



Gayatri

TISSUE & PAPERS LTD.

**24th ANNUAL REPORT
2009-2010**

BOARD OF DIRECTORS

Smt. T Indira	Chairperson
Sri P Maruthi Babu	Director
Dr. V. L. Moorthy	Director

Company Secretary & Compliance Officer

Prakash B

STATUTORY AUDITORS

VAS & Co.,
Chartered Accountants
5-392/5, Hyderbasti,
Secunderabad

REGISTERED OFFICE

#61/512, Unnath Nagar,
Part 2 of S.V. Road,
Behind Nana-Nani Park,
Goregaon (West),
Mumbai – 400 062

CORPORATE OFFICE

B-1, TSR Towers, 6-3-1090,
Rajbhavan Road, Somajiguda,
Hyderabad – 500 082
Tel: 040-23310330
Fax: 040-23398435

BANKERS

Canara Bank
State Bank of Mysore

REGISTRARS & TRANSFER AGENTS

Venture Capital and Corporate Investments Pvt. Ltd.
12-10-167, Bharat Nagar,
Hyderabad - 500004
Tel: 040 – 23818475

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Company will be held on Wednesday, the 29th September, 2010 at 3.30 PM at Registered office of the Company at #61/512, Unnath Nagar, Part 2 of S.V. Road, Behind Nana-Nani Park, Goregaon (West), Mumbai – 400 062 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended as on that date and the reports of the Directors and Auditor's thereon.
2. To appoint a Director in place of Sri. P. Maruthi Babu who retires by rotation and being eligible offers himself for re-appointment
3. To consider the reappointment of M/s. VAS & Co., Chartered Accountants, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be mutually agreed to between the Board of Directors and the Auditors, including reimbursement of out of pocket expenses.

For and on behalf of the Board

Place : Hyderabad
Date : August 13, 2010

P. MARUTHI BABU
Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Proxies duly stamped and signed must be deposited at the company's registered office not less than 48 hours before the time for holding the meeting.
2. Members desirous of obtaining any information concerning the accounts and operations of the company, are requested to sent their queries to the Company at least seven days before the date of the meeting, so that the information required by the members may be made available at the meeting.
3. The Register of Members and the Share Transfer Registers will be closed from 20th September 2010 to 29th September, 2010 (inclusive of both dates)
4. Members are requested to intimate the Registrars and share transfer agents of the Company, M/s Venture Capital and Corporate Investments Pvt. Ltd, 12-10-167, Bharatnagar, Hyderabad - 500018 Ph: 23818475 immediately of any change in their address.
5. Members holding more than one share certificate in the same name under different folios are requested to apply for consolidation of such folios in one folio and send relevant share certificates to the company's registrars and share transfer agents M/s Venture Capital and Corporate Investments Pvt. Ltd. 12-10-167, Bharatnagar, Hyderabad – 500 018 Ph: 23818475.
6. Members/proxies are requested to bring along with them the Annual Reports being sent to them.

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report together with Audited Statements of Accounts for the year ended 31st March, 2010.

Financial Results:

Your Directors are happy to report the operational results of the Company for the year ended 31st March 2010, the details of which are as under:

Rs. In Lakhs

Particulars	2009-2010	2008-2009
Total Income	409.10	330.20
Profit before depreciation and interest	17.43	3.68
Interest	—	—
Depreciation	—	—
Profit before tax	17.43	3.64
Provision for tax	5.38	1.46
Profit after tax	12.05	2.18

Review of Operations:

During the year under review turnover of the company has increased by 24% over the previous financial year and earnings before interest, depreciation and taxation increased by 450% over the previous financial year. The primary reason for the increase in the profits of the company is due to the profitable works undertaken and cost controlling measures implemented by the company.

Dividend:

The Company proposes to retain profits of the current year for company's future plans and developments. Hence, your directors have not recommended dividend for the Financial Year 2009-2010.

Listing of Securities:

The company's shares are listed with the Bombay Stock Exchange and the annual listing fee for the year 2010-2011 has been paid. The Company's Script has been revoked from Suspension and commenced trading of the script from 26th April, 2010 onwards.

Directors Responsibility Statement:

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 your Directors state:

- i) That in preparation of the Annual Accounts, the applicable Accounting Standards have been followed.
- ii) That your 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 of the company for that period;

- iii) That your directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) That your Directors have prepared annual accounts on a going concern basis.

Public Deposits:

The company has not accepted any deposit from the public falling under the provision of Section 58A and 58 AA of the Companies Act, 1956 during the year under review.

