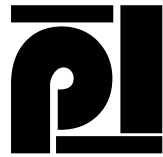


**39th
ANNUAL REPORT
2010-2011**



perfectpac limited

perfectpac limited

BOARD OF DIRECTORS
(as on May 30, 2011)

R.K. Rajgarhia	Chairman
S.L. Keswani	
R.K. Chopra	
T.N. Chaturvedi	
Sanjay Rajgarhia	Managing Director

BANKERS

Canara Bank
Axis Bank

AUDITORS

Jagdish Sapra & Co.

REGISTERED OFFICE

910, Chiranjiv Tower,
43, Nehru Place,
New Delhi - 110 019

SHARES LISTED AT

Bombay & Calcutta Stock Exchanges

**REGISTRAR & SHARE TRANSFER
AGENT**

M/s Skyline Financial Services Pvt. Limited
D-153A, 1st Floor
Okhla Industrial Area, Phase-I
New Delhi-110020
Tel : 011-26812682-83
Fax: 011-30857562, E-mail : admin@skylinerta.com

WORKS

Plot No. 134, Sector 24, Faridabad - 121 005
Plot No. 1B/1C, Udyog Vihar, Greater Noida - 201 306

NOTICE TO MEMBERS:

Notice is hereby given that the 39th Annual General Meeting of the Shareholders of Perfectpac Limited will be held on Wednesday the 28th day of **September, 2011** at 11.30 A.M. at Vishwa Yuvak Kendra, Opp. Police Station, Chanakyapuri, New Delhi – 110021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date and the Report of Auditors and Board of Directors thereon.
2. To appoint a Director in place of Shri R K Chopra who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Shri S L Keswani who retires by rotation and being eligible, offer himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or pass with or without modification. The following resolution as a Special Resolution:

“RESOLVED that the members of the Company do hereby accord its approval under section 314 (1) and other applicable provisions of the Companies Act, 1956 to the appointment of Mrs. Pooja Rajgarhia, wife of Mr. Sanjay Rajgarhia, Managing Director of the Company, who holds an office of profit in the Company, for holding and continuing to hold the office or place of profit as Manager – Business Development or such other designation the management may assign in due course under a contract of service and at such remuneration as the Board of Directors has fixed or may vary in due course subject to a maximum remuneration not exceeding Rs.2,50,000/- per month inclusive basic salary, other monthly allowances and perquisites and benefits in whatever form given”.

“FURTHER RESOLVED that the Board of Directors be and is hereby authorized to vary the terms of appointment including remuneration in due course without approval of the members provided that the total remuneration including all perquisites and allowances accruing from such office of profit shall not exceed Rs.2,50,000/- per month.”

By Order of the Board
for Perfectpac Limited

PLACE: NEW DELHI
DATED: August 10, 2011

SANJAY RAJGARHIA
Managing Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING.
2. The explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business under item no. 5 as set out above is annexed hereto.

perfectpac limited

3. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 26, 2011 to September 28, 2011**(both days inclusive).
4. The Company's share capital had been dematerialized under ISIN "INE750I01016", with both the Depository i.e. NSDL and CDSL. Shareholders who have not been dematerialized their shares may opt the same accordingly.
5. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:
 - a) amehta@perfectpac.com
 - b) admin@skylinerta.com

ANNEXURE TO THE NOTICE

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

ITEM NO.5

Mrs Pooja Rajgarhia, aged about 47 years is holding B.A (Hons.) degree from St. Stephen College, Delhi University. She is a wife of Mr Sanjay Rajgarhia, Managing Director of the company. She was appointed as a Manager – Business Development w.e.f. 15.02.2011.

Before joining the Company she had previous work experience in Marketing/Liasion and Business Development affairs. The Board of Directors in their meeting held on 11.02.2011 decided to appoint her and seek member's approval by way of special resolution as required by section 314(1) of the Companies Act, 1956 for paying her upto Rs. 2,50,000/- per month. The proposed special resolution is for the same. Your Directors recommend passing of the resolution with requisite majority.

Mr R K Rajgarhia and Mr Sanjay Rajgarhia are concerned or interested in the resolution.

GENERAL INFORMATION

1. **Nature of industry:** The Company's activities can be classified under the Packaging Industry, manufacturing Corrugated Fibreboard Containers and Expanded Polystyrene.
2. **Commencement of commercial production:** The commercial production commenced in 1972.
3. **The financial performance for the year ended March 31, 2011**

	(Rs. In lacs)
Net sales	9421.39
Net profit	131.03
EPS	9.49

ITEM NO. 2

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting.

BRIEF RESUME OF DIRECTOR OFFERING FOR RE-APPOINTMENT

Name of the Director	:	Shri Ramesh Kumar Chopra
Date of Birth	:	24.12.1939
Date of Appointment	:	30.03.1993
Qualification	:	B. Tech
Expertise in specific functional area	:	Shri R K Chopra aged about 71 years is a renowned personality in the paper industry. He has more than forty five years of experience in the trading and manufacturing of paper. He is associated with the Company in the capacity of a Independent Non Executive Director.
List of Other Directorship held	:	JDC Traders Limited

ITEM NO. 3

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting.

BRIEF RESUME OF DIRECTOR OFFERING FOR RE-APPOINTMENT

Name of the Director	:	Shri Satram Lokumal Keswani
Date of Birth	:	28.04.1932
Date of Appointment	:	30.01.2008
Qualification	:	Doctorate in Pulp and Paper Technology
Expertise in specific functional area	:	Shri S. L. Keswani is aged about 79 years and is holder of doctorate in Pulp and Paper Technology from the Institute of Cellulose Chemistry, Technical University, West Germany. He is associated with the Company in the capacity of a Independent Non Executive Director.
List of Other Directorship held	:	<ul style="list-style-type: none">- Chemprojects Consulting Pvt. Ltd.- Kashipur Sugar Mills Ltd.- Khatema Paper & Board Mills Ltd.- Fuelco Corp. (India) Ltd.- Fuelco Ispat (India) Ltd.- Fuelco Washeries (India) Ltd.- Fuelco Power and Mining Ltd.- Prakash Industries Ltd.- Chemcon Fabricators (Delhi) Pvt. Ltd.

By Order of the Board
for Perfectpac Limited

PLACE: NEW DELHI
DATED: August 10, 2011

SANJAY RAJGARHIA
Managing Director

DIRECTORS' REPORT

To the Members,

Your Directors present their 39th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS	For the Year Ended 31.03.2011	For the Year Ended 31.3.2010
		(Rs. in lacs)
Income form operations	9966.57	9069.96
Other Income	40.71	16.41
Total Income	10007.28	9086.37
Profit before interest, depreciation and exceptional items	531.37	508.58
Less : Interest	165.16	177.37
Gross Profit	366.21	331.21
Less : Depreciation	170.68	135.50
Profit before exceptional items	195.53	195.71
Less : Exceptional items	–	24.28
Profit from ordinary activities before tax	195.53	171.43
Less : Provision for income tax		
– Current Tax	54.00	50.00
– Deferred Tax	10.50	12.65
– Income Tax & Fringe benefit tax related to previous year	–	0.27
Net profit from ordinary activities after tax	131.03	108.51
Extraordinary activities (net of tax expenses)	–	–
Net profit/(Loss)	131.03	108.51
Add : Balance brought forward from previous year	428.80	324.97
	559.83	433.48
APPROPRIATION		
Dividend on Preference Shares	4.00	4.00
Corporate dividend tax	0.66	0.68
Balance carried to balance sheet	555.17	428.80
	559.83	433.48
Earning per share (Rs.)	9.49	10.78

OPERATIONS AND PROSPECTS

The operations of the Company for the period under review were satisfactory and the Company was able to maintain a reasonable growth over the previous year. The turnover has registered an increase of 10.16% (from Rs. 90.47 crore to Rs. 99.66 Crore). The net profit after tax increased by 20.75% (from Rs.108.51 lacs to Rs.131.03 lacs).

During the current year the demand for the Company's products is sluggish and the sales have been lower than the corresponding period of the previous year. The Company is making all efforts to boost the sales and improve efficiencies so as to maintain the profitability.

DIVIDEND

The Company paid an interim dividend on 50000, 8% Cumulative Redeemable Preference Shares of Rs.100/- each, for the period from April 1, 2010 to March 31, 2011 declared by the Board of Directors.

