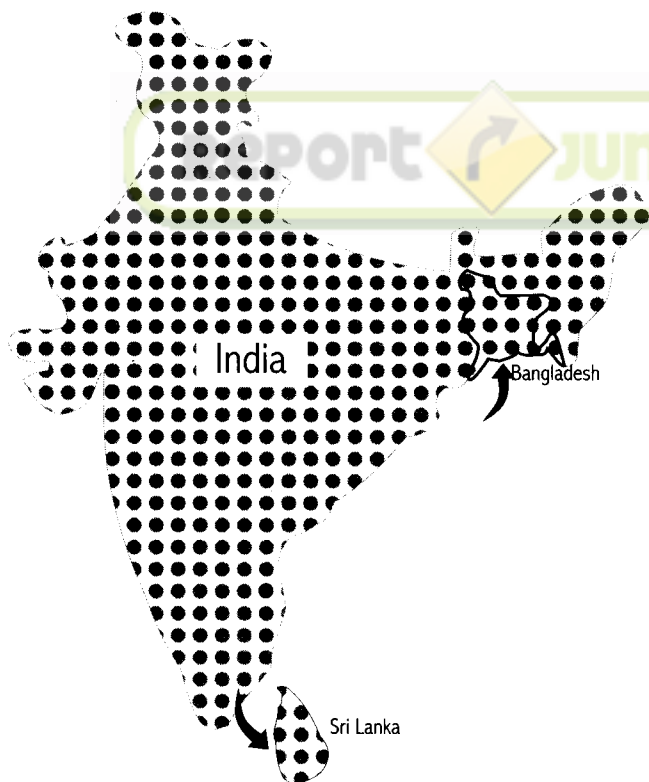




There is no royal road to anything.
One thing at a time, and all things in succession.
That which grows slowly endures.

- JOSIAH G. HOLLAND



Nilkamal Plastics Limited

Annual Report for Shareowners 2002-2003


Board of Directors

Shri Vamanrai V. Parekh	- Chairman
Shri Arun R. Gandhi	- Director
Shri Mahendra V. Doshi	- Director
Shri Hamid A. Mochhala	- Director
Shri R.P. Goyal	- Director
Shri Gopichand B. Keswani	- Director
Shri Mujib Mundewadi	- Nominee of ICICI Ltd.
Shri Manish V. Parekh	- Whole-time Director
Shri Nayan S. Parekh	- Whole-time Director
Shri Hiten V. Parekh	- Executive Director
Shri Sharad V. Parekh	- Managing Director

Company Secretary

Shri Manoj Gagvani

Bankers

State Bank of India
Corporation Bank

Auditors

M/s. Nanubhai Desai & Co.
M/s. Vora & Associates

Registrar & Transfer agents

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (W)
Mumbai 400 078.

**Registered Office &
Vasana Factory**

Survey No. 354/2 & 354/3
Near Rakholi Bridge,
Silvassa Khanvel Road, Village Vasana,
U.T. of D & NH,
Silvassa.

Barjora Factory

Plot No. 1498/2613, WBIDC,
Barjora Mejia Road,
P.S.: Barjora,
District : Bankura,
West Bengal.

Noida Factory

Plot No. 26, B/C Sector No. 31
Surajpur - Kasna Road
Greater Noida 203 207 (U.P.)

Pondicherry Factory

21/6, Olaivaikkal Village
Koodapakam Villianoor Road
Villianoor Taluk, Pondicherry 605 110.

Corporate Office

Nilkamal House, Plot No. 77-78,
Road No. 13-14, MIDC,
Andheri (E), Mumbai - 400 093.

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NOTICE OF MEETING

NOTICE is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING of the Members of NILKAMAL PLASTICS LIMITED will be held at Survey No. 354/2 & 354/3, Near Rakholi Bridge, Silvassa-Khanvel Road, Vasona, Union Territory of Dadra & Nagar Haveli on 6th September, 2003 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit and Loss Account of the Company for the year ended 31st March, 2003 and Balance Sheet as at that date, and the Reports of the Directors' and the Auditors' thereon.
2. To declare a Dividend on Equity Shares for the year ended 31st March, 2003.
3. To appoint a Director in place of Shri Mahendra V. Doshi, who retires by rotation and being eligible, offers himself for re-election.
4. To appoint a Director in place of Shri Nayan S. Parekh, who retires by rotation and being eligible, offers himself for re-election.
5. To appoint a Director in place of Shri Hamid A. Moochhala, who retires by rotation and being eligible, offers himself for re-election.
6. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT in partial modification to resolution nos. 6, 7, 8 and 9 passed at the 14th Annual General Meeting of the Company held on 29th September, 2000 and in accordance with the provisions of Section 198, 269, 309 and 310 of the Companies Act, 1956 read with Part II and Part III of Schedule XIII thereto and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force), consent of the Company be and is hereby accorded to the increase in remuneration payable to Shri Sharad V. Parekh, Managing Director, Shri Hiten V. Parekh, Executive Director, Shri Manish V. Parekh, and Shri Nayan S. Parekh Whole Time Directors of the Company by way of increasing monthly salary and other perquisites, with effect from 1st January, 2003 for the remaining tenure of their respective appointments, as per the individual supplemental agreements between the Company and the said respective Directors, which is hereby approved, with liberty to the Board of Directors to alter and vary the terms and conditions of the said supplemental agreements as they may deem fit and necessary from time to time.