Auditors:

The Auditors M/s. VAS & Co., Chartered Accountants, Secunderabad will retire at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to accept re-appointment and have further confirmed their eligibility under Section 224 (1-B) of the Companies Act, 1956

Particulars of Employees:

The details required under section 217(2A) of the Companies Act, 1956 read the Companies (Particulars of Employees) Rules, 1975 are not furnished as there are no employees who are covered under the above section.

Conservation of Energy and Foreign Exchange Earnings:

Details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo as required by Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of the Particulars in the Report of Board of Directors) Rules, 1988 are not given as the same is not applicable to the Company.

Corporate Governance:

Pursuant to clause 49 of the Listing Agreement, a report on Corporate Governance and a certificate from the auditors of the company is given, which forms part of this report.

Compliance Certificate:

The Company has obtained Compliance certificate pursuant section 383A of the Companies Act, 1956 and is attached to this report.

Industrial Relations:

Employees are our vital and most valuable assets. We have created a favorable work environment that encourages innovation and creativity. The Industrial Relations continued to be peaceful during the year.

Acknowledgments:

Your Directors wish to express their grateful appreciation for the cooperation and support received from the Government, Banks, vendors, customers, consultants, auditors, staff and others who have been assisting your Company in the various facets of its operations.

For and on behalf of the Board

Mrs. T INDIRA
Director

P. MARUTHI BABU
Director

Place : Hyderabad
Date : May 29, 2010

Twenty Fourth Annual Report

Y. KOTESWARA RAO

Practicing Company Secretary
H. No. 48-345, Ganesh Nagar Colony,
Chinthal, HMT Road, Hyderabad – 500 054
Phone: 040 2308 6394 (O & R)

SECRETARIAL COMPLIANCE REPORT

CIN : L51900MH1987PLC042141
Nominal Capital : Rs. 16,50,00,000/-
Name of the Company : M/s GAYATRI TISSUE & PAPERS LIMITED

To,
The Members,

I have examined the registers, records, books and papers of M/s. Gayatri Tissue & Papers Limited (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met Six times respectively on 15-04-2009, 29-06-2009, 31-07-2009, 04-09-2009, 31-10-2009 and 30-01-2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, and/or Debenture holders from September 22, 2009 to September 29, 2009 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2009 was held on 29.09.2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of the section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.

12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company:
 - (i) has not made any allotment of Equity Shares and 74,200 Equity Shares of Rs.10/- each were transferred and there were no transmission of securities during the financial year.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and Ms. T Indira who retired by rotation being eligible for re-appointment, has been re-appointed as Director and there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such authorities prescribed under various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has so far not issued any redeemable preference shares/debentures.
22. During the year under review, the Company has not declared any dividend, rights shares and bonus shares and hence the question of keeping in abeyance right to dividend, rights shares and bonus shares pending registration of transfer of shares does not arise.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March 2010.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.

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28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the Company, and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the financial year.

Place : Hyderabad
Date : 29-05-2010

Signature :
Name of Practicing
Company Secretary: **Y. KOTESWARA RAO**
C. P. No. : **7427**

Annexure 'A'-SECRETARIAL COMPLIANCE CERTIFICATE

CIN : L51900MH1987PLC042141
Nominal Capital : Rs. 16,50,00,000/-
Name of the Company : M/s GAYATRI TISSUE & PAPERS LIMITED

Registers Maintained by the Company

Sl. No.	Section Number	Name of the Register
1	108	Share Transfer Register
2	150/151	Register of Members/Index of members
3	193	Minutes of all meetings of Board of Directors
4	193(1)	Minutes of A.G.M/Extra-ordinary General Meetings
5	303	Register of Directors
6	307	Register of Directors' shareholding
7	-	Board Meeting/Shareholders attendance register(s)
8	297/299/301/301(3)	Register of contracts, companies and firms in which Directors of the company are interested.
9	372A	Register of Investments, Loans.

Place : Hyderabad
Date : 29-05-2010

Signature :
Name of Practicing
Company Secretary: **Y. KOTESWARA RAO**
C. P. No. : **7427**

Annexure 'B'-SECRETARIAL COMPLAINE CERTIFICATE

CIN : L51900MH1987PLC042141

Nominal Capital : Rs. 16,50,00,000/-

Name of the Company : M/s GAYATRI TISSUE & PAPERS LIMITED

Returns/Documents/Forms filed with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended March 31, 2010.

