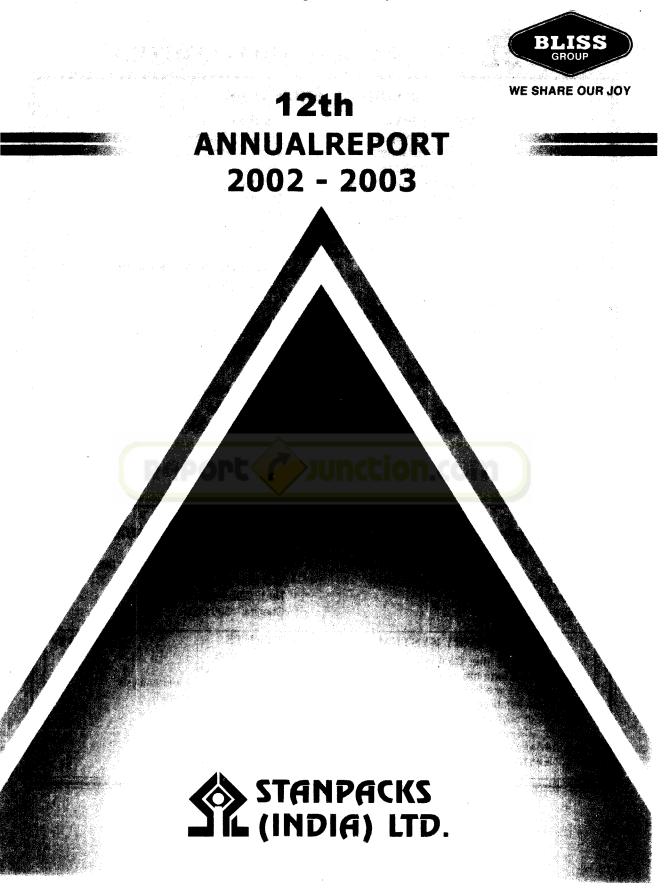
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BOARD OF DIRECTORS

Sri G. Sudhakar Dr. G.V. Chalapathi Sri G. Radhakrishna Sri G. Muralidhar Sri M. Ravindra Reddy Sri M.V. Chandrasekar Sri M. Rajesekara Sastry Sri B. Surender Sri S. Ramakrishnan

AUDITORS M/s.M. Srinivasan & Associates, Chartered Accountants, Chennai.

REGISTERED OFFICE

No.46, Halls Road, Kilpauk, Chennai - 600 010. Phone: 26451722, 26461415, 26471769 Fax: 91-44-26454216 E-Mail: info@blissgroup.com Website: http://www.blissgroup.com

WORKS

Sholiyapalayam Village, Sholavaram, Thiruvallur Dist. Chennai - 600 067, Tamil Nadu

6-6, Assisted Pvt. Industrial Estate, Nellore - 524 004. A.P.

No. 256/A, Bommasandra Industrial Area, Hosur Main Road, Bangalore - 560 099

DEPOSITORY SYSTEM

The trading of the Company's shares in dematerialised form has been made compulsory for all investors w.e.f. June, 2001. The Company has already established connectivity with NSDL and CDSL through M/s.Cameo Corporate Services Limited, Chennai. The shareholders may dematerialise their shares under ISIN.INE457D01018 Chairman Managing Director Joint Managing Director Director Director Director Director Director Director Director

COMPANY SECRETARY

T. Jeyapragasam

BANKERS

The Karnataka Bank Ltd.

SOLICITORS

R. Sundarrajan, Advocate, Chennai.

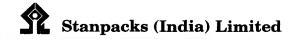
SHARES LISTED WITH

The Madras Stock Exchange Ltd. The Stock Exchange, Mumbai. Bangalore Stock Exchane Ltd.,

REGISTRARS AND SHARE TRANSFER AGENT

M/s. Cameo Corporate Services Ltd., Subramanian Building, No.1, Club House Road, Chennai - 600 002.

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 12TH ANNUAL GENERAL MEETING of the members of the Company will be held at 10.30 a.m. on Monday, the September 29th, 2003 at Narada Gana Sabha Trust, Mini Hall, No.314, T.T.K.Road, Chennai - 600 018 to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2003 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
- 2. To appoint a Director in place of Sri G.Sudhakar who retires by rotation and being eligible, offers himself for re-appointment.
- 3. To appoint a Director in place of Sri M.Rajasekara Sastry who retires by rotation and being eligible, offers himself for re-appointment.
- 4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To Consider and if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198,269,309,310,311 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary, and subject to the limits specified in Schedule XIII of the said Act, consent of the members be and is hereby accorded for re-appointment of Dr.G.V.Chalapathi as the Managing Director of the Company for a further period of three years with effect from 19.11.2002 on the terms and conditions including those of remuneration as approved by the Board of Directors as set out in the explanatory statement attached to the Notice."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions in accordance with the laws in force from time to time and to take all such steps, deeds, matters and things as may be considered necessary to give effect to the above resolution."

