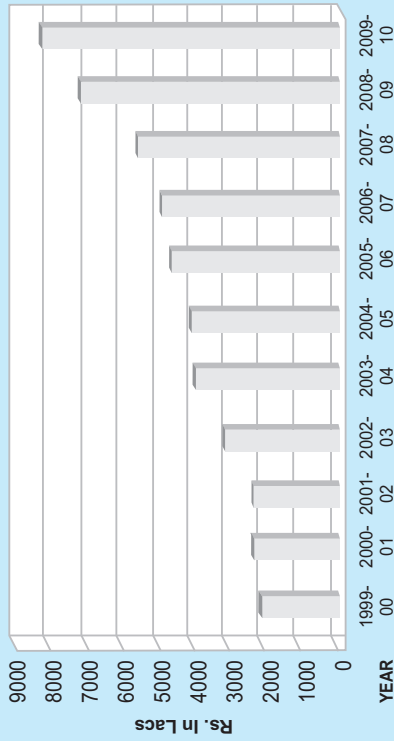


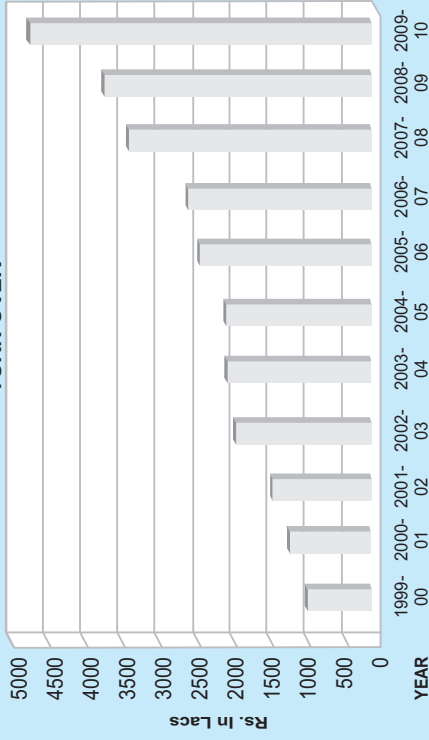
17th
ANNUAL
REPORT
2009-2010

GROSS ASSETS



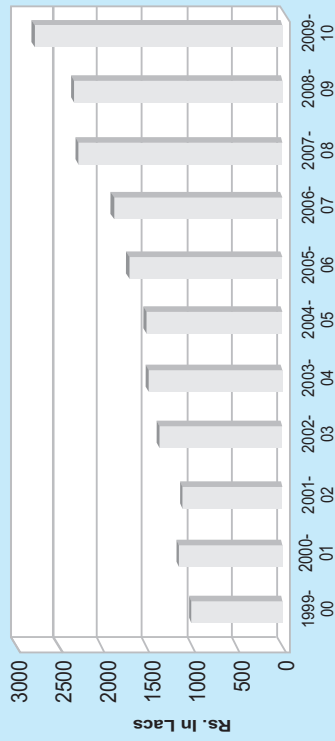
YEAR	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
■ Gross Assets	2250.58	2337.61	2830.33	3649.05	3925.53	4485.64	4648.86	5429.87	7008.85	8017.28	

TURN OVER



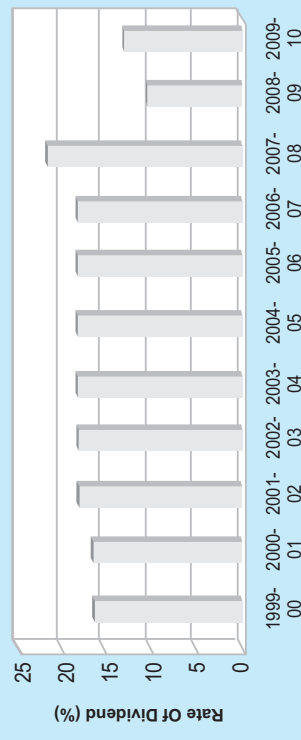
YEAR	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
■ Turn Over	1200.17	1457.47	1917.19	2041.15	2048.93	2458.00	2617.54	3403.66	3679.14	4712.81	

SHAREHOLDERS' FUND



YEAR	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
■ Shareholders' Fund	1155.99	1046.17	1291.84	1464.73	1475.19	1651.72	1814.64	2230.24	2304.29	2726.96	

DIVIDEND DISTRIBUTION



YEAR	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
■ % of Dividend	16%	18%	18%	18%	18%	18%	18%	18%	21%	10%	12.50%

BOARD OF DIRECTORS

Dr. Baldev V. Patel	Chairman
Ambar J. Patel	Managing Director
Roshan H. Shah	Whole time Director
G. V. Bhavsar	Whole time Director (Appointed w.e.f. 08.08.2009)
Vithaldas H. Patel	Director
Shailesh C. Desai	Director
Dr. Navin P. Patel	Director
Chinubhai R. Shah	Director
Rajendra S. Shah	Director
Jainand G. Vyas	Director (Appointed w.e.f. 08.08.2009)

Atul M. Vinchhi	Chief Operating Officer
Narendra R. Patil	Chief Technical Officer
Yoshita S. Vora	Company Secretary

AUDITORS :

Deloitte Haskins & Sells
Chartered Accountants
"Heritage", 3rd Floor,
Nr. Gujarat Vidyapeth,
Off Ashram Road, Ahmedabad 380 014

BANKERS :

ABN Amro Bank NV
The Kalupur Commercial Co-operative Bank Limited
Standard Chartered Bank
ICICI Bank
Axis Bank
Bank of Baroda
Citibank N.A.