No dividend has been recommended by the board on Equity Shares in view of the need to conserve financial resources.

DIRECTORS

Shri R K Chopra and Shri S L Keswani retire by rotation and being eligible offer themselves for re-appointment.

AUDITORS' REPORT

The comments in the Auditors' Report read with the Notes on Accounts are self explanatory and therefore do not call for any further explanation.

AUDITORS

M/s Jagdish Sapra & Co., Auditors of the Company retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

FIXED DEPOSITS

The Company has not invited any deposits from public during the year under the Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS OF EMPLOYEES

No employee has been paid a remuneration exceeding Rs.60,00,000/- in a year or Rs.5,00,000/- in a month during the year under review which require disclosure under Section 217 (2A) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 the Board of Directors hereby state:

- 1) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 2) That the Directors 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 or loss of the Company for that period.
- 3) 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.
- 4) That the Directors have prepared the annual accounts on a going concern basis.

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

As required Under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed.

ACKNOWLEDGMENT

Yours Directors wish to place on record their appreciation for the support and co-operation which the Company continues to receive from it's valued Customers, Government Authorities, Bankers, the Members of the Company and its Employees.

By Order of the Board
for Perfectpac Limited

PLACE: NEW DELHI
DATED: August 10, 2011

SANJAY RAJGARHIA
Managing Director

ANNEXURE I TO DIRECTORS' REPORT
PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.
A) CONSERVATION OF ENERGY

The company is taking concentrated steps to optimize use of energy and reduce the consumption per unit of production. The steps include optimizing capacity of electric motors, addition of equipment in the process to reduce energy requirement, replacement of exhaust fans with Eco Ventilators of CFL in place of ordinary bulbs.

B) RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION
1. SPECIFIC AREAS IN WHICH R&D CARRIED OUT BY THE COMPANY

Analysis of recurring quality problems, reduction of processing cost and improvement in product performance.

2. BENEFITS DERIVED AS A RESULT OF THE ABOVE R&D

- Losses due to quality problems were reduced.
- Improved customer satisfaction resulting in business growth.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs.)

	2010-11	2009-10
Earnings	Nil	Nil
Outgo (C.I.F. value of imports)	1,71,80,108	2,89,30,475

ANNEXURE - II TO DIRECTORS' REPORT
ADDITIONAL INFORMATION
1. Company's philosophy on Code of Governance

The Company strongly believes in fair, efficient and transparent business operations, fairness to all stakeholders in the Company, proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis.

2. Board of Directors

As on March 31, 2011, the Board is comprised of 5 Members. The composition of the Board of Directors meets with the requirements of Listing Agreement. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors.

During the year 2010 – 11 four Board meetings were held on 31.05.2010, 07.08.2010, 09.11.2010, 11.02.2011.

The composition of the Board of Directors and the attendance at the Board meeting during the year are as under: -

Sl. No.	Name of the Directors	Category of Directors	No. of Board Meetings		No. of Director Ships in other public companies	Committee		Last AGM Attended
			Held	Attended		Member-Ships	Chairman-Ships	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Shri R K Rajgarhia Chairman	Non Executive & Non Independent	4	4	4	-	-	No
2	Shri S L Keswani	Non Executive & Independent	4	4	7	1	-	No
3	Shri R K Chopra	Non Executive & Independent	4	3	1	1	-	No
4	Shri T N Chaturvedi	Non Executive & Independent	4	3	5	2	1	No
5	Shri Sanjay Rajgarhia	Managing Director	4	4	1	1	1	Yes

The non-executive directors, except Shri R K Rajgarhia do not have any material pecuniary relationship with the company. Shri R K Rajgarhia's pecuniary relationship to the company is limited to the extent of his shareholding in it and the sitting fees received by him. He may also be deemed to have some pecuniary interest with respect to transactions of sale and purchase of materials with the Companies in which he is a director, brief details of which are disclosed in the notes to the financial statements under the head "related party disclosures" under Schedule 15 of the Annual Report.

Shareholding of non-executive directors in the company as on the date of report is: NIL

3. Remuneration Committee

The remuneration committee was constituted in the year 2008 comprising of Shri T N Chaturvedi (Chairman), Shri S L Keswani and Shri R K Chopra, all being independent and non-executive directors. The non-executive directors are paid sitting fees for the Board meetings attended by them. The non-executive directors are not paid remuneration in any other form.

The detail of remuneration paid to Managing Director during 2010 – 2011 is as under:-

Sl.No.	Name of the Directors	Salary	Perquisites and other Benefits	Total
1	Shri Sanjay Rajgarhia	12,00,000	12,13,650	24,13,650

The details of sitting fee paid to the other Directors during 2010 – 2011 are as under:-

Sl. No.	Name of the Directors	Sitting Fee	Total
1	Shri R K Rajgarhia	20,000	20,000
2	Shri S L Keswani	20,000	20,000
3	Shri R K Chopra	15,000	15,000
4	Shri T N Chaturvedi	15,000	15,000

4. Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee of Directors is headed by Shri Sanjay Rajgarhia, Promoter, Executive & Non Independent Director. The other members of the Committee are Shri T N Chaturvedi and Shri Anil Mehta.

Name, designation and address of Compliance Officer:-

Shri Anil Mehta

Perfectpac Limited

910 – Chiranjiv Tower

43 – Nehru Place

New Delhi – 110 019

Ph No. 011-26441015-16-17

Fax No.011-26441018

5. 2 Shareholders' complaints were received during the year 2010 – 2011 and all of them have been resolved.

There were no pending share transfers as on 31.03.2011.

6. General Body Meeting

Location and time, where last three Annual General Meetings were held and particulars of special resolution, if any are as under.

Year	Location	Date	Time
2010	Vishwa Yuvak Kendra, Opp. Police Station, Chanakyapuri, New Delhi-110021	22.09.2010	11.30 A.M.
2009	Multi-purpose Community Centre, Khera Khurd, Alipur Block,	23.09.2009	11.00 A.M.
2008	New Delhi – 110082	29.09.2008	11.00 A.M.

No resolutions have been put through postal ballot so far. Similarly, there are no resolutions, which are required to be put through postal ballot at this Annual General Meeting.

7. Code of Conduct

The company has formulated and implemented a Code of Conduct for Board Members and senior management of the company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the company.

8. CEO/CFO Certification

Shri Sanjay Rajgarhia, Managing Director has given the above certificate pertaining to financial year 2010 – 11 to the Board of Directors which was taken note of at the Board meeting.

9. Disclosures

- There are no materially significant related party transactions, which may have potential conflict with the interests of the Company at large.
- The company's financial statements are prepared as per the Accounting Standards and the accounting principles generally accepted in India.
- The risk assessment and minimization is an on going process within the company. The company has laid down the procedures to inform Board members about the risk assessment and minimization procedures. The audit committee/board reviews the risk assessment and control process in the company periodically.
- There have been no penalties/strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority for non-compliance of any matter relating to capital markets, during the last three years.
- There is no pecuniary relationship or transaction with the Non-Executive independent Directors.

10. Compliance with mandatory/Non-mandatory Requirements

The company has complied with all the applicable mandatory requirements given in the listing agreement.

11. Means of Communication

The quarterly Financial Statements are normally published in The Financial Express and Hari Bhoomi (Delhi Edition).

12. General Shareholder Information

A Annual General Meeting: -

Date : **September 28, 2011** (Wednesday)

Time : 11.30 A.M.

Venue : Vishwa Yuvak Kendra, Opp. Police Station, Chanakyapuri, New Delhi – 110021

B. Financial Calendar for 2011 - 2012

Adoption of Quarterly Results Ended	In the month of
30 th June, 2011	August 15, 2011
30 th September, 2011	November 15, 2011
31 st December, 2011	February 15, 2012
31 st March, 2012 (Audited Annual Accounts)	May 15, 2012 (May 30, 2012)

C. Date of Book Closure

From **September 26, 2011** to **September 28, 2011** (both days inclusive).

