reference may be made to their report dated 1st June, 2002 to the members together with Annexure 'A' thereto containing information as per requirements under the



Manufacturing and Other Companies (Auditor's Report) Order, 1988 attached with these annual accounts.

SUBSIDIARY COMPANY

Your directors inform that with a view to consolidate the present export market and explore new international market for the company's products, the company has formed a wholly owned subsidiary company Americas JIL, INC. in USA during the year.

As required under Section 212 of the Companies Act, 1956 the audited Balance Sheet and Profit & Loss Account alongwith the Director's report for the year ended 31st March, 2002 of Americas JIL, INC. the wholly owned subsidiary company are annexed hereto.

Since the foreign subsidiary Company was incorporated on 27th September, 2001, there are negligible/insignificant third party transactions and therefore the accounts are not consolidated. However, separate financial statements of the subsidiary have been published.

ISSUE OF PREFERENCE SHARES

As a measure of strengthening the capital base of the company, your directors issued 300000, 3% Redeemable Cumulative Preference Shares of Rs. 100/- each, to the extent of Rs. 300 lacs to the promoters on private placement basis during the year under review. Your directors believe that this step will result into maintaining an optimum capital structure by the company in the long run.

AUDITORS' REPORT

The comments of the Auditors in their Report have suitably been explained in the relevant notes on accounts, which are self explanatory and do not call for any further comments from the Directors.

LISTING OF SECURITIES

The equity shares of the company are listed at Delhi, Kolkata, Ahmedabad, Kanpur (Regional Stock Exchange) and Mumbai.

The company has paid listing fees for the financial year 2002-2003 to all Stock Exchanges.

DIRECTORS

During the year Shri Anil Sharma, nominee PICUP was appointed as additional director of the company on 3/11/01 and will hold office upto this Annual General meeting.

Shri Anil Malik, nominee of PICUP resigned (with effect from 31.03.2002) as director of the Company. Your directors place on records their deep appreciation of the valuable guidance rendered by Shri Malik during his tenure as Chairman /Director of the Company.

Shri K.K. Shukla, nominee of PICUP has been appointed as a director of the Company in the casual vacancy of Shri Anil Malik and will hold office upto this Annual General Meeting.

Shri S.S. Jain, Director retires by rotation and being eligible, offers himself for reappointment.

Shri R.R. Malhotra, Executive Director retires by rotation and being eligible, offers himself for reappointment.

AUDITORS

M/s Lodha & Co. Chartered Accountants, auditors of the Company, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO:

Information in accordance with clause (e) of sub-section (1) of section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the

Directors' Report for the year ended 31st March, 2002 is given in Annexure A to this Report.

PERSONNEL

The details as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is -NIL

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation of the dedication and commitment of the employees and team work displayed by them in a trying and challenging situation. The Directors also wish to record their appreciation of the financial support provided by the Financial Institutions and the Company's Bankers.

On Behalf of the Board of Directors

| | | |
|----------------|-------------------|--------------------|
| New Delhi | sd/- | sd/- |
| 1st June, 2002 | Madhukar Jalan | R. R. Malhotra |
| | Managing Director | Executive Director |

ANNEXURE A

REPORT ON CONSERVATION OF ENERGY ETC. (Forming part of the Directors Report)

A. CONSERVATION OF ENERGY:

- Usage of electronic chokes started in place of conventional copper ballast leading to a saving of 30% power per tube light.
- New thermic fluid heater installed which has a feature to regulate the fuel consumption according to the load requirement leading to a saving of 5% in fuel consumption.
- Distribution network of hot oil lines redesigned to get better efficiency on account of line losses.

B. TECHNOLOGY ABSORPTION:

- Development of coloured transfer Metallised Paper.
- Development of Coated Metallised Window Film.

C. FOREIGN EXCHANGE EARNING & OUTGO:

- Activities Relating to Exports etc.:
The company sustained its efforts for exports and a substantial growth was achieved despite the depressed economic scenario. Efforts to develop and establish new export markets continued.
 - Total Foreign Exchange used & earned:
(Rs. in lacs)
- | | |
|---|---------|
| (a) Foreign Exchange Earned (FOB Value of Exports) | 1713.28 |
| (b) Foreign Exchange Used (CIF Value of Imports) | |
| (i) Capital Goods | NIL |
| (ii) Raw Materials | 449.36 |
| (iii) Stores & Spares | 8.84 |
| (iv) Others | 16.91 |

On Behalf of the Board of Directors

| | | |
|----------------|-------------------|--------------------|
| New Delhi | sd/- | sd/- |
| 1st June, 2002 | Madhukar Jalan | R. R. Malhotra |
| | Managing Director | Executive Director |

Registered Office:

Jalpac India Limited
Mota Haldu,
Haldwani, Nainital
Uttaranchal

**AUDITORS' REPORT**

TO
THE MEMBERS,

We have audited the attached Balance Sheet of JALPAC INDIA LIMITED as at 31st March 2002 and also the Profit & Loss Account of the Company 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 amount 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 presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of section 227 (4A) of the Companies Act 1956 (hereinafter referred to as "Act"), we enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books of the company.
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account of the Company.
 - d. In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act.
 - e. Based on representations made by all the directors of the company and the information and explanations made available, directors of the company do not prima facie have any disqualification as referred to in clause (g), sub-section (1) of section 274 of the Act (as amended).
 - f. Attention is invited to:
Provision has not been made for shortfall in recovery against debt and advances as referred in Note No.11 of schedule 20 for which appropriate recovery actions have been initiated; since in the opinion of the management these debts are good and recoverable (amount unascertained).

We further report that the Balance in Profit & Loss Account for the year is without considering items mentioned in para above, the effect of which could not be determined.

- g. Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2002; and
- (b) In the case of the Profit & Loss Account, of the profit for the year ended on that date

For LODHA & CO.
Chartered Accountants

12, Bhagat Singh Marg
New Delhi,
Date : 1st June, 2002

(N.K.Lodha)
Partner