RESOLVED FURTHER THAT besides the aforesaid, the other terms and conditions governing their remaining tenure of appointment shall remain unaltered and binding on the Company and the respective Directors as mentioned in the original agreements executed in pursuance to the resolutions appointing/re-appointing the said Directors respectively at the 14th Annual General Meeting of the Company".

8. To consider and, if thought fit, to pass, with or without modification(s) as a **Special Resolution**, the following:

"RESOLVED THAT subject to such consents, permissions or sanctions as may be required from any authority, statutory or otherwise, particularly from the Securities and Exchange Board of India (SEBI) and pursuant to Section 61 and all other applicable provisions of the Companies Act, 1956 and Guidelines, Rules framed by SEBI in this regard, and in accordance with relevant laws, rules and regulations, the Board of Directors of the Company be and is hereby authorised to seek Voluntary Delisting of its Equity Shares listed at the Ahmedabad Stock Exchange at Ahmedabad and for that matter to apply to the Ahmedabad Stock Exchange and/or any other concerned authority(ies) for Voluntary Delisting of the Equity Shares from the said Stock Exchange.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to settle all questions, difficulties or doubts as may arise, with regard to the voluntary delisting of shares, as it may in its absolute discretion deem fit and for the said purpose to execute all such deeds, documents, writings as may be necessary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and further to authorise The Board's Management Committee or any Officer(s) of the Company to do any

of the aforesaid acts and other deeds or things, as may be necessary, to give effect to this resolution."

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Explanatory statement as required under Section 173(2) of the Companies Act, 1956 in respect of the special business under Item Nos. 7 & 8 of the Notice is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th August, 2003 to 6th September, 2003 (both days inclusive) for the purpose of determining eligibility of Members entitled to Dividend. The dividend on equity shares or recommended by the Board of Directors if declared at the Annual General Meeting will be paid on or before 5th October, 2003.
4. Shareholders holding shares in electronic form may kindly note that their Bank account details as furnished by their Depositories to the Company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such shareholders 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 shares held in the electronic mode. **Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change, with complete details of Bank Account.**
5. Pursuant to the provisions of Section 205-A of the Companies Act, 1956, all unclaimed dividends upto and inclusive of financial year 1994-95 have been transferred to the General Revenue Account of the Central Government.
The Dividend so transferred can be claimed by the Members from the Registrar of Companies, Gujarat, at Ahmedabad on submission of claim in the prescribed form.
The dividend(s) paid for the financial year 1995-96 will be transferred in the year 2003 on due date to the "Investor Education and Protection Fund", established by the Central Government, in terms of Section 205 C of the Companies Act, 1956. Members, who have not yet encashed their dividend warrant(s) for the financial years 1995-96 onwards, are requested to write to the Company's Registrars and Transfer Agents, Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B. S. Marg, Bhandup (W), Mumbai 400078 accordingly.
6. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility by filing Form 2B. Members holding shares in dematerialisation form may contact their respective depository participant(s) for recording nomination in respect of their shares.
7. Company has applied to the Central Government for exemption from attaching the accounts and reports of all its subsidiaries under section 212 of The Companies Act, 1956. Shareholders requiring the same, may write to the Company.
8. Members desiring any information as regards the Accounts are requested to write to the Company atleast 10 days prior to the date of meeting so as to enable the Management to keep the information ready.
9. All intimation regarding change of address, merging of folios, request for making nominations, from shareholders holding shares in physical form and request for revalidation of dividend warrant for the year 1995-96 onwards may be directed to the Company's Registrars and Transfer Agents, Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B. S. Marg, Bhandup (W), Mumbai 400078
10. Members/ Proxies should bring the attendance slips filled in for attending the meeting.

