

BRILLIANT

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report  junction.com

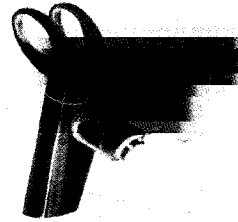


The Mark of Excellence

Annual Report 2008 - 09



**OS 01**  
Pillar cock



**OS 17**  
Central hole basin mixer  
without popup waste



**OS 03**  
Bib cock with  
wall flange



**OS 04**  
Bib cock 2-in-1  
with wall flange



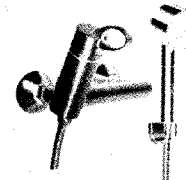
**OS 13**  
Bath tub spout  
with flange



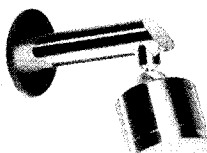
**OS 14**  
Bath tub spout with  
button attachment for  
telephonic shower



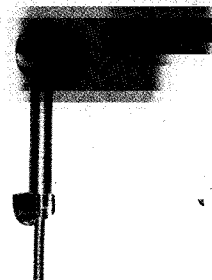
**OS 09**  
Single lever wall  
mixer with telephonic  
shower arrangement only



**OS 10**  
Single lever wall mixer  
only for telephonic shower



**OS 18**  
Overhead shower with  
shower arm & flange



**OS 19**  
Telephonic shower with  
1.5mtr. flexible tube & hook



# KISAN MOULDINGS LIMITED

## BOARD OF DIRECTORS

Ramesh J. Aggarwal - Chairman  
 Vijay J. Aggarwal - Vice Chairman - 1  
 Ashok J Aggarwal - Vice Chairman - 2  
 R. D. Suvarna  
 T.B.Subramaniam  
 S. S. Gupta  
 S. K. Jain  
 Sunil Goyal  
 Kunal R. Aggarwal - Additional Director (w.e.f. 27<sup>th</sup> October, 2008)  
 Monika Seth - Additional Director (w.e.f. 25<sup>th</sup> April, 2009)  
 Sanjeev A. Aggarwal - Joint Managing Director  
 Satish J. Aggarwal - Managing Director

## STATUTORY AUDITORS

M/s. Mittal & Associates  
 Chartered Accountants

## INTERNAL AUDITORS (Head office)

M/s. Durgesh Kabra & Co.  
 Chartered Accountants

## COMPANY LAW ADVISORS

M/s. Rathi & Associates  
 Company Secretaries

## BANKERS

Punjab National Bank  
 Union Bank of India  
 The Shamrao Vithal Co-op. Bank Ltd.  
 IDBI Bank Ltd.

## REGISTERED AND ADMINISTRATIVE OFFICE

Tex-Centre, K- Wing, 3rd Floor, 26-A, Chandivli Road,  
 Near HDFC Bank, Off. Saki-Vihar Road, Andheri (East), Mumbai - 400 072.

## WORKS

Survey No. 64/1, 63/1, 70, 71, 72, 74/1/1 Village - Mahagaon, Taluka - Palghar, Boisar Dist. Thane.  
 T-110/111, MIDC, Tarapur - Boisar, Dist. Thane (Maharashtra).  
 Survey No. 34/1/1, Village-Umerkui, Silvassa- D. & N. H.(U. T.).

## REGISTRAR AND SHARE TRANSFER AGENT

Sharex (India) Pvt. Ltd.,  
 Unit-1, Luthra Ind. Premises, Safed Pool,  
 Andheri Kurla Road,  
 Andheri (East) Mumbai - 400 072.

## LISTING

Bombay Stock Exchange Limited.

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# KISAN MOULDINGS LIMITED

## NOTICE

**NOTICE** is hereby given that the Twentieth Annual General Meeting of the Members of **Kisan Mouldings Limited** will be held at Hotel Suba Galaxy, N.S. Phadke Road, Off. Western Express Highway, Near Andheri East West Flyover, Mumbai - 400 069 on Monday, the 21<sup>st</sup> September, 2009 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2009 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. S.S. Gupta, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. S.K. Jain, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. T.B. Subramaniam, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Kunal Aggarwal who was appointed as an Additional Director of the Company on 27<sup>th</sup> October 2008 pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a Notice under Section 257 of the Act along with deposit of Rs. 500/- from a shareholder proposing the candidature of Mr. Kunal Aggarwal for being appointed as Director of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** as per recommendation of Remuneration Committee and pursuant to the provisions of Section 198, 269, 309 and 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary in this regard, consent of the Company be and is hereby accorded to the appointment of and payment of Remuneration to Mr. Kunal Aggarwal as a Whole time Director for a period of three years with effect from 1<sup>st</sup> June 2009 on such terms and conditions as set out in the terms of appointment entered into between the Company and Mr. Kunal Aggarwal the details whereof are furnished in the Explanatory Statement attached to the Notice of this meeting, with the power to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force or any amendment(s)/or modification(s) that may be agreed to between the Board of Directors and Mr. Kunal Aggarwal.