D. Listing on Stock Exchange at: -

	Scrip Code
Bombay Stock Exchange Limited	526435
The Calcutta Stock Exchange Ltd.	26097, 10026097

The Listing fees for the year 2010 – 2011 have been paid to the above Stock Exchange.
Demat ISIN No. in NSDL and CDSL for equity shares INE-750I01016

E. Shareholding Pattern of the Company as on 31st March 2011.

Category	No. of Shares Held	%age of shareholding
a) Promoters/persons acting in concern	906906	68.09
b) Banks, Financial Institutions, Insurance Companies	886	0.07
c) NRIs/OCBs	70	0.01
d) Other Corporate bodies	8903	0.67
e) Indian Public	415135	31.16
Total	1331900	100.00

F. Distribution of shareholding as on 31st March, 2011

Range		Shareholders		Shares	
No. of shares		Number	% to Total Holders	Number	% to Total Capital
Upto	500	2425	94.95	238552	17.91
501	1000	80	3.13	59551	4.47
1001	2000	21	0.82	30850	2.32
2001	3000	4	0.16	9518	0.71
3001	4000	4	0.16	14278	1.07
4001	5000	2	0.08	8800	0.66
5001	10000	4	0.16	21134	1.59
10001	And above	14	0.54	949217	71.27
Total		2554	100.00	1331900	100.00

G. Share Transfer System

Share transfers in physical form are registered by the Registrars and returned to the respective transferees within a period ranging from two to three weeks, provided the documents lodged with the Registrars/Company are complete in all respects.

H. Dematerialization of shares

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).



I. Share Dematerialized record

The following data indicates the extent of dematerialization of Company's shares as on 31st March, 2011.

No. of shares dematerialized	529353	39.74% of the total share capital
No. of shareholders in D-mat Form	430	16.84% of the total No. of shareholders

J. Market Share Price Data (Rs.)

Month		Bombay Stock Exchange Limited	
		High	Low
April	2010	38.40	33.00
May	2010	36.20	32.70
June	2010	32.90	28.60
July	2010	35.25	30.30
August	2010	39.35	30.50
September	2010	44.20	37.30
October	2010	43.05	38.20
November	2010	48.40	39.05
December	2010	44.40	36.60
January	2011	41.75	33.40
February	2011	35.80	28.75
March	2011	33.05	28.55

K. Plant Location of the Company

- Plot No. 134, Sector-24, Faridabad (Haryana)-121005
Tel. : 0129 – 2233223, 2234264
Fax : 0129 – 2230014
Email : perfectpac@airtelmail.in
- Plot No.1B/1C, Udyog Vihar, Greater Noida (U. P.)-201306
Tel. : 0120-2230827, 2230828
Fax : 0120-4296392
Email : perfectpacgn@perfectpac.com

L. Investors' Correspondence

Shareholders can make correspondence at the following addresses both for Demat and Physical transfer work and other grievances, if any :

1. Registered Office

Perfectpac Limited
910-Chiranjiv Tower, 43-Nehru Place, New Delhi - 110019
Tel. : 011-2644015-17, Fax : 011-26441018
E-mail : amehta@perfectpac.com

2. Registrars and Share Transfer Agent

M/s Skyline Financial Services Pvt. Limited
D-153A, 1st Floor Okhla Industrial Area, Phase-I, New Delhi-110 020
Tel : 011-26812682-83, Fax: 011-30857562
E-mail : admin@skylinerta.com

By Order of the Board
for Perfectpac Limited

PLACE: NEW DELHI
DATED: August 10, 2011

SANJAY RAJGARHIA
Managing Director

AUDITORS' REPORT

To
The Members,
PERFECTPAC LIMITED

1. We have audited the attached Balance Sheet of Perfectpac Limited as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement 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.
2. 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 amounts 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to 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 those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 on the said date;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, and attached thereto 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 :
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For JAGDISH SAPRA & CO.
(Firm Regn. No. 001378N)
CHARTERED ACCOUNTANTS**

PLACE : NEW DELHI
DATED : 30th May, 2011

**(CA : VIPAL KALRA)
PARTNER
M.NO. 084583**

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of Auditors' Report of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Verification of fixed assets is being conducted in a phased programme by the management designed to cover all assets over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. No material discrepancies were noticed on such verification.
- c) The fixed assets disposed off during the year are not significant and therefore do not affect the going concern status of the Company.
- ii. a) As explained to us, inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory and the discrepancies noticed on such verification between physical stocks and book records were not material.
- iii. a) There are no companies, firms or other parties covered in the Register maintained u/s 301 of the Companies Act, 1956 to which the company has granted any loans, secured or unsecured, as per information & explanations given to us and Register u/s 301 produced before us.
- b) Since no loans were granted to parties covered in Register u/s 301, Paras 4(iii) (b), (iii) (c) & (iii) (d) of the Order are not applicable to the Company.
- c) The Company has taken unsecured loan from Managing Director and 2(two) companies covered in the Register maintained u/s 301 of the Companies Act, 1956. The maximum amount involved in the transaction was Rs 2.14 Crores and balance outstanding at the year end was Rs 2.07 Crores.
- d) In our opinion the rate of interest and other terms and conditions of loans taken by the company are not prima facie prejudicial to the interest of the company.
- e) The company is regular in payment of interest on the above loans but as there is no stipulation for repayment of loan we are not in a position to make specific comments for the same.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods & services. During the course of our audit we have not come across any continuing failure to correct major weaknesses in internal controls.
- v. a) According to the information & explanations given to us, we are of the opinion that particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the Register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are prima facie reasonable having regard to prevailing market prices at the relevant time. However, for sales made as per customers' specifications comparable prices are not available.
- vi. As the company has not accepted any deposits from the public, within the meaning of section 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975 paragraph 4 (vi) of the Order is not applicable.
- vii. In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management have been commensurate with the size of the Company and nature of its business.

- viii. The Government has not prescribed the maintenance of cost records for the products of the Company under section 209 (1) (d) of the Companies Act, 1956 for the year under review.
- ix. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, Custom Duty, Excise Duty, Cess, Service Tax and other material statutory dues with the appropriate authorities during the year.
We are informed that there are no undisputed statutory dues as at the year end outstanding for a period of more than six months from the date they became payable.
- b) According to the books of account and records as produced and examined by us in accordance with the generally accepted auditing practices in India, there are no dues of Income Tax, Wealth tax, Sales tax, Service tax, Customs Duty, Excise Duty & Cess which have not been deposited on account of any dispute.
- x. The Company has no accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations give to us, the Company has not defaulted in repayment of dues to banks & financial institution. The Company has not obtained any borrowings by way of debentures.
- xii. Based on our examination of documents and records of the Company and as per information & explanations given to us, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion the company is not a chit fund or nidhi/mutual benefit fund/society and hence clause (xiii) of the Order is not applicable to the company.
- xiv. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments and hence clause (xiv) of the Order is not applicable to the company.
- xv. As per information & explanations given to us the company has not given guarantees for loans taken by others from banks or financial institutions.
- xvi. In our opinion and according to information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- xviii. According to the information & explanations given to us no preferential allotment of shares has been made by the company to parties and companies covered in the Register maintained under Section 301 of the Companies Act within the meaning of SEBI (Disclosure & Investor Protection) Guidelines, 2000.
- xix. According to the information & explanations given to us, no debentures have been issued by the company during the year.
- xx. Based on our examination of books and records of the company, no public issue was made by the company during the year.
- xxi. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the company nor have we been informed by the management of any such instance being noticed or reported during the year.