REGISTERED OFFICE & WORKS - I

780, Pramukh Industrial Estate,
Sola Santej Road,
Village Rakanpur, Taluka Kalol,
District Gandhinagar 382 721 Gujarat India

WORKS - II FLEXO DIVISION

II/III Floor, Hira House, Near Kalali Crossing,
Old Padra Road, Baroda 390 015

CORPORATE OFFICE :

101, Shri Kashi Parekh Complex,
B/h. Bhagwati Chambers,
C.G. Road, Navrangpura,
Ahmedabad 380 009 Gujarat India

REGISTRAR &

SHARE TRANSFER AGENT :

Sharepro Services (India) Pvt. Ltd.
416 - 420, 4th Floor, Devnandan Mall,
Opp. Sanyash Ashram, Ellisbridge,
Ahmedabad-380 006.

NOTICE

NOTICE is hereby given that, the SEVENTEENTH ANNUAL GENERAL MEETING of the members of SHILP GRAVURES LIMITED will be held on Saturday, the 7th day of August, 2010 at 4.00 p.m. at the Registered Office of the Company at 780, Pramukh Industrial Estate, Village Rakanpur, Taluka Kalol, Dist. Gandhinagar, Gujarat to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date together with Report of the Directors and Auditors thereon.
- To declare dividend, if any.
- To appoint a Director in place of Dr. Baldev Patel, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a Director in place of Dr. Navin Patel, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint Statutory Auditors and to fix their remuneration and to pass, with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT M/s. Deloitte, Haskins & Sells, Chartered Accountants, Ahmedabad, be and are hereby re-appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors and reasonable out-of-pocket expenses actually incurred by them in connection with the audit."

SPECIAL BUSINESS

- To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Ordinary Resolution:
"RESOLVED THAT Mr. Jainand G. Vyas, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 114 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."
- To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution:
"RESOLVED THAT in continuation with the earlier Resolution passed by the shareholders at the 14th Annual General Meeting held on 30th May 2007 and subject to the provisions of Section 198, 309, 310 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and as recommended by Remuneration Committee and approved by Board of Directors and Central Government, consent of the Company be and is hereby accorded that the Remuneration payable to Mr. Ambar Patel, Managing Director, for a period of two years commencing from 1st July, 2010 shall be according to the terms and conditions as given below for the remainder of his tenure as Managing Director:
 - Period: From 1st July, 2010 to 30th June, 2012.
 - Remuneration: Mr. Ambar Patel shall be entitled to following remuneration, benefits and perquisites as may be fixed by Board of Directors from time to time, subject to the ceiling limits laid down in Schedule XIII to the Companies Act, 1956.
 - Basic Salary: Rs. 1,55,000/- per month.
 - Perquisites & Allowances: In addition to the salary and bonus payable, Mr. Ambar Patel shall also be entitled to perquisites and

allowances such as House Rent Allowance or furnished accommodation in lieu thereof, Education Allowance, Leave Travel Allowance, Medical Insurance, Gratuity, Contribution to Provident Fund and Superannuation Fund as per rules of the Company or as may be agreed to by the Board and the appointee. He shall also be entitled to Annual Incentive / Annual Pay after taking in to account financial position of the Company, qualification, experience and past performance.

Mr. Ambar Patel shall be entitled to the said salary, perquisites and other allowances, mentioned above as the minimum remuneration, subject to the limits prescribed in (B) of Section II of part II of Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof.

3. Other Terms:

- The Appointee shall not be liable to retire by rotation in terms of Section 255 of the Act and Article 151 of the Articles of Association of the Company.
- The Appointee shall not be entitled for sitting fees for attending the meetings of the Board and Committees thereof.
- The Agreement may be terminated by either party, giving the other party three months notice in writing of such termination or the Company paying three months salary in lieu of the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and modify the remuneration within the provisions of Schedule XIII of the Companies Act, 1956, to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provisions under the Companies Act, 1956 or schedule(s) appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under and to do all such acts, deeds, things and execute all such documents, as may be considered necessary, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT in continuation with the earlier Resolution passed by the shareholders at the 14th Annual General Meeting held on 30th May 2007 and subject to the provisions of Section 198, 309, 310 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and as recommended by Remuneration Committee and approved by Board of Directors and Central Government consent of the Company be and is hereby accorded that the Remuneration payable to Mr. Roshan Shah, Wholetime Director (Marketing), for a period of two years commencing from 1st July, 2010 shall be according to the terms and conditions as given below for the remainder of his tenure as Wholetime Director (Marketing):

- Period: From 1st July, 2010 to 30th June, 2012.
- Remuneration: Mr. Roshan Shah shall be entitled to following remuneration, benefits and perquisites as may be fixed by Board of Directors from time to time, subject to the ceiling limits laid down in Section 198, 309 and Schedule XIII to the Companies Act, 1956.
 - Basic Salary: 1,53,000/- per month
 - Perquisites & Allowances: In addition to the salary and bonus payable, Mr. Roshan Shah shall also be entitled to perquisites and allowances such as House Rent Allowance, Education Allowance, Leave Travel Allowance, Medical Insurance, Gratuity, Contribution to Provident Fund and Superannuation Fund as per rules of the Company or as may be agreed to by the Board and the appointee. He shall also be entitled to Annual Incentive / Annual Pay after taking in to account financial position of the Company, qualification, experience and past performance. Mr. Roshan Shah shall be entitled to the said salary, perquisites and other allowances, mentioned above as the minimum

remuneration, subject to the limits prescribed in (B) of Section II of part II of Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof.

3. Other Terms:

- i) The Appointee shall not be liable to retire by rotation in terms of Section 255 of the Act and Article 151 of the Articles of Association of the Company.
- ii) The Appointee shall not be entitled for sitting fees for attending the meetings of the Board and Committees thereof.
- iii) The Agreement may be terminated by either party, giving the other party three months notice in writing of such termination or the Company paying three months salary in lieu of the notice. RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and modify the remuneration within the provisions of Schedule XIII of the Companies Act, 1956, to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provisions under the Companies Act, 1956 or schedule(s) appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under and to do all such acts, deeds, things and execute all such documents, as may be considered necessary, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT in accordance with, the Provisions of Sections 269, 198, 309, and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act, and subject to other applicable laws, rules, regulations and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Shareholders in the General Meeting, Central Government and such other authorities as may be required and subject to such conditions as may be prescribed by them while granting any such approval(s), **Mr. G. V. Bhavsar**, who fulfills the conditions laid down in Part I of Schedule XIII of the Companies Act, 1956, be and is hereby appointed as Wholtime Director for a period of three years with effect from August 8, 2009, upon the terms and conditions including remuneration as given below contained in the draft agreement to be executed with Mr. G. V. Bhavsar.