FOR THE YEAR 2009-2010 (01-04-2009 TO 31-03-2010) REGISTRAR OF COMPANIES

Sl. No.	Form No.	Relevant Section	Description	Date of filing	Whether filed within prescribed time yes/No	If delay in filing whether requisite additional fee paid Yes/No
1	Form – 66	383A	Certificate of Secretarial Compliance for the year ended 31.03.2009	27/10/2009	Yes	—
2	Form – 23AC & 23ACA	220	Balance Sheet and Profit and Loss Account for the year ended 31.03.2009 adopted at the AGM held on 29/09/2009. (Due date on or before 28/10/2009)	28/10/2009	Yes	—
3	SH – VI Form – 32	383A	Appointment of Company Secretary (Due date on or before 13/11/2009)	18/11/2009	No	Yes
4	SH – V Form – 20B	159/160	Annual Return for the year 31/03/2009 made up to AGM held on 29/09/2009 (Due Date on or before 28/11/2009)	02/12/2009	No	Yes

REGIONAL DIRECTOR

NIL

CENTRAL GOVERNMENT & OTHER AUTHORITIES

NIL

Place : Hyderabad
Date : 29-05-2010

Signature :
Name of Practicing
Company Secretary: **Y. KOTESWARA RAO**
C. P. No. : **7427**

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At the outset Clause – 49 of the Listing Agreement is not applicable to the Company as neither paid up capital nor the Net Worth of the Company has met the threshold limits prescribed by Securities and Exchange Board of India (SEBI). However, the Company believes that a good corporate governance practice enables the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a code of conduct for members of the Board and senior management, who have all affirmed in writing their adherence to the code.

II. BOARD OF DIRECTORS

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Memberships held by them in other companies is given below. Other Directorships do not include alternate Directorships, Directorships of private Ltd companies and of companies incorporated outside India. Chairmanship/membership of Board Committees includes membership of Audit, Remuneration and Shareholders/Investors Grievance Committees.

Name of the Director & Category	No. of Board meetings during the year 2009- 10		Whether attended last AGM held on 29th September 2009	No. of Directorships in other public Companies	No. of Committee positions held in other public companies	
	Held	Attended			Chairman	Member
Mrs. T Indira (Chairperson) Non Executive & Non Independent	6	6	Yes	5	—	1
Mr. P. Maruthi Babu Executive & Non Independent	6	6	Yes	4	—	
Dr. V L Moorthy Non Executive & Independent	6	6	Yes	4	—	2

Meetings held in the Financial Year 2009-2010 and the attendance of Directors:

The Board meets at least once in a quarter to consider among other business, the quarterly performance of the company and financials results. During the financial year 2009-2010, the Board held six meetings on 15-04-2009, 29-06-2009, 31-07-2009, 04-09-2009, 31-10-2009 and 30-01-2010.

III. AUDIT COMMITTEE

- a) The Audit Committee of the Company is duly constituted taking into consideration of Clause 49 of the Listing Agreements with the Stock Exchanges to the maximum extent.

The Functions of Audit Committee include:

- ❖ Overseeing of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ❖ Reviewing the adequacy of internal audit functions.

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- ❖ Reviewing the quarterly and annual financial statements before submission to the Board.
- ❖ Reviewing the adequacy of internal control and their compliance thereof.
- ❖ Reviewing the Company's financial and risk management policies.

- b) The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below :

Name of the Director	No. of Audit Committee meetings	
	Held	Attended
Dr. V.L. Moorthy – Chairman	4	4
Mr. P. Maruthi Babu – Member	4	4
Smt. T. Indira – Member	4	4

Four Audit Committee meetings were held during the year. The dates on which the said meetings were held are as follows: 15-04-2009, 31-07-2009, 31-10-2009 and 30-01-2010. The necessary quorum was present at all the meetings.

IV. Remuneration Committee

During the year no remuneration committee meetings held.

V. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

- a) A Shareholders / Investors Grievance Committee of Directors reviews the following:

- Transfer/transmission of shares / debentures
- Issue of duplicate share certificates
- Review of shares dematerialized and all other relevant matters
- Monitors expeditious redressal of investor's grievances
- Non receipt of Annual reports and declared dividend
- All other matters related to shares/debentures

- b) The constitution of Shareholders/Investors Grievance Committee is as follows:

1. Dr. V.L. Moorthy Chairman
2. Mr. P. Maruthi Babu Member

- c) Name, designation and address of Compliance Officer:

PRAKASH B

Company Secretary & Compliance Officer

6-3-1090, TSR Towers

Raj Bhavan Road, Somajiguda, Hyderabad – 500082

Tel: +91 40 23310330 Fax: +91 40 23398435

E Mail: cs@gayatri.co.in

- d) Details of complaints received and redressed :

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

VI. GENERAL BODY MEETINGS

Annual General Meeting

The Twenty First Annual General Meeting of the Company was held on 24th September 2007 at 3.30 PM at the Registered Office of the Company.

The Twenty Second Annual General Meeting of the Company was held on 27th September 2008 at 3.30 PM at the Registered Office of the Company.