By order of the Board
For **Nilkamal Plastics Limited**

Place : Mumbai
Date : 30th June, 2003

Sharad V. Parekh
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.**Item No. 7**

The Managing Director, Executive Director and Whole Time Directors of the Company were appointed/reappointed at the 14th Annual General Meeting of the Company held on 29-9-2000 on such terms and conditions, remuneration payable from such date as decided thereat for a period of five years.

The Board of Directors of the Company have subject to consent of Shareholders' at the forthcoming Annual General Meeting, increased the remuneration payable to the said Directors, by way of increasing their basic monthly salary with corresponding increase in value of allowances and perquisites thereto effective from 1st January, 2003 for the remaining tenure of their respective appointments. Other terms and conditions as agreed between them individually and the Company have remain unchanged.

Name	Revised Basic Salary (per month)
Shri Sharad V. Parekh	Rs. 150000/-
Shri Hiten V. Parekh	Rs. 145000/-
Shri Manish V. Parekh	Rs. 100000/-
Shri Nayan S. Parekh	Rs. 60000/-

An abstract and memorandum of interest pursuant to provisions of Section 302 of the Companies Act, 1956 containing details of variation has been already circulated to all Shareholders' within the stipulated time.

The Supplemental Agreements between the Company and the respective Directors is available for inspection by the members at the registered office of the Company on any working day between 2.00 to 4.00 p.m. and will also be made available at the venue of the 17th Annual General Meeting of the Company.

Shri Sharad V. Parekh, Shri Hiten V. Parekh, Shri Manish V. Parekh, and Shri Nayan S. Parekh, the Directors of the Company are interested in the said resolution being related interse.

Shri Vamanrai V. Parekh is to be considered as interested in the said resolution, being related to Shri Sharad V. Parekh, Shri Hiten V. Parekh and Shri Manish V. Parekh.

Item No. 8

The Company's Equity shares are listed on the following Stock Exchanges:

1. The Stock Exchange, Mumbai (BSE)
2. National Stock Exchange of India Limited (NSE)
3. Ahmedabad Stock Exchange (ASE)

Due to extensive network and extension of terminals of BSE and NSE to several cities (including Ahmedabad), investors have access to online dealings in the Company's Equity shares across the country. The bulk of the trading in the Company's Equity shares in any case takes place on the BSE and NSE only.

The Company's Equity shares have been specified for settlement only in dematerialised form by all the investors since 21st March, 2000 by SEBI.

In line with the SEBI (Delisting of Securities) Guidelines, 2003 and approval from any other authority, if any required, members approval is being sought by a Special Resolution for enabling voluntary delisting of its equity shares from Ahmedabad Stock Exchange.

The proposed de-listing of the Company's equity shares from Ahmedabad Stock Exchange as and when the same takes place, will not adversely affect the investors. The Company's securities will continue to be listed on BSE and NSE. The Listing will take effect after all approvals, permissions and sanctions, if any, are received. The exact date on which de-listing will take effect will be suitably notified at that time.

The Directors of the Company may be considered to be interested in the above resolution only to the extent of their respective shareholdings in the Company.

By order of the Board
For **Nilkamal Plastics Limited**

Place : Mumbai
Date : 30th June, 2003

Sharad V. Parekh
Managing Director

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Shri Mahendra V. Doshi	Shri Nayan S. Parekh	Shri Hamid. A. Mochhala
Date of birth	29-11-1949	8-3-1972	21-4-1944
Date of appointment	3-12-1990	1-4-2000	19-12-1990
Expertise in specific area	Merchant Banker Having a rich experience in the field of finance, he is on the Board of various companies. Being an expert in the area of Merchant Banking, Shri Mahendra V. Doshi has been guiding the Company in financial decision making process.	Whole-Time Director Having done his Plastic Engineering from U.S.A. Shri Nayan S. Parekh has contributed his efforts to raise Nilkamal since more than five years. He looks after new projects and marketing of moulded crates for various industries. Crates being a concept selling product, Shri Nayan S. Parekh has introduced newer concepts to the marketing of plastic crates.	Advocate & Solicitor Senior Partner of M/s Wadia Ghandy & Co., (Advocates & Solicitors) With his vast and diverse legal experience, he has been guiding the Company in legal requirements and corporate obligations of the Company.
Qualifications	M.B.A. (U.S.A.)	B.S. Plastic Engineering, U.S.A.	Solicitor
Directorship in other public Limited Companies	<ul style="list-style-type: none"> • LKP Merchant Financing Ltd • LKP Securities Ltd • LKP Shares and Securities Ltd • LKP Forex Ltd • MKM Share and Stock Brokers Ltd 		
Membership of Committees in other Public Limited	<ol style="list-style-type: none"> 1. LKP Merchant Financing Ltd <ul style="list-style-type: none"> • Audit Committee • Banking Operation Committee • Share Transfer Committee 2. LKP Forex Ltd <ul style="list-style-type: none"> • Banking Operation Committee 		

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2003.