1. **Period:** From 8th August, 2009 to 30th June 2012.
2. **Remuneration:** Mr. G. V. Bhavsar shall be entitled to following remuneration, benefits and perquisites as may be fixed by Board of Directors from time to time, subject to the ceiling limits laid down under Schedule XIII to the Companies Act, 1956.
 - (a) Basic Salary: 1,53,000/- per month.
 - (b) Perquisites & Allowances: In addition to the salary and bonus payable, Mr. G. V. Bhavsar shall also be entitled to perquisites and allowances such as House Rent Allowance, Education Allowance, Leave Travel Allowance, Medical Insurance, Gratuity, Contribution to Provident Fund and Superannuation Fund as per rules of the Company or as may be agreed to by the Board and the Appointee. He shall also be entitled to Annual Incentive / Annual Pay after taking in to account financial position of the Company, qualification, experience and past performance. Mr. G. V. Bhavsar shall be entitled to the said salary, perquisites and other allowances, mentioned above as the minimum remuneration, subject to the limits prescribed in (B) of Section II of part II of Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof.

3. Other Terms:

- i) The Appointee shall not be liable to retire by rotation in terms of Section 255 of the Act and Article 151 of the Articles of Association of the Company.
- ii) The Appointee shall not be entitled for sitting fees for attending the meetings of the Board and Committees thereof.

- iii) The Agreement may be terminated by either party, giving the other party three months notice in writing of such termination or the Company paying three months salary in lieu of the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and modify the remuneration within the provisions of Schedule XIII of the Companies Act, 1956, to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provisions under the Companies Act, 1956 or schedule(s) appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under and subject to such sanctions and permissions as may be necessary and to do all such acts, deeds, things and execute all such documents, as may be considered necessary, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time, the Directors' Relatives (Office or Place of Profit) Rules, 2003 and subject to Central Government's approval and such other approvals, permissions and sanctions, as may be necessary, consent of the Members be and is hereby accorded for Mr. Deval Patel, a relative of Mr. Ambar Patel, Managing Director of the Company, and who holds office as a Marketing Executive, to hold and continue to hold an office or place of profit under the Company as a Marketing Executive, or with such other designation as the Company's management may, from time to time, decide upon, at monthly salary and other allowances, perquisites including bonus, reimbursement of medical expenses, LTA/LTC etc. and other benefits including contribution to Provident Fund, Gratuity, Superannuation Fund for an amount not exceeding Rs. 50,000/- p.m., with effect from 1st April 2010.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby severally authorized to comply, with the necessary formalities in this regard including filing of requisite forms, required information, representing on behalf of the Company, Sub-delegating the powers delegated herein to other officers or professionals and do all other acts and deeds as may be deemed essential for the purpose of giving effect to aforesaid resolution."

By Order of the Board
For Shilp Gravures Limited

Place: Rakanpur

Date : 08.05.2010

Yoshita S. Vora
Company Secretary

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 AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Businesses to be transacted at the meeting (Item Nos. 6,7,8,9 & 10 of the Notice) is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 31st July, 2010 to Saturday, 7th August, 2010 (both days inclusive) for the purpose of Dividend, if declared, at the Annual General Meeting.
4. Subject to provisions of Section 206A of the Companies Act, 1956, dividend if declared at the meeting, will be payable on or after 7th

August, 2010 to those members whose names appear on the Register of Members as on 30th July, 2010.

5. The Company has changed the Registrar and Share Transfer Agents in the year under consideration. Following is the name and address of the newly appointed Registrar & Share Transfer Agents:
Sharepro Services (India) Pvt. Ltd.
416 - 420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad-380 006.
6. (a) The Company provides the facility of ECS to all shareholders, holding shares in electronic and physical forms, subject to availability of such facility at the respective location of such shareholders. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends. The Company is also, effective this year, providing the facility of National Electronic Clearing Service (NECS) introduced by Reserve Bank of India, to all shareholders.
(b) Members holding Shares in Electronic Mode may please intimate their Depository participants of changes, if any, are made in the Bank account details.
(c) Members holding shares in physical form are requested to send their Bank Account Particulars for printing on Dividend Instruments to ensure that there is no fraudulent encashment to Registrar and Share Transfer Agents.
(d) An ECS Mandate form is annexed at the end of annual report. This may be filled in and submitted at an earliest date so that the Company can extend the facility for payment of dividend.
7. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, amount of dividend for the year ended on 31st March, 2002, were deposited with Investors' Education and Protection Fund (IEPF) of the Central Government on 29th September, 2009. Shareholders, who have not encashed Dividend Instruments for the year ended on 31st March, 2003, are requested to make the claims to the Company Secretary at the Registered Office of the Company on or before **14.10.2010** after which no claims shall lie against the Company. Therefore, the shareholders are advised to claim such amounts immediately.
8. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting, so that the answers may be made readily available at the meeting.
9. As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges the relevant details of directors being reappointed are annexed herewith.
10. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

Explanatory Statement as required by Section 173(2) of The Companies Act, 1956.

Item No. 6

Mr. Jainand G. Vyas was appointed as Additional Director of the Company on August 8, 2009 by the Board of Directors of the Company and holds office up to the date of this Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956 and Articles of Association of the Company.

Brief resume of Mr. Jainand G. Vyas is given in the Annexure to this Notice. Keeping in view the rich expertise and knowledge of Mr. Jainand G. Vyas, the Board considers it desirable that the Company should continue to avail his service.

Notice under Section 257 of the said Act has been received from members along with the requisite deposit amount signifying their intention to propose the appointment of Mr. Jainand G. Vyas as Directors of the Company.