**"RESOLVED FURTHER THAT** in the event of absence or inadequacy of profit in any financial year during the tenure of Mr. Kunal Aggarwal as the Whole time Director of the Company, the Company shall make payment of remuneration to the said Whole time Director at the same substantive rates as specified above and that the same shall be considered as the Minimum Remuneration payable to the said Whole time Director in accordance with the provisions of Part II of Schedule XIII of the Companies Act, 1956."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mrs. Monika Seth who was appointed as an Additional Director of the Company on 25<sup>th</sup> April 2009 pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a Notice under Section 257 of the Act along with deposit of the Rs. 500/- from a shareholder proposing the candidature of Mrs. Monika Seth for being appointed as Director of the Company, be and is hereby appointed as a Director of the Company

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who shall be liable to retire by rotation."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** as per recommendation of Remuneration Committee and pursuant to the provisions of Section 198, 269, 309 and 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary in this regard, consent of the Company be and is hereby accorded to the appointment of and payment of Remuneration to Mrs. Monika Seth, as a Whole time Director for a period of three years with effect from 1<sup>st</sup> July 2009 on such terms and conditions as set out in the terms of appointment entered into between the Company and Mrs. Monika Seth, details whereof are furnished in the Explanatory Statement attached to the Notice of this meeting, with the power to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force or any amendment(s)/or modification(s) that may be agreed to between the Board of Directors and Mrs. Monika Seth.

**"RESOLVED FURTHER THAT** in the event of absence or inadequacy of profit in any financial year during the tenure of Mrs. Monika Seth as the Whole time Director of the Company, the Company shall make payment of remuneration to the said Whole time Director at the same substantive rates as specified above and that the same shall be considered as the Minimum Remuneration payable to the said Whole time Director in accordance with the provisions of Part II of Schedule XIII of the Companies Act, 1956.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto."

11. 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 259 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, approval of the Company be and is accorded to increase in the number of Directors of the Company from twelve to fifteen.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and do all such things as may be required from time to time in connection with the above resolution and matters related thereto."

12. 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 31 and all other applicable provisions, if any, of the Companies Act, 1956, the existing Article No. 94 of the Articles of Association of the Company shall stand deleted and the following new Article shall be substituted in its place and stead as Article No. 94 with effect from the date of the approval of the Central Government in accordance with the provisions of Section 259 the Companies Act, 1956:

13. Until otherwise determined by the Company in General Meeting, the number of Directors of the Company shall not be less than three and more than fifteen.

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps and do all such things as may be deemed necessary, proper or expedient to give effect to the above resolution."

**By order of the Board of Directors**

**Place:** Mumbai  
**Dated:** 29<sup>th</sup> June, 2009

**Ramesh J. Aggarwal**  
**Chairman**

**REGISTERED OFFICE:**

"TEX CENTRE",  
K-Wing, 3rd Floor,  
26'A' Chandivli Road,  
Off Saki Vihar Road,  
Andheri (East),  
Mumbai - 400 072