6. To Consider and if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198,269,309,310, 311 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary, and subject to the limits specified in Schedule XIII of the said Act, consent of the members be and is hereby accorded for re-appointment of Sri G.Radhakrishna as the Joint Managing Director of the Company for a further period of three years with effect from 19.11.2002 on the terms and conditions including those of remuneration as approved by the Board of Directors as set out in the explanatory statement attached to the Notice."

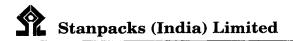
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions in accordance with the laws in force from time to time and to take all such steps, deeds, matters and things as may be considered necessary to give effect to the above resolution."

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

"RESOLVED THAT the following be inserted as Article 87A after the existing Article 87."

87A - Notwithstanding anything contained in the Articles of Association of the company, the company do adopt the mode of passing a resolution by the members of the company by means of a Postal Ballot and/or other ways

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as may be prescribed by the Central Government in this behalf in respect of the matters as may be specified by the Central Government by notification or otherwise instead of transacting such business in a General meeting of the company in accordance with the procedure and rules as may be prescribed by the Central Government in that behalf.

8. To consider and, if thought fit, to pass, with or without modification, the following as a SPECIAL RESOLUTION:

"RESOLVED THAT subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof for the time being in force), Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, Listing Agreements and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by the Resolution), the consent of the Company be and is hereby granted to delist the Equity Shares of the Company from the Stock Exchange at Bangalore."

Registered Office:	By Order of the Board
No.46, Halls Road,	for STANPACKS (INDIA) LIMITED
Kilpauk, Chennai-600 010.	T. JEYAPRAGASAM
Date : July 29, 2003	COMPANY SECRETARY

NOTES:

- 1. The relative Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business set out under items 5 to 8 is annexed hereto.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME FOR THE COMMENCEMENT OF THE MEETING.
- 3. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting.
- 4. Members are requested to bring their copy of the Annual Report. No additional copies will be provided at the venue.
- 5. Members are requested to intimate to the Company, queries, if any, regarding the accounts/notice, atleast seven days before the meeting to enable the management to keep the required information readily available at the meeting.
- The Register of Members of the Company will remain closed from 25th September, 2003 to 29th September, 2003 (both days inclusive).
- 7. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- 8. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during normal business hours on any working day.
- 9. As required under Clause 49 of the Listing Agreement a brief background of the Directors proposed for reappointment are furnished below:

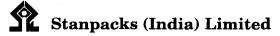
Sri G. Sudhakar aged about 63 years has an experience of over 40 years in the industry. He is Vice Chairman-cum-Managing Director of Jumbo Bag Limited and Director in the following Companies:

1. Bliss Benefit Fund Ltd.; 2. Balaji Trading Enterprises Pvt. Ltd.; 3. Bhavana Info Pvt. Ltd.

He is an Executive Committee member of Andhra Chamber of Commerce.

Sri M. Rajasekara Sastry aged about 63 years has an experience of over 30 years in the Banking Industry. He is a Director in the following Companies:

1. S.V.S. Wires Pvt. Ltd.; 2. Asia LPG Pvt. Ltd.; 3. Shri Shakthi Alternate Energy Ltd.; 4. Terry Gold India Ltd. He is a member of Audit Committee of the Company.



EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956.)

Item No.5

The Board of Directors at their meeting held on 28.11.2002 have re-appointed Dr.G.V.Chalapathi as Managing Director from 19.11.2002 for a period of three years on the following terms and conditions:

A. SALARY: From 19.11.2002 To 18.11.2003-Rs.25,000/- per month. From 19.11.2003 To 18.11.2004-Rs.27,500/- per month. From 19.11.2004 To 18.11.2005-Rs.30,000/- per month.

B. PERQUISITES :

CATEGORY - A

- I. HOUSING:
 - The expenditure by the Company on hiring unfurnished accommodation will be subject to 60% of the salary over and above 10% payable by him or a monthly house rent allowance @ 60% of the salary in lieu thereof.
 - ii) The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income-Tax Rules, 1962. This will, however, be subject to a ceiling of 10% of the salary.
- II. MEDICAL REIMBURSEMENT:

Medical and Insurance Expenses incurred for self and family subject to a ceiling of one month's salary per year or three months salary in a period of three years.

III. LEAVE TRAVEL CONCESSION :

For self and family as per Company's Rules once in a year.