The Board recommends the Resolution as set out at Item Nos. 6 of the Notice for approval by the Members.

None of the Directors of the Company, except Mr. Jainand G. Vyas are in any way concerned or interested in the said resolution.

Item No. 7 and 8

At the 14th Annual General Meeting held on 30th May, 2007, shareholders had approved re-appointment of Mr. Ambar Patel as Managing Director and Mr. Roshan Shah as Wholetime Director (hereinafter referred to as "Executive Directors") for a period of Five years w.e.f. 1st June 2007 upon the terms and conditions including remuneration as set out in the agreement executed with them. The remuneration payable to Mr. Ambar Patel and Mr. Roshan Shah was not to exceed Rs. 2,50,000/- per month or Rs.30,00,000 p.a. according to the relevant category of Schedule XIII of the Companies Act, 1956 and as mentioned in the agreement executed with them.

The Board of Directors, at its meeting held on 8th August, 2009 after considering the recommendations of Remuneration committee meeting held on the same day, had approved remuneration payable to Executive Directors in excess of limits prescribed under relevant sections of the Companies Act, 1956 subject to Central Government's approval and Shareholder's approval in the General Meeting. The Central Government however has given approval for payment of remuneration within limits prescribed under section 198, 309 w.r.t Schedule XIII of the Companies Act, 1956.

In view of the above order of the Central Government's, the proposed revision to the remuneration payable to Executive Director's stands altered. The revised remuneration is submitted before this meeting for approval. Also, although the appointment was for 5 years, the remuneration approved was for 3 years only which expires on 30th June, 2010. The resolutions no 7 and 8 of the Notice is therefore put before the Members for the approval.

The Draft Agreement to be entered into by the Company with the Executive Directors is available for inspection at the Registered Office of the Company during Business Hours on any working day.

This may also be treated as the requisite abstract and memorandum under section 302 of the Companies Act, 1956. None of the other directors except Mr. Ambar Patel and Mr. Roshan Shah are deemed to be interested in the above said resolution.

Item No 9.

The Board of Directors at their meeting held on 8th August, 2009 had appointed Mr. G.V.Bhavsar as the Additional Wholetime director of the company for a period of 3 years after considering the recommendations of Remuneration Committee Meeting held on the same date. Pursuant to Section 260 of the Companies Act, 1956 Mr. G.V.Bhavsar holds office only upto the date of forthcoming Annual General Meeting.

Mr. G.V.Bhavsar, is associated with the Company since inception. He has contributed immensely for the growth and development of the Company. As an executive of the Company, the progress of the Company has been his foremost priority. He is presently looking after Chemical Division taken over by the Company. Looking into the efforts put in by Mr. G.V.Bhavsar, and also considering his experience, expertise and long association with the Company, the Board has considered it desirable and expedient to entrust him with increased responsibility by appointing him as Wholetime Director of the Company.

The brief terms and conditions are as set out in the resolution of the Notice.

The Draft Agreement to be entered into by the Company with Mr. Bhavsar is available for inspection at the Registered Office of the Company during Business Hours on any working day.

Additional information as required under Schedule XIII to the Companies Act, 1956 is as under:-

I. General Information:

- (a) Nature of Industry: Your Company is engaged in manufacture of electronically engraved gravure

cylinders along with chemical etching technology, Laser technology and manufacturing of flexo plates. It is the largest electronically engraving house in India.

- (b) Date of commencement of commercial operation:
The Company has been in commercial operations since March, 1995 onwards.
- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
-NA-
- (d) Financial Information based on indicators:

Particulars	2007-2008	2008-2009	2009-2010
Production (1000 sq.mm.)	22500000	23315342	27200000
Sales (Rs. in Lacs)	3403.66	3679.14	4712.81
Profit before Tax & Depreciation (Rs. in Lacs)	1205.85	797.26	1335.94
Profit before Tax (Rs. in Lacs)	809.51	355.39	761.89
Profit after Tax (Rs. in Lacs)	597.38	146.00	512.60
Dividend (Rs. in Lacs)	129.14	61.50	76.87
Reserves & Surplus (Rs. in Lacs)	1615.26	1689.31	2111.98

- (e) Export Performance and Net Foreign Exchange Earnings: During the year Export Sales were Rs. 44.74 Lacs (49.28 Lacs pr. yr). The Company has made export to Middle East countries like UAE, Sri Lanka, as well as African Countries. Net Foreign Exchange Gain was Rs. 91.48 Lacs 2009-2010 and loss of Rs.128.12 Lacs in 2008-2009.
- (f) Foreign Investment or Collaborators, if any: As on 31st March, 2010, NRI investment in the equity capital of the Company is Rs 171.97 Lacs. The Company does not have any Foreign Collaborations.

II. Information About The Appointee:

- (1) Background Details: **Mr. G. V. Bhavsar** holds a Diploma in Printing Industry and has over 29 years of experience in the same field.
- (2) Past remuneration: Rs. 23.25 Lacs p.a.
- (3) Job profile and his suitability: Subject to the superintendence, direction and control of the Board, the day to day management and administration of the Company is vested in the Whole Time Director.
- (4) Remuneration proposed: As set out in the resolution and explanatory statement for the item no. 9. The remuneration to Mr. Bhavsar has the approval of the Remuneration Committee and Board of Directors.
- (5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration the industry in which your Company operates, size of the Company, the job profile of Mr. Bhavsar, the aforesaid remuneration package is commensurate with the role and responsibilities entrusted to him. Also considering the technicality of the job, benchmarking is difficult.
- (6) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any - Mr. Bhavsar does not have any other pecuniary relationship with the Company, except to the extent of the Remuneration he draws from the Company and the amount of dividend he receives towards his shareholding of the Company.

III. Other Information:

- (1) Reasons for inadequacy of profits & Steps taken for improvement:
The Company has incurred heavy capital expenditure to bring in innovation of technology and expand its capacities resulting into heavy depreciation and interest cost.