**For JAGDISH SAPRA & CO.
(Firm Regn. No. 001378N)
CHARTERED ACCOUNTANTS**

PLACE : NEW DELHI
DATED : 30th May, 2011

**(CA : VIPAL KALRA)
PARTNER
M.NO. 084583**

BALANCE SHEET AS AT 31st MARCH, 2011

	Schedule	As at 31.03.2011		As at 31.3.2010
		(Rs.)	(Rs.)	(Rs.)
SOURCES OF FUNDS:				
Shareholders' Funds:				
Share Capital	1	1,83,26,215	1,83,26,109	
Reserves & Surplus	2	<u>8,60,41,986</u>	<u>7,34,24,491</u>	9,17,50,600
Loan Funds:				
Secured Loans	3	11,75,63,055	11,54,97,740	
Unsecured Loans	4	<u>3,25,86,585</u>	<u>1,90,00,000</u>	13,44,97,740
Deferred Tax Liability (Schedule 15 note 12)			<u>1,37,68,107</u>	<u>1,27,18,264</u>
TOTAL		<u>26,82,85,948</u>	<u>23,89,66,604</u>	
APPLICATION OF FUNDS:				
Fixed Assets:				
Gross Block	5	24,70,11,256	23,47,81,968	
Less: Depreciation		<u>8,68,72,225</u>	<u>7,32,32,510</u>	
Net Block		16,01,39,031	16,15,49,458	
Capital Work in Progress		0	2,79,650	
Impaired assets held for disposal		<u>0</u>	<u>7,25,198</u>	16,25,54,306
Investments	6		1,15,354	1,15,354
Current Assets, Loans & Advances				
Inventories	7	6,44,54,377	4,79,08,463	
Sundry Debtors		12,03,64,267	12,14,53,336	
Cash & Bank Balances		40,48,005	94,48,538	
Loans & Advances		<u>1,18,00,063</u>	<u>1,55,28,748</u>	
		20,06,66,712	19,43,39,085	
Less: Current Liabilities & Provisions	8	<u>9,26,35,149</u>	<u>11,80,42,141</u>	
Net Current Assets		10,80,31,563		7,62,96,944
Miscellaneous expenditure	9	0		0
(to the extent not written off or adjusted)				
TOTAL		<u>26,82,85,948</u>	<u>23,89,66,604</u>	
Notes to the Account	15			

The schedules referred to above form an integral part of the Balance Sheet

**As per our Report of even date
for JAGDISH SAPRA & CO.
CHARTERED ACCOUNTANTS
(Registration No. 001378N)**

for and on behalf of the Board

**(Vipal Kalra)
Partner
M. No. : 084583**

PLACE : NEW DELHI
Dated : 30th May, 2011

SANJAY RAJGARHIA
Managing Director

R.K. RAJGARHIA
S.L. KESWANI
R. K. CHOPRA
T.N. CHATURVEDI
Directors

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

	Schedule	Year Ended 31.03.2011 (Rs.)	Year Ended 31.3.2010 (Rs.)
INCOME:			
Sales & Services	10	94,21,38,704	83,93,66,122
Other Income	11	40,70,778	16,41,004
		<u>94,62,09,482</u>	<u>84,10,07,126</u>
EXPENDITURE:			
Materials etc.	12	68,35,43,164	60,75,01,789
Manufacturing, Administration, Selling etc.	13	20,89,81,285	18,22,97,598
Interest & Finance Charges	14	1,70,63,450	1,80,86,303
Deferred Revenue Expenditure W/off		0	24,27,848
Depreciation	1,70,87,810		1,35,69,546
Less: Transferred from Revaluation Reserve		19,490	1,35,50,056
		<u>1,70,68,320</u>	<u>1,35,50,056</u>
Profit before tax		<u>1,95,53,263</u>	<u>1,71,43,532</u>
Less: Provision for Taxation			
Current Tax		54,00,000	50,00,000
Deferred Tax		10,49,843	12,65,465
Income Tax & FBT paid for Earlier Years		0	27,320
Profit after tax		<u>1,31,03,420</u>	<u>1,08,50,747</u>
Add : Profit brought forward from previous year		<u>4,28,79,547</u>	<u>3,24,96,780</u>
Profit available for Appropriation		<u>5,59,82,967</u>	<u>4,33,47,527</u>
APPROPRIATIONS			
Proposed Dividend - Preference Shares		4,00,000	4,00,000
Corporate Dividend Tax		66,435	67,980
Balance carried to Balance Sheet		<u>5,55,16,532</u>	<u>4,28,79,547</u>
		<u>5,59,82,967</u>	<u>4,33,47,527</u>
Basic & Diluted earning per share(Schedule 15 note 13)		9.49	10.78
Notes to the Accounts	15		

As per our Report of even date
for JAGDISH SAPRA & CO.
CHARTERED ACCOUNTANTS
(Registration No. 001378N)

for and on behalf of the Board

(Vipal Kalra)
Partner
M. No. : 084583

PLACE : NEW DELHI
Dated : 30th May, 2011

SANJAY RAJGARHIA
Managing Director

R.K. RAJGARHIA
S.L. KESWANI
R. K. CHOPRA
T.N. CHATURVEDI
Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

	Year ended 31.03.2011 (Rs.)	Year ended 31.3.2010 (Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax & Extraordinary items	1,95,53,263	1,71,43,532
Adjustments for:		
Depreciation	1,70,68,320	1,35,50,056
(Profit)/loss on sale of fixed Assets & Assets Discarded (Net)	3,20,659	(24,089)
Impairment Loss (Reversed)	(4,74,802)	3,59,450
Deferred Revenue Expenditure written off	0	24,27,848
Investment W/off (Net off Reversal of Provision for Diminution in Value of Investments)	0	7005
Interest Paid	1,65,16,418	1,77,37,726
Interest received	(3,38,692)	(1,91,113)
Operating Profit before working capital changes	5,26,45,166	5,10,10,415
Adjustments for:		
Trade and Other Receivables	48,17,754	(2,06,57,200)
Inventories	(1,65,45,914)	(1,08,00,597)
Trade Payable and Other Liabilities	(2,43,57,149)	2,58,00,411
Cash Generated from Operations	1,65,59,857	4,53,53,029
Direct Taxes Paid (including deferred tax)	(64,49,843)	(62,92,785)
Cash Flow before extraordinary items	1,01,10,014	3,90,60,244
Extraordinary Items	0	0
Net Cash from Operating Activities	1,01,10,014	3,90,60,244
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets, Including capital work in progress (Net of Subsidy)	(1,72,14,721)	(2,97,74,034)
Sale of Fixed Assets	26,96,330	7,82,467
Interest received	3,38,692	1,91,113
Net Cash from Investing Activities	(1,41,79,699)	(2,88,00,454)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in Equity share Capital	106	1,66,48,644
Repayment of Long Term Borrowings	(1,93,57,402)	(1,51,95,423)
Proceeds of Long Term Borrowings	1,31,47,998	90,83,879
Net proceeds of Short Term Borrowings	2,18,61,303	38,48,316
Dividend & Dividend Tax Paid	(4,66,435)	(4,67,980)
Interest Paid	(1,65,16,418)	(1,77,37,726)
Net Cash from Financing Activities	(13,30,848)	(38,20,290)
Net Increase in Cash and Cash Equivalents (A+B+C)	(54,00,533)	64,39,500
Cash and Cash Equivalents as at 1st April, Opening Balance	94,48,538	30,09,038
Cash and Cash Equivalents as at 31st March, Closing Balance	40,48,005	94,48,538

Note: Figures in brackets represent outflow.

As per our Report of even date
for JAGDISH SAPRA & CO.
CHARTERED ACCOUNTANTS
(Registration No. 001378N)

for and on behalf of the Board

(Vipal Kalra)
Partner
M. No. : 084583

PLACE : NEW DELHI
Dated : 30th May, 2011

SANJAY RAJGARHIA
Managing Director

R.K. RAJGARHIA
S.L. KESWANI
R. K. CHOPRA
T.N. CHATURVEDI
Directors

SCHEDULES TO THE ACCOUNTS

SCHEDULE 1 :	As at		As at	
SHARE CAPITAL	31.03.2011		31.3.2010	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
AUTHORISED:				
20,00,000 (20,00,000) Equity Shares of Rs.10 each		2,00,00,000		2,00,00,000
1,25,000 (1,25,000) 8% Cumulative Redeemable Preference Shares of Rs.100 each		1,25,00,000		1,25,00,000
		<u>3,25,00,000</u>		<u>3,25,00,000</u>
ISSUED, SUBSCRIBED AND PAID UP:				
13,31,900(13,31,900) Equity Shares of Rs 10 each fully paid up in cash		1,33,19,000	1,33,18,894	
Add: Forfeited Shares		<u>7,215</u>	<u>7,215</u>	1,33,26,109
50,000 (50,000) 8% Cumulative Redeemable Preference Shares of Rs. 100 each fully paid up (redeemable at par on or after 1st February, 2014)		50,00,000		50,00,000
		<u>1,83,26,215</u>		<u>1,83,26,109</u>
SCHEDULE 2 :				
RESERVES & SURPLUS	As at		As at	
	31.03.2011		31.3.2010	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Securities Premium Account		99,89,250		99,89,250
Amount received on Rights issue				
General Reserve		96,79,840		96,79,840
As per last Balance Sheet				
Revaluation Reserve				
As per last Balance Sheet	58,75,854		58,95,344	
Less: Adjusted during the year	<u>19,490</u>	58,56,364	<u>19,490</u>	58,75,854
Capital Redemption Reserve		50,00,000		50,00,000
Balance as per Last Balance Sheet				
Surplus in Profit & Loss Account		<u>5,55,16,532</u>		<u>4,28,79,547</u>
		<u>8,60,41,986</u>		<u>7,34,24,491</u>