The Twenty third Annual General Meeting of the Company was held on 29th September, 2009 at 3.30 AM at the Registered Office of the Company

Extra ordinary General Meeting

No Extra ordinary General Meeting of the shareholders of the Company was conducted during the year.

No Postal Ballot was conducted during the year

VII. DISCLOSURES

1. Transactions entered with related parties during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time. These transactions have no potential conflict with the interests of the Company at large.
2. The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management. The said code has been communicated to the Directors and the members of the Senior Management and the code has also been posted on the Company's website.
3. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April, 2009 to 31st March, 2010: Nil.
4. Secretarial Audit:
A Qualified Practicing Company Secretary carried out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

VIII. MEANS OF COMMUNICATION

The quarterly, half-yearly results of the Company are published in leading newspapers in India which include Financial Express and Nav Shakti. A Management Discussion and Analysis has been detailed in the Directors' Report.

IX. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting :

Financial Year	:	2009 – 2010
Date	:	29/09/2010
Time	:	03.30 PM
Venue	:	#61/512, Unnath Nagar, Part 2 of S.V. Road, Behind Nana-Nani Park, Goregaon (West), Mumbai – 400 062

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b) Financial Calendar (tentative) :

For the Financial Year 2010-11, results will be announced on:

Results for the first quarter ended : Latest by Second week of August 2010
June 30, 2010

Results for the second quarter ended : Latest by Second week of November 2010
September 30, 2010

Results for the third quarter ended : Latest by Second week of February 2010
December 31, 2010

Results for the fourth quarter ended : Within the time stipulated in Clause 41 of the Listing
March 31, 2011 Agreement.

c) Date of Book Closure: From 20th September, 2010 to 29th September, 2010 (both days inclusive).

d) Listing on Stock Exchanges: The shares of the Company are listed on The Bombay Stock Exchange. Listing Fee has been paid for the stock exchange for the financial year 2010-2011.

e) Stock Market data :

Stock Code : 512479
Scrip ID : GYTRIPA

f) Registrar and Transfer Agents :

VENTURE CAPITAL AND CORPORATE INVESTMENTS PVT. LTD.
12-10-167 Bharat Nagar,
Hyderabad – 500018
Tel: 040 – 23818475/23818476/23868023
Fax: 040 – 23868024
Email: infor@vccilindia.com
Website: www.vccilindia.com

g) Share Transfer System :

Transfers of shares held on dematerialized form are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with the Registrars & Share Transfer Agents at the above mentioned addresses. Transfers of shares in physical form are normally processed within 15 days from the date of receipt, if the documents are complete in all respects. The Directors and the Company Secretary are severally empowered to approve transfers.

j) Shareholding as on 31st March, 2010

1) Categories of Shareholders as on 31st March, 2010:

Shareholders	As on 31 st March, 2010		As on 31 st March, 2009	
	No. of Shares	%	No. of Shares	%
Promoters	1124700	74.98	1124700	74.98
Financial Institutions and Banks	—	—	—	—
Private corporate bodies	—	—	—	—
Indian Public	375300	25.02	375300	25.02
NRI/OCB	—	—	—	—
Clearing member	—	—	—	—
Total	1500000	100.00	1500000	100.00

2) Distribution of Shareholding (as on 31st March, 2010)

Category	No. of Shareholders		No. of Equity Shares	
	Total	%	Total	%
1 to 500	11	6.29	2400	0.16
501 to 1000	18	10.29	16700	1.11
1001 to 5000	144	82.29	282000	18.8
5001 to 10000	—	—	—	—
10001 and above	2	1.14	1198900	79.93
TOTAL	175	100.00	1500000	100.00

3) Address for Correspondence

Prakash B
 Company Secretary & Compliance Officer
 6-3-1090, TSR Towers
 Raj Bhavan Road, Somajiguda, Hyderabad – 500 082
 Tel: +91 40 23310330 Fax: +91 40 23398435
 E Mail: gtphyd@yahoo.com

DECLARATION

As stipulated under the provisions of the sub-clause I (D) (iii) of Clause 49 of the Listing Agreement with stock exchanges, all the Directors and the designated personnel in the senior management of the Company have affirmed compliance with the code for the financial year ended 31st March, 2010.