All Directors have put in their best efforts for increasing sales, implementation of expansion program, execution of project, optimum utilization of capacity with consistent good quality. The turnover of the Company has increased year by year. There are constant efforts to minimize cost and make effective utilization of capacities.

- 2) Expected increase in productivity & Profits in measurable terms:
The productivity of the Company has seen a steady rise in the past years and the management is confident that this upward trend will continue in years to come. However the Profit being the result of various factors, the exact amount of increase in profit on account of increased production, cannot be quantified.

IV. Disclosures:

Details of proposed remuneration of Mr. G.V.Bhavsar, job profile and suitability are disclosed in this Notice and Explanatory Statement annexed hereto.

The Board of Directors recommends the resolutions for your approval as set out under item no. 9.

This may also be treated as the requisite abstract and memorandum under section 302 of the Companies Act, 1956. None of the Directors except Mr. G.V.Bhavsar is concerned or interested in the said resolution.

Item No 10.

Members of the Company, at the Extraordinary General Meeting held on 13th April, 2009, had consented for holding of an office of profit by Mr. Deval Patel, relative of Mr. Ambar Patel, Managing Director, and payment of remuneration for an amount not exceeding Rs. 20, 000/- p.m. pursuant to section 314(1) of the Companies Act, 1956.

Keeping in view the result oriented contribution made by him in the growth and development of the Company, the Management has reviewed his performance and proposes to revise the salary payable to Mr. Deval Patel w.e.f. 1st April, 2010 to Rs. 20955/- p.m. inclusive of allowances, perquisites including bonus, reimbursement of medical expenses, LTA/LTC etc. and other benefits including contribution to Provident Fund, Gratuity, Superannuation Fund.

Pursuant to Provisions of Section 314(1B) of the Companies Act, 1956 read with Rule 10C of the Companies (Central Government's) General Rules and Forms, appointment of relative of Director to an office or place of profit, which carries a total monthly remuneration exceeding Rs. 20,000/- p.m., requires prior approval of the Members at the General Meeting and Central Government's approval. Accordingly, under the terms of Section 314 (1B) of the Act, approval of the Members is sought for the special resolution as set out in the notice for increase in remuneration of Mr. Deval Patel, relative of Mr. Ambar Patel, Managing Director and to hold office of profit. Necessary application under section 314(1B) of the Act for obtaining approval of the Central Government shall be made after obtaining Member's approval.

The Directors therefore recommend the Resolution as mentioned in Item No. 10 of the Notice for approval of the Members.

Save and except Mr. Ambar Patel, Managing Director, none of the Directors is, in any way, concerned or interested in the said resolution.

Annexure to Notice:

Details of Directors seeking appointment / re-appointment at the Annual General Meeting to be held on 7th August, 2010 (Pursuant to Clause 49 of the Listing Agreement):

Name	Dr. Baldev V. Patel	Dr. Navin Patel	Mr. Jainand Vyas	Mr. G.V. Bhavsar
Date of Birth	29.06.1950	06.02.1954	13.11.1953	04.06.1960
Date of Appointment	16.06.1994	02.12.2003	08.08.2009	08.08.2009
Qualifications	MBBS, MD (Pediatrician)	MBBS, MD (Pediatrician)	B.COM, LLB, FCA	Diploma in Printing.
Expertise in specific Functional Area	Dr. Baldev Patel is a very Senior Practicing Doctor in the USA. Apart from his Profession, he has rich business experience in general and is well versed with technicalities of Gravure Industry and provides strategic and technological inputs.	Dr. Navin Patel is a senior practicing pediatrician. He is also providing honorary services to many Hospitals including Sterling Hospital and has featured in various government campaigns and programmes.	Mr. Jainand Vyas (C A) has rich experience in the field of accounts, finance, audit, taxation etc. He has worked with reputed companies like Gruh Finance Ltd, Nirma Limited and presently working with Intas Pharmaceuticals Ltd.	Mr G.V. Bhavsar has over 29 years of experience in printing industry. He has wide exposure, experience and knowledge owing to his long association with all activities relating to printing and Gravure industry.
Directorships held in other public companies (Excluding foreign and private companies)	Nil	Nil	Nil	Nil
Committee Memberships in other public companies	Nil	Nil	Nil	Nil
Shareholding of Non Executive Directors	559859 Shares	Nil	1000 Shares	316900 Shares
Relationships between directors inter-se	Dr. Baldev Patel is son of Mr. Vithaldas Patel, director on the Board of the Company.	Not Applicable	Not Applicable	Not Applicable

DIRECTORS' REPORT:

Your Directors have pleasure in presenting the SEVENTEENTH Director's Report along with the Audited Accounts of the Company for the year ended on 31st March, 2010.

1. FINANCIAL RESULTS:

Particulars	For the year ended on 31st March, 2010 (Rs. in Lacs)	For the year ended on 31st March, 2009 (Rs. in Lacs)
Sales & Other Income	4836.00	3755.03
Profit before Depreciation, Interest, Tax and Exceptional Item	1589.44	1028.33
Less:		
Depreciation	574.05	441.87
Interest	253.50	231.07
Profit before Tax and Exceptional Item,	761.89	355.39
Less:		
Provision for Taxation	231.00	60.00
Provision for deferred Tax Liability	18.13	157.80
Provision for FBT & Wealth Tax	0.42	6.35
Profit/(Loss) After Tax	512.60	146.00
Add/(less):		
Excess/(Short) Provision of tax in earlier years	0.26	23.60
Prior period Adjustments	----	38.36
Surplus/ (deficit) brought forward from the Previous Year	1024.31	960.29
Amount Available for Appropriation :	1536.91	1106.29
Appropriation:		
General Reserve	51.26	10.03
Proposed Dividend	76.87	61.50
Corporate Dividend Tax	13.06	10.45
Balance carried to Balance sheet	1395.72	1024.31
TOTAL	1536.91	1106.29

2. DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs. 1.25 per share on 6,149,800 Equity Shares of Rs. 10/- each of the Company for the financial year 2009-2010. The proposed dividend would absorb Rs. 89.93 lacs including corporate dividend tax. We propose to transfer Rs.51.26 Lacs (10 % of the net profit for the year) to the general reserve.