IV. CLUB FEES:

Fees of Clubs subject to a maximum of two clubs excluding admission and life membership fees.

V. PERSONAL ACCIDENT INSURANCE:

Of an amount the annual premium of which shall not exceed Rs.5,000/-.

CATEGORY - B

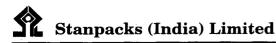
Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

Earned privilege leave at the rate of one month's leave for every eleven months of service. He shall be entitled to encash leave at the end of his tenure.

CATEGORY - C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

All the above perquisites shall be allowed subject to the limits specified in Part II of the Schedule XIII of the Companies Act, 1956.



Provided that in case of loss or inadequacy of profit in any financial year, the above remuneration will be treated as the minimum remuneration payable to the Managing Director since the same is within the limits prescribed under Part II of Schedule XIII of the Companies Act, 1956.

The Managing Director will not be entitled to sitting fee for meetings of the Board/Committee of the Board attended by him.

Dr.G.V.Chalapathi shall not be liable to retire by rotation as a Director.

It would be in the interest of the Company to continue to avail the services of Dr.G.V.Chalapathi.

The Shareholders are requested to treat this as an abstract under Section 302 of the Companies Act, 1956.

The Board of Directors of your Company recommends this resolution for your approval.

None of the Directors except Dr.G.V.Chalapathi, Sri G.Sudhakar, Sri G.Muralidhar and Sri G. Radhakrishna is directly or indirectly interested or concerned in the above resolution.

Item No.6

The Board of Directors at their meeting held on 28.11.2002 have re-appointed Sri G.Radhakrishna as Joint-Managing Director from 19.11.2002 for a period of three years on the following terms and conditions:

A. SALARY : From 19.11.2002 To 18.11.2003-Rs.25,000/- per month. From 19.11.2003 To 18.11.2004-Rs.27,500/- per month. From 19.11.2004 To 18.11.2005-Rs.30,000/- per month.

B. PERQUISITES:

CATEGORY - A

- I. HOUSING:
 - i) The expenditure by the Company on hiring unfurnished accommodation will be subject to 60% of the salary over and above 10% payable by him or a monthly house rent allowance @ 60% of the salary in lieu thereof.
 - ii) The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income-Tax Rules, 1962. This will, however, be subject to a ceiling of 10% of the salary.
- II. MEDICAL REIMBURSEMENT:

Medical and Insurance Expenses incurred for self and family subject to a ceiling of one month's salary per year or three months salary in a period of three years.

III. LEAVE TRAVEL CONCESSION:

For self and family as per Company's Rules once in a year.

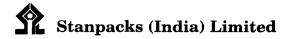
IV. CLUB FEES:

Fees of Clubs subject to a maximum of two clubs excluding admission and life membership fees.

V. PERSONAL ACCIDENT INSURANCE:

Of an amount the annual premium of which shall not exceed Rs.5,000/-.





CATEGORY - B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

Earned privilege leave at the rate of one month's leave for every eleven months of service. He shall be entitled to encash leave at the end of his tenure.

CATEGORY - C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

All the above perquisites shall be allowed subject to the limits specified in Part II of the Schedule XIII of the Companies Act, 1956.

provided that in case of loss or inadequacy of profit in any financial year, the above remuneration will be treated as the minimum remuneration payable to the Joint Managing Director since the same is within the limits prescribed under Part II of Schedule XIII of the Companies Act, 1956.

The Joint Managing Director will not be entitled to sitting fee for meetings of the Board/Committee of the Board attended by him.

Sri G. Radhakrishna shall not be liable to retire by rotation as a Director.

It would be in the interest of the Company to continue to avail the services of Sri G. Radhakrishna.

The shareholders are requested to treat this as an abstract required under Section 302 of the Companies Act, 1956.

The Board of Directors of your Company recommends this resolution for your approval.

None of the Directors except Sri G. Sudhakar, Sri G. Radhakrishna, Dr. G.V. Chalapathi, Sri G. Muralidhar is directly or indirectly interested or concerned in the above resolution.

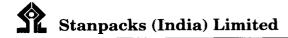
Item No.7

Section 192A of the Companies Act, 1956, inserted by the Companies (Amendment) Act, 2001, requires a Listed Public Company to pass certain resolutions by means of a Postal Ballot instead of transacting the same in the General Meeting of the Company. The Central Government has framed The Companies (Passing of Resolutions by postal ballot) Rules, 2001.

It is proposed to amend the existing Articles of Association by inserting a suitable clause to facilitate the company to pass resolutions by Postal Ballot.

None of the directors is directly or indirectly interested in the aforesaid resolution, and hence the Board recommends your acceptance thereof in the interest of the company.

Accordingly necessary Special Resolution is placed before the members under item No.7 of the Notice for consideration and approval.