SCHEDULE 3:	As at	As at
SECURED LOANS	31.03.2011	31.3.2010
	(Rs.)	(Rs.)
(A) TERM LOANS:		
From Scheduled Banks	2,84,01,947	4,36,09,576
From Companies	42,87,852	2,00,627
From a Financial Institution	49,11,000	0
(B) CASH CREDIT LOAN:		
From Banks	6,30,55,152	7,16,87,537
(C) OTHER LOAN :		
From Scheduled Bank	1,69,07,104	0
	11,75,63,055	11,54,97,740

Notes:-

- (A) (i) Term Loan from a bank of **Rs. 218.65** (Rs. 354.40) lacs is secured by equitable mortgage of Land & Building and 1st charge over other specified movable Fixed Assets of Greater Noida unit of the company. The above loan is also secured by way of second charge on company's factory land and building of Faridabad Unit and current assets and other movable Fixed assets of the company. The remaining term loans from banks and companies of **Rs.108.25** (Rs. 81.70) lacs are secured against Vehicles and specified machineries.
- (ii) Term Loan from a Financial Institution is secured against specified machineries.
- (B) Cash Credit Loan is secured by hypothecation of Inventories, Book Debts and collateral security of specified Plant & Machinery and 1st charge by way of equitable mortgage of Land & Buildings of Faridabad Unit and 1st charge on factory land and building and other movable fixed assets of Greater Noida unit.
- (C) Other loan is secured against specified book debts.
- The above loans are secured by personal guarantee of Managing Director and cash credit loan is further secured by personal guarantee of a director of the company

SCHEDULE 4:	As at	As at
UNSECURED LOANS	31.03.2011	31.3.2010
	(Rs.)	(Rs.)
From Companies	2,78,97,769	1,90,00,000
From Managing Director	18,75,000	0
Interest Accrued & Due	28,13,816	0
	3,25,86,585	1,90,00,000

**SCHEDULE-5
FIXED ASSETS**

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK					
	Cost /Value As at 31.03.2010 (Rs.)	Additions (Rs.)	Deductions (Rs.)	Cost/Value As at 31.03.2011 (Rs.)	As at 31.3.2010 (Rs.)	For the Year (Rs.)	Deductions (Rs.)	ASAT 31.03.2011 (Rs.)	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
Tangible Assets										
Free Hold Land	40,37,400	0	0	40,37,400	0	0	0	0	40,37,400	40,37,400
Lease Hold Land	88,93,578	0	0	88,93,578	4,44,614	89,834	0	5,34,448	83,59,130	84,48,964
Buildings	5,35,95,591	5,35,607	0	5,41,31,198	1,12,17,062	16,82,144	0	1,28,39,206	4,12,31,992	4,23,78,529
Plant & Machinery	12,76,53,054	1,17,10,651	41,13,260	13,52,50,445	4,63,97,879	1,14,53,494	28,61,226	5,49,90,147	8,02,60,298	8,12,55,175
Furniture & Fixtures	10,87,273	43,405	0	11,30,678	8,54,528	26,245	0	8,80,773	2,49,905	2,32,745
Office Equipments	18,85,452	3,57,864	0	22,43,316	9,05,505	1,77,224	0	10,82,729	11,60,587	9,79,947
Electrical Machineries Equipments & Fittings	87,95,207	18,807	0	88,14,014	28,39,685	4,23,511	0	32,63,196	55,50,818	59,55,522
Vehicles	2,70,24,174	27,55,981	11,51,823	2,86,28,332	89,79,106	30,24,043	5,86,869	1,14,16,280	1,72,12,052	1,80,45,068
Computers	15,66,136	2,21,646	0	17,87,782	14,24,359	60,079	0	14,84,438	3,03,344	1,41,777
Intangible Assets										
Computer Software	2,44,103	18,50,410	0	20,94,513	1,69,772	1,51,236	0	3,21,008	17,73,505	74,331
Total	2,347,81,968	1,74,94,371	52,65,083	24,70,11,256	7,32,32,510	1,70,87,810	34,48,095	8,68,72,225	16,01,39,030	16,15,49,458
Previous year	20,81,79,061	2,94,94,384	28,91,477	23,47,81,968	6,09,40,531	1,35,69,546	12,77,567	7,32,32,510	16,15,49,458	
Capital Work in progress									0	2,79,650
Impaired assets held for disposal									0	7,25,198

SCHEDULE 6: INVESTMENTS	As at 31.03.2011 (Rs.)	As at 31.3.2010 (Rs.)
LONG TERM:		
In Equity shares (Quoted)		
Fully paid up		
Non Trade		
42,000 (42,000) Faridabad Paper Mills Limited of Rs. 10 each	<u>1,15,354</u>	<u>1,15,354</u>
	<u>1,15,354</u>	<u>1,15,354</u>
Aggregate value of quoted investments		
- market value	<u>1,42,800</u>	<u>1,42,800</u>
SCHEDULE 7 : CURRENT ASSETS, LOANS AND ADVANCES		
	As at 31.03.2011 (Rs.)	As at 31.3.2010 (Rs.)
(A) CURRENT ASSETS :		
Inventories (As taken, valued & certified by the management)		
Raw Materials	<u>3,87,83,640</u>	<u>2,92,39,682</u>
Stores & Spares etc.	<u>77,62,227</u>	<u>59,96,522</u>
Work in Progress	<u>85,67,385</u>	<u>48,45,688</u>
Finished Goods	<u>92,49,155</u>	<u>77,72,771</u>
Waste Products/Scrap	<u>91,970</u>	<u>53,800</u>
	<u>6,44,54,377</u>	<u>4,79,08,463</u>
Sundry Debtors - Unsecured, Considered Good		
Over Six Months	<u>70,58,447</u>	<u>52,15,663</u>
Others	<u>11,33,05,820</u>	<u>11,62,37,673</u>
	<u>12,03,64,267</u>	<u>12,14,53,336</u>
Cash & Bank Balances etc.:		
Cash in Hand (as certified)	<u>17,44,152</u>	<u>12,44,882</u>
Balances with scheduled Banks: In Current/Term Deposit Accounts	<u>23,03,853</u>	<u>82,03,656</u>
	<u>40,48,005</u>	<u>94,48,538</u>
(B) LOANS & ADVANCES :		
(Unsecured considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received and/or adjusted	<u>50,18,380</u>	<u>65,59,888</u>
Deposits with Govt. Deptts & Others.	<u>17,58,897</u>	<u>15,24,645</u>
Balance with Excise Authorities	<u>31,62,893</u>	<u>59,07,498</u>
Advance Income Tax (Net of provision)	<u>18,59,893</u>	<u>15,36,717</u>
	<u>1,18,00,063</u>	<u>1,55,28,748</u>

SCHEDULE 8 :	As at	As at
CURRENT LIABILITIES & PROVISIONS	31.03.2011	31.3.2010
	(Rs.)	(Rs.)
CURRENT LIABILITIES :		
Sundry Creditors		
Micro, Small & Medium Enterprises*	20,45,147	26,85,100
Others**	8,33,69,348	10,98,80,609
Advances from Customers	18,17,129	4,25,576
Other Liabilities	39,23,147	36,83,694
Interest Accrued but not due on loans	75,698	66,202
PROVISIONS		
Retirement and other employees benefits	9,38,245	8,32,980
Dividend on Preference Shares	4,00,000	4,00,000
Dividend Tax	66,435	67,980
	<u>9,26,35,149</u>	<u>11,80,42,141</u>

* As certified by the management on which auditors have placed reliance.