For GAYATRI TISSUE & PAPERS LTD

Place : Hyderabad
 Date : May 29, 2010

T INDIRA
 Director

P. MARUTHI BABU
 Director

Chief Executive Officer and Chief Finance Officer Certification under Clause 49 of the Listing Agreement with the Stock Exchange

In relation to the Audited Financial Accounts of the Company as at 31st March, 2010, we hereby certify that

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

P. MARUTHI BABU
Director

Place : Hyderabad
Date : May 29, 2010



VAS & CO.,
CHARTERED ACCOUNTANTS
5-392/5 Hyderbasti,
Secunderabad – 500 003
Tel. 27542721

Certificate on Compliance of Corporate Governance as per the Standard Listing Agreement:

To the Members of Gayatri Tissue & Papers Limited

We have examined the compliance conditions of corporate governance by Gayatri Tissue & Papers Ltd for the year ended 31st March 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that, as per the records maintained by the Grievance Committee there are no investor grievances pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VAS & CO.,
Chartered Accountants

G.S.S. SRINIVAS
Chartered Accountant
Membership No. 20901

Date : May 29, 2010
Place : Secunderabad



VAS & CO.,
CHARTERED ACCOUNTANTS
5-392/5 Hyderbasti,
Secunderabad – 500 003
Tel. 27542721

AUDITORS' REPORT

To the Members of **GAYATRI TISSUE & PAPERS LIMITED,**

We have audited the attached Balance Sheet of **GAYATRI TISSUE & PAPERS LIMITED,** as at 31 March 2010, the Profit and Loss Account and the Cash flow statement for the year ended as on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the 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.

1. As required by the Companies (Auditor's Report) Order, 2003, as amended from time to time, issued by the 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.
2. Further to our comments in the Annexure referred to paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 such 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 and 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, 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts give the information required by the Companies Act 1956, in the manner so required and give a true and fair view and 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 2010.
- ii. In the case of the Profit and Loss Account, of the **PROFIT** for the year ended on that date.
- iii. In the case of cash flow statement, of the cash flows for the year ended on that date.

For VAS & CO.,
Chartered Accountants

G.S.S. SRINIVAS
Chartered Accountant
Membership No. 20901

Place : Secunderabad
Date : May 29, 2010



ANNEXURE TO THE AUDITOR'S REPORT

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) As explained to us the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
c) In our opinion the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. The Company has granted or taken loans from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 or Companies under the same management with in the meaning of Section 317(1B).
3. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company.
4. a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act and exceeding the value of Rupees Five Lakhs in respect of any party during the year.
5. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
6. In our opinion, the Company has an internal Audit system commensurate with in the size and nature of its business.
7. The maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956, is not applicable to the Company.
8. a) The company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident fund, Employees state Insurance, Income Tax, Entertainment Tax, and any other statutory dues applicable to it.
b) According to the information and explanations given to us there are no dues of Customs Duty, Wealth Tax, Excise Duty and Cess and other material statutory dues in arrears as of 31st March, 2010 for a period of more than six from the date they became payable.
9. In our opinion and according to the information and explanations given to us, the company has not default in repayment of dues to a financial institution, bank or debenture holders.

10. The Company has not granted loans and advances on the basis of security by way of shares, debentures and other securities.
11. The Provisions of clause (xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
12. In our opinion clause (xiv) of the order is not applicable to the company since the company is not dealing in or trading in shares securities debentures and other investments.
13. In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.
14. The company has not applied long term funds for short term purposes at 31st March, 2010
15. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Sec.301 of the Companies Act 1956,
16. The Company has not issued any Debentures.
17. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For VAS & CO.,
Chartered Accountants

G.S.S. SRINIVAS
Chartered Accountant
Membership No. 20901

Place : Secunderabad
Date : May 29, 2010

Twenty Fourth Annual Report

**GAYATRI TISSUE & PAPERS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2010**

Particulars	SCH No	As at 31.03.2010		As at 31.03.2009	
		Rs.	Rs.	Rs.	Rs.
SOURCE OF FUNDS :					
Share Capital	1	15,000,000		15,000,000	
Reserves & Surplus	2	7,112,169		6,067,368	
Unsecured Loans	3	1,827,205		1,827,206	
Deferred Tax Liability		—		776	
Total		23,939,374		22,895,350	
APPLICATION OF FUNDS :					
FIXED ASSETS					
Gross Block	4	1,263,012		1,323,201	
Less : Depreciation		1,323,201	(60,189)	1,320,735	2,466
INVESTMENTS					
Current Assets, Loans & Advances					
- Sundry Debtors	5	4,571,034		4,441,051	
- Cash and Bank Balances	6	317,637		424,107	
- Loans and Advances	7	21,073,542		4,439,405	
		25,962,213		29,304,563	
Less : Current Liabilities & Provisions	8				
Liabilities		512,899		5,439,699	
Provisions		1,509,940		971,980	
		2,022,839		6,411,679	
Net Current Assets		23,939,374		22,892,884	
Total		23,879,185		22,895,350	

Schedules 1 to 9 and Notes to accounts form an integral part of Balance Sheet and P&L a/c