# KISAN MOULDINGS LIMITED

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting.
3. The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 7 to 12 of the Notice dated 29<sup>th</sup> June 2009 is appended hereto.
4. Members holding shares in demat form are requested to intimate all changes pertaining to their bank account details, Electronic Clearing Services (ECS) mandate, nominations, power of attorney, change of name, change of address, etc. only to their Depository Participants (DPs) and not to the Registrar and Transfer Agent (RTA) or the Company. Once such intimations are taken on record by the DPs, they would then become effective. Similarly, in case the mailing address mentioned on this Notice is without the PIN Code, Members are requested to update their PIN Code with their DPs.
5. Members holding shares in physical form may intimate all such changes to the RTA/the Company.
6. Members are requested to make all other correspondence in connection with the equity shares held by them by addressing letters directly to the RTA viz. Sharex Dynamic (India) Pvt Limited, Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai - 400 072. or to the Company at its Registered Office mentioned elsewhere in this Notice, quoting reference of their Client ID number and DP ID number.
7. The Register of Members and Share Transfer Books will remain closed from Monday, 14<sup>th</sup> September, 2009 to Monday, 21<sup>st</sup> September, 2009 (both days inclusive) for the purpose of payment of dividend for the year ended 31<sup>st</sup> March 2009, if declared at the Meeting and for the purpose of the Twentieth Annual General Meeting or any adjournment thereof.
8. The Dividend for the year ended 31<sup>st</sup> March 2009 as recommended by the Board, if approved and declared at the Annual General Meeting, will be paid to those Members whose names appear on the Register of Members and on the basis of beneficial ownership as per the details furnished by the Depositories, viz. Central Depository Services (India) Limited and National Securities Depository Limited as on the close of business hours on Monday, 21<sup>st</sup> September, 2009.
9. The information about Directors proposed to be appointed/re-appointed is given in Annexure to this Notice.
10. All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days up to the date of the Meeting.
11. Members are requested to bring duly filled in Attendance Slip along with their copy of Annual Report to the Meeting.
12. In terms of Section 109A of the Companies Act, 1956, individual members of the Company may avail nomination facility. Hence, the members holding shares in physical form and willing to avail this facility may write to the Company which shall on receipt of such request send the prescribed form to the member. The member would then be required to submit the said form duly filled in to the Company. However, in case shares are held in demat form, the members should approach their respective Depository Participant for making nominations.
13. Corporate Members intending to send their authorised representative to attend and vote at the Meeting, are requested to ensure that the authorised representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising him to attend and vote at the Meeting and any one of the photo identity proofs (viz. Driving License, Pan Card, Election Card, Passport).
14. Securities and Exchange Board of India vide its letter No. DCC/FITTCIR- 3/2001 dated 15<sup>th</sup> October, 2001 has made it mandatory for all companies to use the Bank Account details furnished by the Depositories for depositing dividend through ECS to investors where ECS and Bank details are available. Members may, therefore, give instructions regarding Bank Accounts in which they wish to receive dividend, directly to their DPs. The Company will not entertain any direct request from such Members for deletion of/change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to dividend paid on shares in electronic form and vice-versa.

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**Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956****Item No. 7:**

Mr. Kunal Aggarwal was appointed as an Additional Director of the Company with effect from 27<sup>th</sup> October 2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company. Mr. Kunal Aggarwal would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/- from a shareholder proposing the candidature of Mr. Kunal Aggarwal as a Director of the Company, whose office shall be liable to retirement by rotation.

Brief resume of Mr. Kunal Aggarwal has been given in the Annexure attached to the notice. Keeping in view of his experience and expertise, the Board recommends the appointment of Mr. Kunal Aggarwal as Director of the Company.

Mr. Kunal Aggarwal, Mr. Ramesh J. Aggarwal, Mr. Satish J. Aggarwal, Mr. Ashok J. Aggarwal and Mr. Vijay J. Aggarwal are interested in the resolution for the appointment of Mr. Kunal Aggarwal. No other Director is concerned or interested in the said resolution.

**Item No. 8:**

As per the recommendation of the remuneration committee, the Board of Directors at its meeting held on 25<sup>th</sup> April, 2009 have approved, subject to the approval of the members at the general meeting, the appointment of Mr. Kunal Aggarwal as a Whole time Director of the Company for a period of three years with effect from 1<sup>st</sup> June, 2009.

The material terms of the appointment and remuneration payable to Mr. Kunal Aggarwal embodied in the terms of his appointment are as follows:

**A. Period of Appointment:**

3 years from 1<sup>st</sup> June, 2009 to 31<sup>st</sup> May, 2012.

**B. Remuneration:**

Mr. Kunal Aggarwal shall be entitled to receive a consolidated remuneration of Rs. 50,000/- per month which shall be inclusive of Basic Salary, Perquisites and Benefits, with such increments, as may be decided by the Chairman/Board from time to time.