3. BUSINESS OVERVIEW & OPERATIONS:

Your Company's total revenues have increased from Rs. 3679.14 lacs to Rs. 4712.81 lacs recording growth of 28.00%. The Company's EBDITA increased from Rs.1028.33 lacs to Rs. 1589.44 lacs and PAT increased from Rs. 146.00 lacs to Rs. 512.60 lacs recording increase of 351.00%. During the year Company has provided Foreign Exchange gain of Rs. 91.48 Lacs in the Profit & Loss Account as per the Accounting Standard AS-11 of the ICAI. Interest cost has marginally gone up from Rs. 231.07 Lacs to Rs. 253.50 Lacs. Depreciation has increased from Rs. 441.87 Lacs to Rs. 574.05 Lacs. During the year, a fire took place in the Company's factory premises at Rakanpur, resulting in partial destruction of stock, consumables, plant and machinery and building. The Company has lodged a claim with the insurance company and the surveyor's report assessing the loss is awaited.

During the year under review the demand has improved after the recession. Our investments have started contributing to the top line growth. We have strengthened our infrastructure facilities and financial support which has helped the company in servicing the customers and clients by delivering quality products. Your Company has carved a niche in the market and has stayed ahead in the Competition.

4. DEPOSITS:

The cumulative deposits received by your Company as at 31st March, 2010 were Rs 418.29 Lacs.

5. INSURANCE:

All the insurable interests of the Company including Inventories, Buildings, Plant & Machinery and Liabilities under legislative enactments are adequately insured.

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

The information to be disclosed as per Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given as Annexure 'A' to this report.

7. PARTICULARS OF EMPLOYEES:

Statement of the employees drawing remuneration in excess of limits prescribed by Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended is given as an Annexure 'B' to this report.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Management Discussion And Analysis Report is included in the Annual Report as separate section.

9. CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Report on Corporate Governance and a certificate from the Statutory Auditors of the Company confirming compliance of the same has been included in the Annual Report as separate section.

10. DIRECTORS:

During the year, Mr G.V.Bhavsar was appointed as Additional and Wholetime Director of the Company and Mr. Jainand G. Vyas as Additional and Independent Director on the Board of the Company w.e.f. 8th August, 2009. Pursuant to provisions of Section 260 of the Companies Act, 1956, and Articles of Association of the Company, they hold office up to the date of the forthcoming Annual General Meeting.

Mr. Vishnu Patel resigned w.e.f 13th May, 2009. Also, Mr. Narendra Patil resigned as Wholetime director of the Company w.e.f. 25th July, 2009. The Board records with appreciation the services given by Mr. Vishnu Patel as director and Mr. Narendra Patil as Wholetime director of the Company and also takes on record the invaluable contribution made by them in the growth of the Company.

In accordance with the provisions of Section 256 of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company, Dr. Baldev Patel and Dr. Navin Patel are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for reappointment.

The Notice convening Annual General Meeting includes resolutions for appointment of Mr G.V.Bhavsar, Mr Jainand G.Vyas, Dr Baldev Patel and Dr. Navin Patel along with their brief details.

11. AUDITORS:

The Auditors Report forming part of this Annual Report does not contain any qualification and is self explanatory.

Your Company's Statutory Auditor, M/s Deloitte, Haskins & Sells, Chartered Accountants, Ahmedabad, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Company has received written certificate from the Auditors stating that their re-appointment, if made, will be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, the Directors hereby state and confirm that:

- i) in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the accounting policies have been applied consistently and reasonable and prudent estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2009-2010 and the profit of the Company for that period;

- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the Annual Accounts have been prepared on a 'going concern basis'.

13. ACKNOWLEDGMENTS:

Your Directors express their appreciation for the continued co-operation, support & assistance received from Bankers, Statutory Authorities, Customers, Vendors, Consultants as well as Shareholders during the year. Your Directors also wish to place on record their appreciation for the dedicated services and contribution given by all the employees of the Company.

On Behalf of the Board

Ambar Patel - Managing Director

Roshan Shah - Whole Time Director

G V Bhavsar - Whole Time Director

Place : Rakanpur

Date : 08.05.2010

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Information under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 for the year ended on 31st March 2010.

A. CONSERVATION OF ENERGY:

- 1) Energy conservation measures taken:
 - i) As per the present government rules, compulsory energy audit has to be carried out for energy demand above 200KVA. So the Company has appointed recognized agency for carrying out energy audit.
 - ii) The Company has installed Wind Mill with a capacity of 0.8 MW, in the state of Gujarat for captive consumption of units generated. During the year 1304083 units were generated.
 - iii) As the Company maintains the average monthly power factor at 0.99, we can utilize the maximum power load as demanded.
- 2) Additional investments and proposals, if any which are being implemented for reduction of conservation of energy:
 - i) The Company has applied for registration of wind power project as Clean Development Mechanism (Carbon Credit) through the Wind Farm Developer.
 - ii) Proper maintenance of machine motors is being carried out to increase productivity.
 - iii) The Company is in the process of reducing the harmonics level and improving the power quality in terms of energy saving. So analysis is going for self-tuned filter in the electrical system.
 - iv) Energy monitoring system for further analysis of energy consumption in the plant.
- 3) Impact of measures at 1 & 2 and consequent impact on the cost of production of goods:
 - Resulted in reduction in consumption of energy and subsequently reduced cost of production of goods.
 - As we have maintained power factor at 0.99, we are eligible for maximum rebate from the State Power Supply Company.
 - During the year 3707470 Units of Electricity were purchased and 22644 Units were generated through DG Set, at a cost of Rs. 8.44 lacs. Best efforts are being made in conservation of energy.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars regarding Foreign Exchange Earnings and Outgo appear in Schedule 16 in the Notes to the Accounts.