As per our books of even date attached

For and on behalf of the Board

For VAS & CO.,
Chartered Accountants

G.S.S. SRINIVAS
Chartered Accountant
Membership No. 20901

P. MARUTHI BABU
Director

T. INDIRA
Director

Place : Hyderabad
Date : May 29, 2010

B. PRAKASH
Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

Particulars	SCH No	Year Ended 31st 31.03.2010		Year Ended 31st 31.03.2009	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Gross Contract Receipts		40,909,903		33,019,600	
Total		<u>40,909,903</u>		<u>33,019,600</u>	
EXPENDITURE					
Work Expenditure		37,661,783		32,247,347	
Administrative Expenses	9	1,504,875		404,134	
Depreciation	4			3,810	
Total		<u>39,166,658</u>		<u>32,655,291</u>	
Profit before Tax		1,743,245		364,309	
Provision for Taxation					
- Income Tax		539,000		145,940	
- Fringe Benefit Tax		—		1,040	
- Deferred Tax Liability		(776)	538,224	(409)	
Profit after Tax		<u>1,205,021</u>		<u>217,738</u>	
Less: Prior Period Adjustments		160,220		—	
Profit after Prior Period Adjustments		1,044,801		217,738	
Add : Profit B/F from earlier year		5,067,368		5,849,630	
Balance available for appropriation		<u>6,112,169</u>		<u>6,067,368</u>	
APPROPRIATIONS:					
- Transferred to General Reserve		1,000,000		1,000,000	
- Balance carried to Balance Sheet		5,112,169		5,067,368	

Schedules 1 to 9 and Notes to accounts form an integral part of Balance Sheet and P&L a/c

As per our books of even date attached

For and on behalf of the Board

For VAS & CO.,
Chartered Accountants

G.S.S. SRINIVAS
Chartered Accountant
Membership No. 20901

P. MARUTHI BABU
Director

T. INDIRA
Director

Place : Hyderabad
Date : May 29, 2010

B. PRAKASH
Company Secretary

Twenty Fourth Annual Report**Cash Flow Statement for the year ended 31st March 2010**

PARTICULARS	Amount in Rs.	
	2009-10	2008-09
A.Cash flow from operating activities :		
Net profit before tax and extra ordinary items	1,743,245	364,309
Adjustment for:		
Add: Depreciation	—	3,810
Less: Creditors written off	—	—
Add: Debtors written off	2,466.00	—
Operating profit before working capital changes	1,745,711	368,119
Adjustment for:		
Increase /Decrease in deposit	—	—
Increase /Decrease in debtors	(129,983)	(2,288,982)
Increase /Decrease in other advances	3,365,863	398,715
Increase /Decrease in other liabilities	(1,754)	(724,299)
Increase /Decrease in sundry Creditors	(4,925,046)	3,873,395
	(1,690,920)	1,258,829
Cash generated from operations	54,791	1,626,948
Taxes paid	161,261	102,390
Net cash from operating activities	(106,470)	1,524,558
B.Cash flow from Investing activities :		
Net cash from investing activities	NIL	NIL
C.Cash flow from financial activities :		
Advances	—	(1,190,456)
Repayment of loans	—	—
Net cash from financing activities	—	(1,190,456)
A+B+C	(106,470)	334,102
Cash &cash equivalents at 1st April 2009	424,107	90,005
Cash &cash equivalents at 31st March 2010	317,637	424,107

- Note: 1 cash and cash equivalents consist of cash on hand and balances with banks.
2 The cash flow statement is prepared in accordance with the indirect method stated in accounting standard 3 issued by ICAI on Cash flow statements and presents cash flows by Operating ,Investing and Financing activities.
3 Figures in brackets represent cash outflows.
4 Notes to accounts stated in Schedule 8 form an integral part of the cash flow statement

As per our books of even date attached

For and on behalf of the Board

For VAS & CO.,
Chartered Accountants**G.S.S. SRINIVAS**
Chartered Accountant
Membership No. 20901**P. MARUTHI BABU**
Director**T. INDIRA**
DirectorPlace : Hyderabad
Date : May 29, 2010**B. PRAKASH**
Company Secretary

SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	As at 31-03-2010	As at 31-03-2009
SCHEDULE NO : 1		
Share Capital		
Authorised Share Capital		
16500000 Equity Shares of Rs.10/- each	165,000,000	165,000,000
Issued, Subscribed and Paid Up :		
1500000 Equity Shares of Rs.10/- each	15,000,000	15,000,000
	<u>15,000,000</u>	<u>15,000,000</u>
SCHEDULE NO : 2		
Reserves & Surplus		
General Reserve	2,000,000	1,000,000
Profit & Loss Account	5,112,169	5,067,368
	<u>7,112,169</u>	<u>6,067,368</u>
SCHEDULE NO : 3		
Unsecured Loans		
From Directors	557,000	557,000
From Others	1,270,205	1,270,205
	<u>1,827,205</u>	<u>1,827,205</u>
SCHEDULE NO : 5		
Sundry Debtors (Un-Secured)		
Over Six Months Considered Good	2,401,482	4,441,051
Others, Considered Good	2,169,552	—
	<u>4,571,034</u>	<u>4,441,051</u>
SCHEDULE NO : 6		
Cash and Bank Balances		
Cash on hand	139,693	1,047
Bank Balances: - In Current Accounts		
- With Scheduled Banks	177,944	423,060
	<u>317,637</u>	<u>424,107</u>
SCHEDULE NO : 7		
Loans and Advances(Unsecured considered good)		
Advances to Associates	—	426,942
Advances receivable in cash or kind or value to be received	4,233,610	5,301,428
Pre-Operative Expenses	16,839,932	18,711,035
	<u>21,073,542</u>	<u>24,439,405</u>

DEPRECIATION AS PER COMPANIES ACT

SCHEDULE NO : 4 : Fixed Assets

(Rupees)

Sl. No.	DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS AT 31.03.2009	ADDITIONS	DELETIONS	AS AT 31.03.2010	AS AT 31.03.2009	FOR THE YEAR	AS AT 31.03.2010	AS AT 31.03.2009	
1.	Furniture & Fixtures	60,189	—	60,189	—	57,723	2,466	60,189	—	2,466
2.	Office Equipment	13,699	—	—	13,699	13,699	—	13,699	—	—
3.	Vehicles	659,313	—	—	659,313	659,313	—	659,313	—	—
4.	EDP Equipment	590,000	—	—	590,000	590,000	—	590,000	—	—
	TOTAL	1,323,201	—	60,189	1,263,012	1,320,735	2,466	1,323,201	—	2,466

SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	As at 31-03-2010	As at 31-03-2009
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SCHEDULE NO : 8

Current liabilities & Provisions :

a) Current Liabilities

Sundry Creditors	—	—
Dues to Micro, Small & Medium Enterprises	—	—
Others	265,450	782,099
Advances received from Contractee-Clients	158,949	4,567,346
Other Liabilities	88,500	90,254
	512,899	5,439,699

b) Provisions

Taxation	1,509,940	971,980
	1,509,940	971,980
	2,022,839	6,411,679

SCHEDULE : 9

Administrative Expenses :

Salaries and Wages	776,420	86,250
Telephone & Telex charges	24,000	6,750
Rent	48,000	—
Printing & Stationery	6,530	43,186
Travelling & Conveyance	36,530	—
Listing Fee	11,184	11,184
Registration & Filing fees	288,224	4,214
Income Tax	—	110,272
Audit Fee	20,000	20,000
Bank charges	4,374	23,072
Professional & Legal fee	67,939	25,642
Advertisement	123,863	62,314
Miscellaneous Expenses	97,811	11,250
	1,504,875	404,134

SCHEDULE - 10:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis for preparation of financial statements

The financial statements have been prepared to comply in all respects with mandatory Accounting Standards issued by Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The accounts are prepared under historical cost convention and on the going concern basis, with revenue recognized, expenses accounted on their accrual and in accordance with applicable Accounting Standards issued by Institute of Chartered Accountants of India. The accounting policies have been consistently applied by the company.

1.2. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3. Revenue recognition

- a) Revenue from fixed price construction contracts is recognised by reference to the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. Such estimates, made by the Company and certified to the Auditors have been relied upon by them, as there are of technical nature.
- b) The stage of completion of contracts is measure by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.

1.4. Fixed Assets and Depreciation

- a) Fixed Assets are stated at cost of acquisition, less accumulated depreciation thereon. Expenditure which are of capital in nature are capitalized at cost, which comprises of purchase price (net of rebates and discounts), import duties, levies, financing costs and all other expenditure directly attributable to bringing the asset to its working condition for its intended use.
- b) Depreciation is provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956. Leasehold improvements are amortized over the period of lease.

1.5. Earning per share

Basic and Diluted Earning Per Share (EPS) is reported in accordance with Accounting Standard on Earning Per Share issued by ICAI. EPS is computed by dividing the net profit or loss for the year by weighted average number of Equity shares outstanding during the year.