**C. The consolidated remuneration payable to Mr. Kunal Aggarwal as specified above in any financial year shall be within the limits prescribed from time to time under Section 198, 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act as may be for the time being, be in force, or otherwise as may be permissible at Law.**

**D. Subject as aforesaid, Mr. Kunal Aggarwal will be governed by such other existing Service Rules as are applicable to Senior Executives of the Company as may be in force from time to time.**

**E. So long as Mr. Kunal Aggarwal functions as a Whole time Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.**

**F. Where in any financial year during the tenure of Mr. Kunal Aggarwal as a Whole time Director, the Company has no profits or its profits are inadequate, he shall be paid consolidated remuneration at the same substantive levels as specified above and the same shall be considered as the Minimum Remuneration payable to him pursuant to Part II of Schedule XIII of the Companies Act, 1956.**

The explanation together with the accompanying Notice is to be regarded as an abstract of the Terms and Memorandum of Interest under Section 302 of the Companies Act, 1956.

Mr. Kunal Aggarwal, Mr. Ramesh J. Aggarwal, Mr. Satish J. Aggarwal, Mr. Ashok J. Aggarwal and Mr. Vijay J. Aggarwal are interested in the resolution for the appointment of Mr. Kunal Aggarwal. No other Director is concerned or interested in the said resolution.

**Item No. 9:**

Mrs. Monika Seth was appointed as an Additional Director of the Company with effect from 25<sup>th</sup> April 2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company. Mrs. Monika Seth would hold her office up to the date of the ensuing Annual General Meeting.

The Company has received a notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/- from a shareholder proposing the candidature of Mrs. Monika Seth as a Director of the Company, whose office shall be liable to retirement by rotation.

Brief resume of Mrs. Monika Seth has been given in the Annexure attached to the notice. Keeping in view of her experience and expertise, the Board recommends the appointment of Mrs. Monika Seth as Director of the Company.



## KISAN MOULDINGS LIMITED

Except Mrs. Monika Seth, no other Director is concerned or interested in the said resolution.

### **Item No. 10:**

As per the recommendation of the remuneration committee, the Board of Directors at its meeting held on 29<sup>th</sup> June 2009 have approved, subject to the approval of the members at the general meeting, the appointment of Mrs. Monika Seth as a Whole time Director of the Company for a period of three years with effect from 1<sup>st</sup> July 2009.

The material terms of the appointment and remuneration payable to Mrs. Monika Seth embodied in the terms of her appointment are as follows:

#### **A. Period of Appointment:**

3 years from 1<sup>st</sup> July, 2009 to 30<sup>th</sup> June, 2012.

#### **B. Remuneration:**

Mrs. Monika Seth shall be entitled to receive a consolidated remuneration of Rs. 50,000/- per month which shall be inclusive of Basic Salary, Perquisites and Benefits, with such increments, as may be decided by the Chairman/Board from time to time.

**C. The consolidated remuneration payable to Mrs. Monika Seth as specified above in any financial year shall be within the limits prescribed from time to time under Section 198, 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act as may be for the time being, be in force, or otherwise as may be permissible at Law.**

**D. Subject as aforesaid, Mrs. Monika Seth will be governed by such other existing Service Rules as are applicable to Senior Executives of the Company as may be in force from time to time.**

**E. So long as Mrs. Monika Seth functions as a Whole time Director of the Company, she shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.**

**F. Where in any financial year during the tenure of Mrs. Monika Seth as a Whole time Director, the Company has no profits or its profits are inadequate, she shall be paid consolidated remuneration at the same substantive levels as specified above and the same shall be considered as the Minimum Remuneration payable to her pursuant to Part II of Schedule XIII of the Companies Act, 1956.**

The explanation together with the accompanying Notice is to be regarded as an abstract of the Terms and Memorandum of Interest under Section 302 of the Companies Act, 1956.

Except Mrs. Monika Seth, no other Director is concerned or interested in the said resolution.

### **Item No. 11**

Considering the operational and administrative requirements of your Company, it is deemed necessary to increase the maximum number of Directors on the Board of the Company from twelve to fifteen.

For the said purpose, approvals of the shareholders of the Company and from the Central Government are required pursuant to Section 259 of the Companies Act, 1956.

Accordingly, the Board recommends the Special Resolution to the shareholders for their approval.

All the Directors of the Company shall be deemed to be concerned or interested in the said resolution.

### **Item No. 12:**

In connection with the proposed increase in maximum number of Directors of the Company from 12 to 15 in accordance with the provisions of Section 259 of the Companies Act, 1956, Article 94 of the Articles of Association of the Company which stipulates the maximum number of Directors on the Board of the Company as 12, is required to be amended by specifying therein the said number as 15.