Item No.8

Presently the Company's securities are listed at the following three Stock Exchanges:

- 1. The Stock Exchange, Mumbai.
- 2. The Bangalore Stock Exchange.
- 3. The Madras Stock Exchange.

With the extensive networking of the Stock Exchange, Mumbai investors have access to online dealings in the Company's securities across the country. The bulk of the trading in the Company's equity shares in any case takes place on the Stock Exchange, Mumbaí.

The Company's Equity Shares are one of the scripts which the Securities & Exchange Board of India(SEBI) has specified for settlement only in dematerialised form by all investors.

It is also observed that the listing fee paid to the Bangalore Stock Exchange is disproportionately higher, keeping in view the trading volumes and liquidity, compared to Stock Exchange, Mumbai.

As a part of its cost reduction measures, the Company has proposed this resolution, which will enable it to delist its equity shares from the Bangalore Stock Exchange. The actual timing of such a move will depend upon the future developments regarding integration of Stock Exchanges across the country, growth in volume of trading on different exchanges, etc.

Members approval is being sought by a Special Resolution for enabling voluntary delisting of its securities from the Bangalore Stock Exchange, in line with the SEBI regulations and other approvals required, if any.

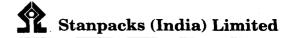
The Company is also giving Special Notice of the proposed enabling resolution for the said delisting in one National Newspaper on all India basis. The proposed delisting of the Company's securities from the Bangalore Stock Exchange as and when takes place, will not adversely affect the investors. The Company's securities will continue to be listed on the Stock Exchanges of Mumbai and Chennai. The delisting will take effect after all approvals, permissions and sanctions are received. The exact date on which delisting will take effect will be suitably notified at that time.

Your Directors recommend the Special Resolution for approval of members. None of the Directors of the Company is, in any way, concerned or interested in the resolution.

By Order of the Board for STANPACKS (INDIA) LIMITED

Chennai July 29, 2003

T. JEYAPRAGASAM COMPANY SECRETARY



REPORT OF THE DIRECTORS

The Directors hereby present their 12th Annual Report and the Audited Accounts for the year ended March 31, 2003.

A. FINANCIAL PERFORMANCE

	.2002-2003	2001-2002
Profit before interest, Depreciation and Taxation	186.08	148.51
Less: Interest	76.03	70.76
Depreciation	46.82	41.98
Less: Prior Period Adjustments	9.22	-
Provision for Taxation	10.84	11.67
Net Profit for the year	43.18	24.10
Add/Less: Profit/(Loss) brought forward from the previous year	(23.14)	(47.24)
Balance carried to Balance Sheet	20.04	(23.14)

B. DIVIDEND

In the absence of sufficient profit during the year, your Directors regret their inability to recommend dividend for the financial year 2002-03.

C. SUBSIDIARY COMPANIES

Our company has no subsidiary company.

D. DEPOSITS

The company has not accepted any fixed deposits during the year within the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975.

E. DIRECTORS

Sri G. Sudhakar and Sri M. Rajasekara Sastry retire by rotation and being eligible offer themselves for re-election

F. AUDIT COMMITTEE

Your Directors have constituted the Audit Committee of the Board of Directors in line with the Clause 49 of the listing agreement and the provisions of the Companies Act, 1956. The Audit Committee consists of the following Directors:

1. Sri B. Surender, 2. Dr.G.V. Chalapathi, 3. Sri M. Rajasekara Sastry and 4. Sri M.V. Chandrasekar.

G. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure I forming part of this report.



H. EMPLOYEES

There is no case for report under Section 217(2A) of the Companies Act, 1956.

I. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 the Directors hereby confirm that they have:

- i) Followed the applicable accounting Standards in the preparation of the annual accounts;
- ii) Selected such accounting policies and applied them consistently and made judgments and estimates that were 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 profits of the company for the year under review;
- (iii) 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 detecting fraud and irregularities;
- (iv) Prepared the accounts for the financial year on a "going concern" basis.

J. AUDITORS

Your company's auditors M/s.M. Srinivasan & Associates retire at the ensuing Annual General Meeting and are eligible for re-appointment. The declaration under section 224 (1)(B) of the Companies Act, 1956 has been received from them.

K. CORPORATE GOVERNANCE

A detailed report on Management Discussion and Analysis and Corporate Governance are attached.

L. ACKNOWLEDGEMENT

The Board acknowledges the co-operation and support extended by the shareholders, employees, suppliers and customers. The Directors also wish to place on record their appreciation of support and co-operation they have received from Banks, Central and State Governments.

For and on behalf of the Board

Chennai July 29, 2003 G. SUDHAKAR CHAIRMAN.