1.6. TAXATION

a) Current Tax

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961. Provision for deferred tax is made for timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the Balance Sheet date.

b) Fringe Benefit Tax

Fringe Benefit Tax (FBT) payable under the provisions of Income tax Act, 1961 is in accordance with the Guidance Note on 'Accounting for Fringe Benefit Tax' issued by ICAI regarded as an additional income tax and considered in determination of the profits for the year.

c) Deferred Taxes

Deferred Tax is accounted for by computing the tax effect of timing differences which arise

during the year and reverse in subsequent periods. Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

1.7. IMPAIRMENT OF FIXED ASSETS

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the higher of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

2. NOTES TO ACCOUNTS

2.1. Current Assets and Liabilities:

The balances of the Sundry Debtors, Creditors, loans and advances, advances received from Contractees etc., are subject to confirmation from respective parties. In the opinion of management, the aggregate value of the above, on realization/payment in the ordinary course of business will not be less/more than the amounts at which these are stated in the balance sheet.

2.2. Related Party Transactions

Details of Transactions as per Accounting Standard – 18 are as under

S.No.	Description	2009-2010 Associate concerns	2008-2009 Associate concerns
1.	Gayatri Projects Limited		
	- Contract Receipts	4,09,09,903	33,59,500
	- Contract Payments	NIL	2,90,66,898
2	Closing Balances-Debit	45,71,034	NIL
3	Closing Balances-Credit	NIL	45,67,346

Details of related parties:

Associated Companies	Relationship	Nature of Transaction
Gayatri Projects Limited	Associated Companies	Contract
Gayatri Capital Limited	Associated Companies	Loans
Gayatri Sugars Limited	Associated Companies	Loans
T.S.R. Holding Pvt. Ltd	Associated Companies	Loans
Key Management Personnel		
Smt. T. Indira	Director	Loans

Twenty Fourth Annual Report

2.3. Earning Per Share (EPS)

Earning per share calculated as per Accounting Standard 20 on Earning per share issued by the ICAI. For the purpose of computing

	Particulars	2009-10	2008-09
a)	Net profit available for equity share holders	10,44,801	2,17,738
b)	Weighted average No. of equity shares as denominator for calculating EPS.	1500000	1500000
c)	Basic and Diluted EPS (Rs.)	0.69	0.14

2.4. Accounting for taxes on Income

As per Accounting Standard 22 on Accounting for Taxes on Income issued by the ICAI, the provision for Deferred Tax Liability has been calculated and accounted. Details of the liability created for the year is give under

Particulars	2009-10
Deferred Tax Liability as at beginning of the year	776
Deferred Tax Liability at the end of the year	NIL
Deferred Tax Liability for the year	-776

2.5. Information as per para 4B of part II of Sch. VI of the Companies Act – remuneration to auditors

No.	Particulars	2009-10	2008-09
1.	Statutory Audit	20,000	20,000

Fee mentioned above do not include service tax and education cess thereon

2.6. Information as per para 4C of part II of Sch. VI of the Companies Act – regarding licensed, installed, actual production is not applicable to the Company.

- Scrap Value of Furniture and Fixtures of Rs.2,466 shown under depreciation for the year is shown under Miscellaneous head.
- Previous year figures have been regrouped and recasted wherever necessary.
- All amounts are rounded off to nearest rupees.
- Schedule 1 to 8 form an integral part of accounts.

As per our books of even date attached

For and on behalf of the Board

For VAS & CO.,
Chartered Accountants

G.S.S. SRINIVAS
Chartered Accountant
Membership No. 20901

P. MARUTHI BABU
Director

T. INDIRA
Director

Place : Secunderabad
Date : May 29, 2010

B. PRAKASH
Company Secretary

GAYATRI TISSUE & PAPERS LTD.

Corp. Office : B-1, TSR Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082.

FORM OF PROXY

I/We
of
being a member/members of Gayatri Tissue & Papers Limited hereby appoint
..... of
.....
failing him/her of
.....
as my/our proxy to vote for me/us and of my/our behalf at the 24th Annual General Meeting to
be held at 3.30 p.m. on Wednesday, the 29th September, 2010 or at any adjournment thereof.
Signed this day of of 2010

Affix
Re. 1/-
revenue
stamp

Regd Folio No. _____ No of Shares _____

ATTENDANCE SLIP
24th Annual General Meeting

(To be handed over at the entrance of the Meeting Hall)

Name of the Member :
Members Folio No :
No of shares held :
Name of Proxy :
(in case of Proxies only)

I hereby record my presence at the 24th Annual General Meeting of the Company on Wednesday,
the 29th September, 2010.

.....
*Member/Proxy Signature

*to be signed at the time of handing over the slip.

**PRINTED MATTER
BOOK - POST**

If undelivered, please return to :

GAYATRI TISSUE & PAPERS LTD.

Corp. Office : B-1, TSR Towers, 6-3-1090,
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082.