Accordingly, the Board recommends the Special Resolution to the shareholders for their approval pursuant to Section 31 of the Companies Act, 1956.

A draft of the amended Articles of Association is available at the Registered Office of the Company for inspection of members during business hours till the date of the ensuing Annual General Meeting.

None of the Directors are interested or concerned in the said resolution.

**By order of the Board of Directors**

**Place:** Mumbai

**Dated:** 29<sup>th</sup> June, 2009

**Ramesh J. Aggarwal**  
Chairman



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**BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:**

Name	Shri T.B. Subramaniam	Shri S.S. Gupta	Shri S.K.Jain	Shri Kunal Aggarwal	Smt. Monika Seth
Age	72 years	51 years	63 years	28 years	39 years
Qualification	M.Com, CAIIB and FSAA(I)	C.A., C.S, I.C.W.A	B.Sc & C.A.I.I.B	B.E in Industrail and operations.	M.B.A
Nature of Expertise & Experience	30 years of experience in Bank. He has worked with IDBI and having specialization in Project Financing	Practicing as a Chartered Accountant specializing in matters related to Central Excise, Customs and Service Tax. He has authored book on Service Tax	Wide experience in the field of banking and has worked with the Punjab National Bank for a long period of time	Wide experience in marketing of PVC	She has good marketing and finance related knowledge for more than 3 years in Bathroom Fitting Sector
Name of other Companies in which also holds Directorship	1. Ladderup Finance Limited  2. Galada Power & Telecommunication Limited	None	Jain Sahakari Bank Limited	None	ESS ESS Bathroom Products Private Ltd
Name of other Companies in Committees of which holds Membership/ Chairmanship	None	None	None	None	None
Shareholding in Kisan Mouldings Limited	Nil	Nil	Nil	92904	Nil



# KISAN MOULDINGS LIMITED

## DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the Twentieth Annual Report on the operations of the Company together with the audited accounts for the year ended 31<sup>st</sup> March, 2009.

### FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	Current Year (2008 - 2009)	Previous Year (2007 - 2008)
Sales	16916.06	14948.18
Other Income	30.74	5.20
Profit before Depreciation, Interest and Tax (PBDIT)	1717.59	1440.49
Less: Interest (Net)	743.32	463.73
Less: Depreciation	523.67	324.71
Profit before Tax	450.60	652.04
Provision for Taxation: - Income Tax	175.00	205.00
- Deferred Tax	(34.14)	10.35
- Fringe benefit Tax	12.50	11.00
Profit after Tax	297.24	425.69
Balance brought forward	1494.82	1201.47
Balance available for appropriations:	1792.06	1627.16
<b>APPROPRIATIONS:</b>		
Amount transferred to Reserve	50.00	50.00
Proposed Dividend	70.38	70.38
Dividend Tax	11.96	11.96
Balance carried to Balance Sheet	1659.72	1494.82

### Performance:

Your Company continued to maintain its upward trend by registering Sales of Rs. 16916.06 lacs as against Rs. 14948.18 lacs in the previous year. Profit before Depreciation, Interest and Tax has increased from Rs. 1440.49 lacs to Rs. 1717.59 lacs. After providing for Interest and Depreciation amounting to Rs. 743.32 lacs and Rs. 523.67 lacs respectively, the profit before Tax for the year under review has amounted to Rs. 450.60 lacs as compared to Rs 652.04 lacs in the previous year. Net profit after tax for the year has decreased to Rs 297.24 as compared to Rs 425.69 lacs in the previous year. After adding Rs. 1494.82 lacs being the balance brought forward from previous year, the balance available for appropriations stands at Rs. 1792.06 lacs.

### Dividend:

Your Directors are pleased to recommend a dividend at the rate of 10% (Previous Year 10%) on the Equity Share Capital of the Company for the year ended 31<sup>st</sup> March, 2009

### Industrial Outlook and Future Prospects:

The financial year 2008-09 was a difficult year for trade and industries worldwide. Plastic industry was not an exception to the global business scenario. But despite the strong negative circumstances, your Company has succeeded in minimizing the effect of price fluctuation of base raw materials and has registered operating profit of Rs. 450.60 Lacs for the year ended 31<sup>st</sup> March, 2009.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

### Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- 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 2008-09 and of the profit of the Company for the year;