** Include Rs. 1,35,995 (Rs. 36,495) due to Managing Director.

SCHEDULE 9 :	As at	As at
MISCELLANEOUS EXPENDITURE	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
Deferred Revenue Expenditure		
As per last balance sheet	0	24,27,848
Written off during the year	0	24,27,848
	<u>0</u>	<u>0</u>

SCHEDULE 10 :	Year ended	Year ended
SALES & SERVICES	31.03.2011	31.3.2010
	(Rs.)	(Rs.)
SALES (Gross):		
Finished Goods	97,82,52,040	88,66,55,219
Waste Products	1,83,64,804	1,81,17,103
	<u>99,66,16,844</u>	<u>90,47,72,322</u>
Less: Excise Duty	5,45,18,536	6,76,30,611
Sales (Net)	94,20,98,308	83,71,41,711
Services		
Jobwork	40,396	22,24,411
	<u>94,21,38,704</u>	<u>83,93,66,122</u>

SCHEDULE 11 : OTHER INCOME	Year ended 31.03.2011 (Rs.)	Year ended 31.3.2010 (Rs.)
Interest (Gross)		
(Tax deducted at source Rs.15,672 (Rs 13,362)	3,38,692	1,91,113
Miscellaneous Income	4,04,299	6,68,145
Exchange Rate Fluctuations (Net)	2,63,537	2,49,599
Excess Liabilities & Provisions Written Back (Net)	25,89,448	3,35,063
Diminution in value of Shares reversed	0	1,72,995
Reversal of Impairment Loss	4,74,802	0
Profit on sale of Fixed Assets	0	24,089
	40,70,778	16,41,004

SCHEDULE 12 : MATERIALS ETC.	Year ended 31.03.2011 (Rs.)	Year ended 31.3.2010 (Rs.)	Year ended 31.3.2010 (Rs.)
Raw Materials Consumed:			
Opening Stock	2,92,39,682	2,12,08,099	
Add : Purchases	69,23,60,858	61,74,41,639	
	72,16,00,540	63,86,49,738	
Less: Sales	19,79,497	48,84,834	
	71,96,21,043	63,37,64,904	
Less : Closing Stock	3,87,83,640	68,08,37,403	60,45,25,222
Purchases of Semi Finished Goods	38,43,367		47,09,250
Purchases in Trading A/c.	26,20,085		0
Excise duty	14,78,560		(3,16,310)
Less/Add (increase)/Decrease in Stocks :			
Opening Stock :			
Finished Goods	77,72,771	79,63,001	
Work in Progress	48,45,688	32,44,485	
Waste Products/Scrap	53,800	48,400	
	1,26,72,259	1,12,55,886	
Less: Closing Stock :			
Finished Goods	92,49,155	77,72,771	
Work in Progress	85,67,385	48,45,688	
Waste Products/Scrap	91,970	53,800	
	1,79,08,510	1,26,72,259	(14,16,373)
	68,35,43,164	60,75,01,789	

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SCHEDULE 13 :	Year ended		Year ended
MANUFACTURING, ADMINISTRATION, SELLING ETC.	31.03.2011		31.3.2010
	(Rs.)	(Rs.)	(Rs.)
Salaries, Wages & Bonus	4,70,62,553		4,24,00,002
Gratuity and Compensation	15,31,192		3,28,638
Contribution to Provident Fund, Family Pension Scheme & Other funds	16,49,385		15,60,503
Welfare Expenses	<u>53,53,777</u>	<u>5,55,96,907</u>	<u>55,12,972</u>
			4,98,02,115
Electricity, Power & Fuel etc.	5,97,52,601		4,54,48,690
Stores & Spares etc. consumed	3,53,38,427		3,32,22,289
Blocks, Designs & Jobwork	<u>45,54,823</u>	<u>9,96,45,851</u>	<u>43,57,149</u>
			8,30,28,128
Repairs & Maintenance :			
Plant & Machinery	1,38,38,772		1,00,29,682
Buildings	12,21,637		19,48,480
Others	<u>4,67,367</u>	<u>1,55,27,776</u>	<u>4,15,734</u>
			1,23,93,896
Rent		36,000	36,000
Rates & Taxes		1,09,32,238	8,53,230
Insurance		8,61,867	7,59,050
Machineries Discarded		70,548	0
Misc. Expenses		1,07,66,188	1,21,13,106
Auditors' Remuneration:		2,04,750	1,86,370
Bad Debts/Miscellaneous Balances Written off (Net)	4,98,266		18,23,757
Less Transfer from Provisions	<u>0</u>	<u>4,98,266</u>	<u>0</u>
			18,23,757
Investment in Equity shares W/off		0	1,80,000
Packing & Forwarding (Net)		1,88,52,633	1,56,07,844
Loss on sale of Fixed Assets		2,50,110	0
Impairment Loss		0	3,59,450
Selling Commission		33,06,028	31,58,565
Cash Discount		22,71,123	19,96,087
		<u>20,89,81,285</u>	<u>18,22,97,598</u>
SCHEDULE 14 :	Year ended		Year ended
INTEREST & FINANCE CHARGES	31.03.2011		31.3.2010
	(Rs.)		(Rs.)
Interest			
On Term Loans		52,78,625	60,24,049
On Other Loans		1,12,37,793	1,17,13,677
Bank Charges		5,47,032	3,48,577
		<u>1,70,63,450</u>	<u>1,80,86,303</u>

SCHEDULE-15: NOTES TO THE ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting:

The financial statements are prepared under the historical cost convention, in accordance with applicable mandatory accounting standards prescribed under the Companies (Accounting Standards), Rules, 2006 and the relevant provisions of the Companies Act, 1956.

b) Fixed Assets

i) Fixed assets are stated at cost (net of CENVAT wherever applicable) less accumulated depreciation. Cost is inclusive of freight, duties and levies and any directly attributable cost of bringing the assets to their working conditions for intended use but excludes recoveries. Intangibles are stated at cost less accumulated amount of amortisation.

c) INVESTMENTS

Long term Investments are stated at cost. However, diminution in value other than temporary is provided. The Profit/Loss arising on account of sales is recognised in the Profit and Loss Account. The reduction in carrying amount is reversed when there is a rise in the value of investments or if the reasons for the reduction no longer exist.

d) DEPRECIATION/AMORTISATION

Tangible Assets

i) Depreciation on fixed assets is provided on straight line method at rates and in the manner prescribed in Schedule-XIV of the Companies Act, 1956 except straight line rate on Dies & Moulds at 95% per annum which is higher than the rate prescribed in the above schedule: The rate of depreciation on dies & moulds reflect the estimated useful life of such assets.

ii) Depreciation on building other than above is calculated on the revalued amount at the rates considered appropriate by the Valuer. Out of the above, depreciation on original cost on straight line method basis as prescribed by the Companies Act, 1956 (as amended) is charged to Profit & Loss Account and balance for the year is set off against transfer from Revaluation Reserve.

iii) Assets costing upto Rs.5,000/- each are depreciated fully in the year of purchase.

iv) Lease hold Land is amortised over the period of lease.

Intangible Assets

v) Computer Software is amortized over a period of five years / two years.

e) INVENTORIES

Inventories are valued at lower of cost or net realisable value.

i) Cost of Raw Materials, Stores, Spares etc. is determined on first in first out basis but excludes sales tax on such purchases within Haryana which is set off against the Sales tax liability on goods produced from such purchases and sold during the year. Excise duty is not included in cost as the Cenvat benefit goes to reduce the cost of materials purchased.

ii) The cost of finished goods and work in progress includes cost of raw material and factory overheads. Provision of excise duty on finished goods is made in accounts and is also considered to determine the cost of stock of finished goods.

f) REVENUE RECOGNITION

i) Sales are recognised when goods are supplied to the customers. Sales are stated gross of excise duty as well as net of excise duty, excise duty being the amount included in gross turnover. Sales are recorded net of , sales tax, returns/rebate and trade discounts.

ii) Dividend income on investments is accounted for when the right to receive the same is established.

g) BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

h) **EMPLOYEE BENEFITS**

Contributions to defined Contribution Schemes such as Provident Fund etc are charged to the Profit & Loss Account as and when incurred.