Dear Members,

Your Directors have pleasure in presenting their SEVENTEENTH ANNUAL REPORT on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2003.

FINANCIAL HIGHLIGHTS

		(Rs.in Lakhs)
	<u>2002-2003</u>	<u>2001-2002</u>
Gross Turnover and Other Income	30102.30	28460.72
Net Turnover and Other Income	26831.19	24838.91
Profit before Depreciation and Tax	2843.80	2839.75
Less: Depreciation on Fixed Assets	1580.40	1595.36
Profit before Tax	1263.40	1244.39
Less: Impairment of Assets	Nil	150.00
Less: Provision for Taxes	128.21	119.43
Profit after Tax	1135.19	974.96
Amount Available for Appropriations	2476.80	1240.36
Less: Appropriations:		
i) Proposed Final Dividend	188.65	154.34
ii) Total Tax on Dividend	24.18	
iii) Transfer to General Reserve	853.00	97.00
Add: i) Provision for Dividend and Tax written back	Nil	113.40
ii) Transfer from Debenture Redemption Reserve	Nil	250.00
Leaving a Balance to be carried forward	1410.97	1352.42
Earnings Per Share	Rs. 13.24	11.37
Cash Earnings Per Share	Rs. 31.67	29.98
Book Value per Share	Rs. 117.88	107.25

DIVIDEND

Your Directors are pleased to recommend for consideration at the ensuing Annual General Meeting of the Company, declaration of final dividend of Rs. 2.20 per equity share (22 percent) for the year ended 31st March, 2003. The requisite amount of Rs 212.83 (including distribution tax and surcharge) has been provided in the accounts for the purpose of final dividend.

RESERVES

Your Directors have proposed to carry a sum of Rs. 853.00 Lakhs to the General Reserve Account out of the profits for the year.

YEAR IN RETROSPECT

For the year under review your Company has continued its trend to post higher sales volumes than the earlier years. Gross Sales once again were high at Rs. 299.50 Crores against Rs. 281.06 Crores. The bottom lines too were up at Rs. 11.35 Crores as against Rs. 9.75 Crores of Profit after tax for the preceeding year. Raw-material prices have remained a key factor in the operations, which during the calendar 2002 saw its all time peak, but have marginally softened during the concluding period of the financial period. After having a successful experience at Sri Lanka, during this period the Company has undertaken an overseas joint venture by way of putting up a manufacturing facility at Bangladesh.

CAPITAL EXPENDITURE

No major Capital Expenditure has been incurred during the year under review. The total capital outlay amounted to Rs 10.86 Crores only.

SUBSIDIARIES

The two subsidiary companies at Sri Lanka have during the year performed below their usual trends. During the year your Company has received dividend of Rs 104.81 Lakhs from Nilkamal Eswaran Plastics Private Limited. With the venture at Bangladesh, a third subsidiary has been set-up thereat in the name of Nilkamal Padma Plastics Private Limited (NPPPL). NPPPL has not gone into commercial production, and hence figures for operations are not drawn. NPPPL is expected to go into commercial production in the second quarter of current financial year.

EXPORTS

Exports during the year were Rs. 348.15 Lakhs compared to Rs. 283.07 Lakhs in the previous year.

PROSPECTS

Your Company has been maintaining its leadership position in the moulded furniture market and forsee to capture more share. Even the moulded Crates business is expected to grow in the current financial year. Baring unforeseen circumstances, the prospects for the Company's working during the coming years is expected to retain its growth trend.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits covered under Section 58A of the Companies Act, 1956 from the Members or the Public during the year.

AUDITORS AND AUDITORS' REPORT

The Joint Auditors M/s Nanubhai Desai & Co. and M/s. Vora & Associates, retire and offer themselves for re-appointment at the ensuing Annual General Meeting. The notes to accounts referred to in the Auditors' Report are self explanatory and therefore, do not call for any further comments.

DIRECTORS

Shri Mahendra V.Doshi, Shri Nayan S.Parekh and Shri Hamid Moomhala, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-election.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- I. that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same ;
- II. that 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 at the end of the financial year and of the profit of the Company for that period;
- III. that 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. that they have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

A Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates, your Directors have pleasure in attaching the Consolidated Financial Statements which form part of the Annual Report and Accounts.