C. RESEARCH & DEVELOPMENT (R&D) :

During the year, no new Research & Development activities were carried out.

On Behalf of the Board

Ambar Patel - Managing Director

Roshan Shah - Whole Time Director

G V Bhavsar - Whole Time Director

Place : Rakanpur

Date : 08.05.2010

ANNEXURE 'B' TO THE DIRECTORS' REPORT

Statement of particulars under Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975:

Employed throughout the year and were in receipt of remuneration not less than Rs. 24,00,000/-					
Name & Age (Yrs)	Designation/ Nature of Duties	Remu- neration	Qualification & (Experience In years)	Date of com- men- cement of employment	Particulars of last employment
Mr. Ambar Patel (56)	Managing Director	Rs. 32.50 Lacs	B.E. (Mechanical) Dip. (Electric Engineering) (34)	01/07/1994	Shilp Gravures, Vatva,
Mr. Roshan Shah (50)	Whole Time Director	Rs. 32.29 Lacs	B.E. (Chemical), M.M.S. (Marketing) (28)	04/02/1995	A.T.E. Enterprises Ltd. as Product Manager
Mr. G. V. Bhavsar (50)	Whole Time Director	Rs. 32.29 Lacs	Dip. (Mechanical Engineering) (28)	01/07/1996	Shilp Gravures, Vatva,
Mr. Narendra Patil (54)	Chief Technical Officer	Rs. 32.29 Lacs	Matriculate (31)	01/07/1996	Stovec Industries Ltd. as Junior Supervisor (Graphics & Engraving)
Mr. Atul Vinchhi (47)	Chief Operating Officer	Rs. 32.29 Lacs	Dip. (Mechanical Engineering) (28)	01/07/1996	Shilp Gravures, Vatva,

Notes :

- 1) Remuneration as above includes Salary, Allowances, Annual Pay, Company's contribution to Provident Fund, monetary value of perquisites as per Income Tax Act, 1961 and rules there under but does not include Company's contribution to Gratuity Fund & provision for leave encashment.
- 2) The Nature of employment in all the above cases is contractual, except for Mr. Atul Vinchhi and Mr. Narendra Patil.
- 3) No Employee was in receipt of remuneration of Rs. 2,00,000 per month, employed for part of the year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMY OVERVIEW:

The financial crisis that shook the pillars of world economy is on the path of recovery. Global growth, after experiencing a sharp downturn in 2008-2009, has catapulted back to recovery phase with the global trade gradually picking up. In the wake of such recovery, prospects of developing countries are for robust recovery in the times ahead.

India, over a period of the year has posted significant recovery in terms of growth figures. GDP growth rate is around 7.2% for the year 2009-2010. Manufacturing sector registered a growth of 3.2% in 2008-2009 to 8.9% in 2009-2010. The Gravure industry in which you Company operates, shall continue to grow at a steady pace since the basic needs of packaging shall remain.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Gravure Industry has been continuously growing and showing an upward trend since the company began its operations in 1995. Today your Company serves various segments of gravure industry such as flexible packaging, PVC flooring, artificial leather, specialty coating, etc. Your Company has state of the art latest technologies and facilities to keep pace with the emerging trends in the market.

Your Company's acquisitions of Flexo Division at Vadodara and setting up of Laser Technology has enhanced the capabilities and strengthened the position in the market. The laser technology has capability to cater to specialty applications like embossing which will be import substitute to many industries. We have developed designs for embossing in glass, paperboard, leather, etc. The designs have been commercially accepted and market response for the same has been overwhelming. We have also been able to develop ceramic anilox rollers for flexography industry too.

OPPORTUNITIES:

Your Company is a leading supplier for gravure rollers for Packaging industry, especially flexible packaging and label industry. The packaging industry is expected to grow at a rate of 15% annually. Also, India is one of the major producers as well as consumer for flexible/ plastic packaging in the world. Keeping this in mind, potential for the growth of packaging industry is enormous. Hence, your Company is optimistic on the growth prospects. Also, your company can now provide choice of three technologies viz. Chemical Etching, Electronic Engraving & Laser Engraving. This has enabled your Company to cater different variety of customers and vendors.

THREATS, RISKS & CONCERNS:

Fluctuations in prices of raw material such as steel, copper etc. keep the margins under pressure. The exchange rate fluctuations have further increased the inputs costs. Also, being in the market, competition serves as one of the threats to the business operation of the Company. Furthermore, the Company derives over 90% of its revenue from the Domestic Market and hence is potentially exposed to any risk of a significant impact on the Indian Economy. Your Company endeavors to address these threats by monitoring, checking and discussing and gaining industry specialization and expertise.

OUTLOOK:

Your Company, keeping pace with overall gravure market has grown significantly. The Management expects to continue this trend in the years to come, subject to favorable market conditions, and stable economic policies.

INTERNAL CONTROLS:

Your Company's Internal Control System is supplemented by extensive audit by an independent firm of Chartered Accountants as Internal Auditors, who discusses Internal Control System with Audit Committee. The Audit Committee thoroughly reviews the Internal Audit function and makes recommendations on scope of Internal Audit. Internal Audit reports are reviewed and observations are discussed. Corrective measures are taken wherever necessary. The Audit Committee also meets up with Statutory Auditors to discuss and have an overview on the operations of the Company.

CAUTIONARY STATEMENT:

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

CORPORATE GOVERNANCE REPORT

(Pursuant to Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY:

Your Company believes that good Corporate Governance is essential in steering the Company towards growth and development. Corporate governance consists of practices which are directed towards ensuring transparency and timely disclosure. It is aimed at assisting the top management of the company to meet its obligation to all its stakeholders, including amongst others, shareholders, customers, employees and community in which the Company operates.

Your Company endeavors to adopt best governance practices. Our commitment is reflected in the steps that we have taken to ensure compliance of law and by regularly reviewing the systems and procedures. Your Company constantly strives to achieve enhancement of shareholders value and effective utilization of resources to realize long term goals.