The Gratuity Fund benefits are administered by a Trust recognised by income Tax Authorities through the Group Scheme of LIC of India. The liability for gratuity at the end of each financial year is determined on the basis of actuarial valuation carried out by the Insurer's actuary on the basis of projected unit credit method as confirmed to the Company. Company's contributions are charged to the Profit and Loss Account.

Liability on account of short term employee benefits comprising largely of compensated absences, bonus and other incentives is recognised on an undiscounted accrual basis.

i) **TAXATION**

Provision for income tax is made based on the liability computed in accordance with relevant tax rates and tax laws.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

j) **MISC EXPENDITURE**

Expenses incurred on compensation paid to workers on Voluntary Retirement Scheme are considered as deferred revenue expenditure and amortized over a period of three years.

k) **IMPAIRMENT OF ASSETS**

Regular review is done to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts. In case there is any indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, the recoverable value is reassessed and the reversal of impairment loss is recognized as income in the Profit and Loss Account.

l) **FOREIGN EXCHANGE TRANSACTIONS**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transactions. Transactions outstanding at year end are translated at exchange rates prevailing at the year end and the profit / loss so determined is recognised in the Profit and Loss Account.

m) **PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made.

Provisions are reviewed at each balance sheet date and are adjusted to effect the current best estimation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation can not be made.

2. Estimated amount of outstanding capital commitments not provided for **Rs.20.80 Lacs** (Rs. NIL Lacs) (net of advances.)
3. Contingent Liabilities not provided for in respect of:-
 - a) Interest of **Rs.1.83 lacs** (Rs.1.83 Lacs) on Local Area Development Tax recovery of which is stayed by Supreme Court of India.
 - b) ESIC demand **Rs.3.09 lacs** (Rs.3.09 lacs) excluding interest. Paid under protest **Rs.1.54 lacs** (Rs.1.54 lacs) being contested in appeal.
4. Some of the Sundry Debtors, Advances including Deposits and Current Liabilities are subject to confirmation/reconciliation.
5. In the opinion of the Management Current Assets, Loans and Advances other than shown doubtful have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

6. i) As per Accounting Standard (AS) 15 Revised on Employee Benefits details of expenses under Defined Contribution Plan are given as under:-

	Year Ended 31.03.2011 Rs.	Year Ended 31.03.2010 Rs.
Provident Fund (Disclosed in profit & loss account as Contribution to provident and other funds).	16,49,385	13,10,814
Employees State Insurance (Included in welfare expenses)	5,89,072	4,29,098
Labour welfare fund (Included in Salaries,Wages & Bonus)	12,205	7,845

ii) The Company operates post retirement defined benefit plan for retirement gratuity which is funded.

iii) Details of the post retirement gratuity plans & obligations are as follows:

Gratuity Scheme Funded Plan :

(a) Reconciliation of opening and closing balances of obligation	As on 31.03.2011 Rs.	As on 31.03.2010 Rs.
a) Present value of obligation as at Opening date	35,19,287	32,02,688
b) Current Service Cost	3,84,650	2,15,390
c) Interest Cost	3,22,014	2,93,046
d) Actuarial (Gain)/Loss	9,45,881	57,852
e) Benefits Paid	3,05,215	2,49,689
f) Present value of obligation as at Closing date	48,66,617	35,19,287
(b) Change in Plan Assets (Reconciliation of opening and closing balances)		
a) Fair Value of Plan Assets as at Opening date	35,19,287	34,45,784
b) Expected return on Plan Assets	3,22,014	3,15,289
c) Interest credited for the year	3,34,472	0
d) Actuarial (Gain)/Loss	38,661	3,15,289
e) Contributions	13,69,192	3,23,192
f) Benefits Paid	3,05,215	2,49,689
g) Fair Value of Plan Assets as at Closing date	52,01,089	35,19,287
(c) Reconciliation of fair value of assets and obligations		
a) Present Value of Obligation as at Opening date	48,66,617	35,19,287
b) Fair value of Plan Assets as at Closing date	52,01,089	35,19,287
c) Liability recognized in the Balance Sheet	NIL	NIL
(d) Expense recognized during the year		
a) Current Service Cost	3,84,650	2,15,390
b) Interest Cost	3,22,014	2,93,046
c) Expected return on Plan Assets	3,22,014	3,15,289
d) Excess plan fund size last year	0	(2,43,096)
e) Actuarial (Gain)/Loss	9,84,542	3,73,141
f) Expense recognized during the year	13,69,192	3,23,192
(e) Assumptions		
a) Discount Rate (per annum)	8.00%	8.00%
b) Interest Rate (per annum)	9.15%	9.15%
c) Estimated Rate of return on Plan Assets (per annum)	9.15%	9.15%
d) Rate of Escalation in Salary (per annum)	6.00%	6.00%

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7. The company has paid/provided remuneration of **Rs. 64,510** (Rs NIL) to a relative of a director
Which is subject to the approval of shareholders in the forthcoming annual general meeting.
8. Advances (Schedule-7) include amounts of **Rs. 1.92 Lacs** (Rs. 1.92 Lacs) paid against demand raised by Sales Tax Authority which the company is contesting. The above payments will be charged to Profit & Loss Account on the decision by Appellate Authority.
9. Payment to Auditors:-
- | | Rs. | Rs. |
|---------------------------|----------|------------|
| a) Statutory Audit | 1,30,000 | (1,15,000) |
| b) Certification Fees | 13,500 | (48,000) |
| c) Taxation Matters | 56,000 | (50,000) |
| d) Out of Pocket Expenses | 5,250 | (6,370) |
10. Profit/loss on sale of raw materials and stores & spares etc stand adjusted in their consumption Accounts.
11. Managerial remuneration under Section 198 of the Companies Act, 1956
- | | Rs. | Rs. |
|---|-----------|-------------|
| Salary | 12,00,000 | (11,10,000) |
| Monetary value of Perquisites
(Actual and/or valued as per Income Tax Rules) | 10,69,650 | (10,53,129) |
| Contribution to Provident Fund | 1,44,000 | (1,33,200) |
- The above remuneration does not include contribution to gratuity fund as this contribution is lump sum amount based on actuarial Valuation.
12. The major components of Deferred Tax Assets/Liabilities arising on account of timing differences are as follows:-
- | | As at
31.03.2011
(Rs.) | As at
31.03.2010
(Rs.) |
|----------------------------------|------------------------------|------------------------------|
| a) Deferred Tax Liability | | |
| Depreciation | 1,48,15,951 | 1,43,01,057 |
| | 1,48,15,951 | 1,43,01,057 |
| b) Deferred Tax Assets | | |
| Employee Benefits | 3,11,661 | 2,76,695 |
| Expenditure on VRS | 4,83,882 | 9,67,765 |
| Others | 2,52,301 | 3,38,833 |
| | 10,47,844 | 15,82,793 |
| Deferred Tax Liability (Net) | 1,37,68,107 | 1,27,18,264 |
13. Earning Per Share (EPS)
- | | | |
|---|-------------|-------------|
| - Profit attributable to the Equity Share Holders (Rs.) (A) | 1,26,36,985 | 1,03,82,767 |
| Basic/Weighted average No. of Equity Shares outstanding during the year (B) | 13,31,900 | 9,62,852 |
| - Nominal Value of Equity Shares (Rs.) | 10 | 10 |
| - Basic/Diluted Earning Per Share (Rs.) (A/B) | 9.49 | 10.78 |
14. The company has taken factory land/godown & office under cancellable operating lease agreements. The lease agreements are usually renewed by mutual consent on mutually agreeable terms. Total rental expenses under such lease **Rs. 36,000** (Rs. 36,000).
15. Related Party Disclosures under Accounting Standard-18.
- a) **List of Related Parties (As identified by the Management)**
- Enterprises owned or significantly influenced by key management personnel or their relatives :- Orient Syntex (Prop.APM Industries Limited), Essvee Fiscal Pvt. Ltd., AJR Fiscal Pvt. Ltd., Rajgarhia Leasing & Financial Services Pvt. Ltd., Faridabad Paper Mills Ltd. RKR Foundation, Sanjay Rajgarhia & Son (HUF).
 - Key Management Personnel and their Relatives:- Directors-Shri Sanjay Rajgarhia, Shri R.K. Rajgarhia, Smt. Pooja Rajgarhia.

b) Transactions with Related Parties

(In Rupees)

Nature of Transaction	Enterprises owned or Significantly influenced by Key Management Personnel	Key Management Personnel and their relatives
1) EXPENSES		
Remuneration to Directors Directors' sitting fees		As per point No.11 above 20,000 (20,000)
Interest paid	19,50,930 (28,10,266)	1,93,065 (73,714)
Salary and Allowances		64,510 (0)
Rent Paid	36,000 (36,000)	
2) INCOME		
Sale of Goods	64,33,632 (53,13,379)	
3) UNSECURED LOANS		
Accepted:	1,00,50,000 (3,33,75,000)	21,50,000 (4,00,000)
Repaid:	71,52,331 (3,50,34,433)	2,75,000 (12,23,795)
4) BALANCES AS ON 31st MARCH 2011		
- Unsecured Loans outstanding	1,86,53,606 (1,40,00,000)	20,48,759 (0)
- Creditors		1,35,995 (36,495)
- Debtors	3,56,145 (7,06,164)	

Note: In respect of above parties there is no provision for doubtful debts as on 31.03.2011 and no amount has been written off or written back during the year in respect of debts due from/to them.