OTHER INFORMATION

The information required under the Clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 and as amended and forming part of the Directors' Report for the year ended 31st March, 2003 is given in the Annexure to this Report. In pursuance of Notification No. GSR 288(E) dated 17th April, 2002 the provisions of sub-section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company for the year under review as there were no employees during the said period who were in receipt of remuneration as prescribed under clauses (i), (ii) or (iii) of the said sub- section.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the encouragement and co-operation received by the Company from the Financial Institutions, Bankers, State Government Authorities, Local Authorities, and its Employees during the year.

For and on behalf of the Board

Place : Mumbai
Date : 30th June, 2003

Sharad V. Parekh
Managing Director

Hiten V. Parekh
Executive Director

ANNEXURE TO DIRECTORS' REPORT

Additional information given, as required under the Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY.

- (a) Energy Conservation measures implemented in recent past:

Energy conservation is a process continuously followed by the Company at all levels.

- (b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy :

Energy conservation methods are implemented regularly across all the factories of the Company. The Company shall take steps to conserve energy as and where possible.

- (c) Impact of Measures at (a) and (b) :

The impact of the above will result in savings in terms of energy cost.

- (d) Total energy consumption and energy consumption per unit as per Form A :

The requirement for Disclosure under Form A is not applicable to the Company for the year under review.

B. TECHNOLOGY ABSORPTION.

Disclosure of particulars in Form B, with respect to Technology Absorption;

RESEARCH AND DEVELOPMENT (R & D):

1. Specific areas in which R & D has been carried out by the Company.

The Company is aggressively investing in software for the design cell to introduce newer shapes and concepts in furniture products and crates.

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

Company's product line satisfies the ever changing choice and preferences of its customer with very wide range of products for various applications.

3. Future Plan of Action.

Company shall always embark upon developing new products.

4. Expenditure on R & D.

	(Rs. in Lakhs)
a) Capital	Nil
b) Recurring	Nil
c) Total	Nil
d) Total R & D as a percentage of Total Turnover	Nil

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION.

1. Efforts, in brief, made towards technology absorption, adaptation, and innovation.

The Company is among the first in the market to develop and introduce wood colour furniture products.

2. Benefits derived as a result of the above efforts.

This has been a run-away success as these colour shades are very much appreciated by the market.

3. The Company has not imported any technology or process knowhow.

FOREIGN EXCHANGE EARNINGS AND OUTGO.

- 1) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans;

Export of Company products have gone up marginally. Company is always on the move to identify and explore new avenues and market to export Company products.

- 2) Total foreign Exchange used and earned

	2002-03	(Rs. in Lakhs) 2001-02
Foreign Exchange Earned	415.80	519.32
Foreign Exchange Used	1268.02	1105.24

For and on behalf of the Board

Statement pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies

1	Name of the Subsidiary	Nilkamal Eswaran Plastics Pvt. Limited	Nilkamal Eswaran Marketing Private Limited	Nilkamal Padma Plastics Private Limited
2.	Financial Year of the Subsidiary Company ended on	31st March, 2003	31st March, 2003	31st March, 2003
3	Number of shares held by Nilkamal Plastics Limited with its nominees in the subsidiary at the end of the financial year of the subsidiary company.	6,080,000 equity shares of SLR 10 each fully paid-up	Being a wholly owned subsidiary of Nilkamal Eswaran Plastics (Pvt) Ltd. Nilkamal Plastics Limited holds 76% of the equity share capital through its subsidiary.	2,700 Equity Shares of Taka 10 each fully paid up.
3	Holding Company's Interest	76%	76%	90%
4	The net aggregate amount of the subsidiary company's Profit/(Loss) so far it concerns the members of the holding Company a. Not dealt with in the holding Company accounts – 1. For the Financial year ended 31st March, 2003 2. For the previous financial years of the subsidiary company since it became the holding Company's subsidiary b. Dealt with in the holding Company Accounts – 1. For the Financial year ended 31st March, 2003 2. For the previous financial years of the subsidiary company since it became the holding Company's subsidiary.	SLR 2,43,12,772 SLR 2,81,96,893 SLR 2,73,60,000 SLR 5,16,80,000	SLR 2,66,438 (Loss) SLR 7,75,510 (Loss) NIL NIL	NIL NIL NIL NIL

For NILKAMAL PLASTICS LIMITED

Sharad V. Parekh
Managing DirectorHiten V. Parekh
Executive DirectorPlace : Mumbai
Date: June 30, 2003Manoj Gagvani
Company Secretary