16. As per Accounting Standard-17, "Segment Reporting" the Company's business segment is packaging. As this is the only segment no separate disclosure of segment wise information is made.
17. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the available information with the company are as under:-

Sr. No.	Particulars	As at 31st March, 2011 Rs.	As at 31st March, 2010 Rs.
1.	The principal amount remaining unpaid to supplier as at the end of accounting year	20,45,147	26,85,100
2.	The interest due thereon remaining unpaid to supplier as at the end of accounting year.	-	-
3.	The amount of interest paid in terms of Section- 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
4.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
5.	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-
6.	The amount of further interest remaining due and payable even in the succeeding years.	-	-

18. Additional information as required by paragraphs 3, 4c & 4d of Part-II of Schedule VI to the Companies Act :-

i) Particulars in respect of goods manufactured

Board Boxes	Corrugated Polystyrene	Expanded
Licenced Capacity Installed Capacity (As certified by the Management on which auditors have placed reliance)	Not applicable 33,000 MT* (33,000 MT)	Not applicable 1,800 MT* (1,800 MT)
Actual Production Quantity	164.19 Lacs Nos. (173.36 Lacs Nos)	109.45 Lacs Nos (110.38 Lacs Nos)
Sales Quantity	164.09 Lacs Nos. (173.17 Lacs Nos)	109.84 Lacs Nos (111.40 Lacs Nos)
Value in Rupees	69,27,15,533 (62,27,31,287)	28,55,36,507 (26,39,23,932)
Opening Stock Quantity	1.43 Lacs Nos. (1.24 Lacs Nos)	1.64 Lac Nos. (2.66 Lac Nos.)
Value in Rupees	68,26,257 (67,75,876)	9,46,514 (11,87,125)
Closing Stock Quantity	1.53 Lacs Nos. (1.43 Lacs Nos.)	1.25 Lacs Nos (1.64 Lacs Nos)
Value in Rupees	73,01,712 (68,26,257)	19,47,443 (9,46,514)

* The Nos. cannot be determined accurately.

ii) Consumption of Raw Materials:

	Percentage of total consumption	Kraft Paper	Expandable Polystyrene	Others
a) Indigenous Quantities		22,232.46 MT (23,148.45 MT)	17,16,205 Kg (18,12,220 Kg)	Nil (Nil)
Value in Rupees	99.03 (97.84)	51,74,21,255 (44,69,14,488)	13,46,35,923 (12,58,68,438)	2,21,67,319 (1,86,73,052)
b) Imported Quantity		163.06 MT (205.73 MT)	31,800 Kg (87,200 Kg)	Nil (Nil)
Value in Rupees	0.97 (2.16)	54,25,974 (68,22,654)	11,86,932 (62,46,590)	Nil (Nil)

iii) Consumption of Stores, Spare Parts and Components:-

	Percentage of total consumption	Amount(Rs.)
a) Indigenous	99.40 (99.73)	3,51,28,031 (3,06,71,463)
b) Imported	0.60 (0.27)	2,10,396 (90,972)

iv) C.I.F. Value of Imports

a) Capital Goods	52,25,070 (1,34,98,733)
b) Raw Materials	68,01,816 1,27,68,976
c) Stores & Spares including Machinery Spares	51,53,222 26,62,766

v) Expenditure in Foreign Currency

1,44,769
(62,980)

vi) Earnings in Foreign Exchange

Nil
(Nil)



19. Figures of Previous Year have been regrouped and/ or re-arranged wherever found necessary to conform to this year's classification. In the schedules the same are appearing in brackets.
20. Schedules 1 to 15 form an integral part of the Balance Sheet and Profit & Loss Account and have been duly authenticated.

**In terms of our Report attached
for JAGDISH SAPRA & CO.
CHARTERED ACCOUNTANTS
(Registration No. 001378N)**

for and on behalf of the Board

**(Vipal Kalra)
Partner
M. No. : 084583**

PLACE : NEW DELHI
Dated : 30th May, 2011

SANJAY RAJGARHIA
Managing Director

R.K. RAJGARHIA
S.L. KESWANI
R. K. CHOPRA
T.N. CHATURVEDI
Directors

Informations pursuant to Part IV of Schedule - VI of the Companies Act, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details:

Registration No.

State Code

Balance Sheet Date

II. Capital raised during the year (Amount in Rs.Thousands)

Public Issue

Bonus Issue

Rights Issue

Private Placement

III Capital redeemed during the year (Amount in Rs. Thousands)

IV Position of Mobilisation and Development of Funds (Amount in Rs. Thousands)

Sources of funds
Total Liabilities

Paid up Capital

Secured Loans

Deferred Tax Liability

Application of funds
Net Fixed Assets

Net Current Assets

Accumulated Losses

Total Assets

Reserves & Surplus

Unsecured Loans

Investments

Misc. Expenditure

V. Performance of Company (Amount in Rs. Thousands)

Turnover (Gross Revenue)

Profit/Loss Before Tax

Earning per Share in Rs.

Total Expenditure

Profit/Loss After Tax

Dividend Rate %

On Preference shares

VI. Generic Names of Three Principal Products/Services of Company (As per Monetary Terms)

Item Code No.

(ITC Code)

Product Description

Blank

IMPORTANT

MEMBERS/PROXY HOLDERS ATTENDING THE ANNUAL GENERAL MEETING OF THE COMPANY ON WEDNESDAY, 28th SEPTEMBER, 2011 ARE REQUESTED TO NOTE THAT THE MANAGEMENT OF THE COMPANY HAS DECIDED THAT NO GIFT/COUPONS SHALL BE DISTRIBUTED AT THE MEETING.



REGD. OFFICE : 910, CHIRANJIV TOWER, 43, NEHRU PLACE, NEW DELHI-110 019
PROXY FORM

I/We.....
of
being a member (s) of PERFECTPAC LTD. hereby appoint.....
.....
of
or failing him/her.....
of
as my/our proxy to attend and vote for me/us and on my/our behalf at the **39th** Annual General Meeting of the Company to be held on Wednesday, the 28th September, 2011 at 11.30 A.M.
AS WITNESS my/our hand(s) the.....day of2011
Signature (s).....
FOLIO NO. /DP ID No. and Client ID No.*.....



NOTE :
THE PROXY MUST BE RETURNED SO AS TO REACH THE COMPANY'S SHARE DEPARTMENT NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.
* Applicable in case of Shares held in electronic mode

ATTENDANCE SLIP

Name of the person(s) attending (1)(2).....
Father/Husband's Name (1)(2).....
FOLIO NO. /DP ID No. and Client ID No.*.....No. of Shares Held.....
If proxy or second/third joint holders, name of the first shareholder.....
I/We here record my/our presence of the 39th Annual General Meeting of the Company held at Vishwa Yuvak Kendra, Opp. Police Station, Chanakyapuri, New Delhi-110021 on this 28th day of September, 2011 at 11.30 A.M.

Signature(s)

- i) This attendance slip duly filled in and signed may please be handed over at the entrance of the Meeting Hall.
 - ii) If the particulars contained herein are incorrect/missing, the Company reserves the right to withhold entry.
 - iii) Accompany children/non-members will not be allowed entry
- * Applicable in case of Shares held in electronic mode

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