2. BOARD OF DIRECTORS:

(a) Composition of Board of Directors:

The Composition of Board of Directors complies with the provisions of Corporate Governance of Listing Agreement with reference to number of Executive and Non Executive Directors. As at March 31, 2010, the Company's Board of Directors is comprised of 10 (Ten) Directors, with a Managing Director, 2 (Two) Whole-time Directors, 2 (Two) Non Executive Director and 5 (Five) Independent Directors. The Chairman of the Board is a Non-Executive Director. None of the Directors on the Board is a member of more than 10 committees or act as a Chairman of more than 5 committees across all companies in which he is a director. The Directors are qualified and experienced professionals in business, finance, law and management.

(b) Board Meetings:

During the year under review, 5 (Five) Board Meetings were held on 13th May, 2009, 25th July 2009, 8th August, 2009, 31st October, 2009 and 30th January, 2010. The Company's last Annual General Meeting was held on 8th August, 2009. The maximum time gap between 2 Board meetings did not exceed more than 4 months as prescribed under the Listing agreement.

The Board discusses amongst other business, the quarterly performance of the Company and financial results. The Agenda papers along with agenda notes are circulated well in advance to the Members of the Board to take informed decisions.

The Composition of the Board, attendance at Board Meetings (BM) held during the year and at the last Annual General Meeting (AGM), numbers of Directorships and Memberships of Committees as on March 31, 2010 are as follows:

Name of Director	Category of Director	Board Meeting	Last AGM held on August 8, 2009	Other Director -ship	Com- mittee Mem- berships	Comm- ittee Chairm- anships
Dr. Baldev Patel	NED	0/5	No	Nil	Nil	Nil
Mr. Ambar Patel	MD	5/5	Yes	Nil	Nil	Nil
Mr. Roshan Shah	WTD	5/5	Yes	Nil	Nil	Nil
Mr. G. V. Bhavsar*	WTD	3/5	Yes	Nil	Nil	Nil
Mr. Narendra Patil **	WTD	2/5	Yes	--NA--	--NA--	--NA--
Mr. Vithaldas Patel	NED	3/5	Yes	Nil	Nil	Nil
Mr. Vishnu Patel #	NED	0/5	No	--NA--	--NA--	--NA--
Mr. Shailesh Desai	NED (I)	5/5	Yes	Nil	Nil	Nil
Mr. Chinubhai Shah	NED (I)	5/5	Yes	14	6	3
Mr. Rajendra Shah	NED (I)	3/5	Yes	4	1	2
Dr. Navin Patel	NED (I)	3/5	Yes	Nil	Nil	Nil
Mr. Jainand Vyas ##	NED (I)	3/5	Yes	Nil	Nil	Nil

MD- Managing Director; WTD- Whole Time Director;
NED- Non Executive Director

(I)- Independent

* Appointed as Wholetime Director w.e.f 8th August, 2009.

** Ceased to be Wholetime Director w.e.f. 25th July, 2009.

Ceased to be Director w.e.f. 13th May, 2009.

Appointed as Additional and Independent Director w.e.f 8th August, 2009.

Other Directorship does not include Directorships in Private, Foreign and Section 25 Companies.

The Committee Memberships and Chairmanships in other Companies include Memberships and Chairmanships of Audit and Shareholders'/ Investors' Grievance Committee only.

(c) Details of Directors being re-appointed:

According to Articles of Association, one third of the directors retires by rotation and if eligible, offer themselves for reappointment at the Annual General Meeting. As per Article 126 of Articles of Association, Dr. Baldev Patel and Dr. Navin Patel will retire at the ensuing Annual General Meeting & have offered themselves for reappointment. Detailed resume of the directors are provided in the Notice for the Annual General Meeting.

3. COMMITTEES OF THE BOARD:

A) Audit Committee:

(I) Composition:

The Audit Committee comprises of 2 (two) Independent Non- Executive Directors and 1 (one) Executive Director. The Company Secretary is Secretary to the Committee. The Committee comprises of the following:

Composition	Designation	Category
Mr. Chinubhai Shah	Chairman	Non - Executive & Independent Director
Mr. Shailesh Desai	Member	Non - Executive & Independent Director
Mr. Ambar Patel	Member	Managing Director

The Chairman of the Committee was present at the Annual General Meeting held on 8th August, 2009. Executives from the Finance Department, Representatives of the Statutory Auditors and Internal Auditors are also invited to attend the Audit Committee Meetings.

(II) Committee Meetings:

During the year under review, 4(Four) Audit Committee Meetings were held on 13th May, 2009, 25th July, 2009, 31st October, 2009 and 30th January, 2010. Attendance of the members at the meetings is as under:

Name of the Director	No of Meetings Attended
Mr. Chinubhai Shah	4
Mr. Shailesh Desai	4
Mr. Ambar Patel	4

(III) Terms of Reference:

The role and terms of reference of the Audit Committee cover the matters specified for the Audit Committee under clause 49 of the Listing Agreement and Section 292 (A) of the Companies Act, 1956, including the following;

- To review the Company's Financial Reporting Process.
- To review with the Management, Quarterly, Half Yearly and Annual Financial Statements.
- To review with the Management, External and Internal Auditors, the adequacy of Internal Control Systems.
- To review the Company's Financial and Risk Management Policies.
- To secure attendance of outsider with relevant expertise if considered necessary.

B) Remuneration Committee:

(I) Composition:

The Remuneration Committee is presently composed of 3 (three) members and all are Independent Non- Executive Directors. The Company Secretary is Secretary to the Committee. The Committee comprises of the following:

Composition	Designation	Category
Mr. Shailesh Desai	Chairman	Non - Executive & Independent Director
Mr. Chinubhai Shah	Member	Non - Executive & Independent Director
Dr. Navin Patel	Member	Non - Executive & Independent Director

(II) Committee Meetings:

During the year under review, 1 (One) Remuneration Committee Meeting was held on 8th August, 2009. Attendance of the members at the meeting is as under:

Name of the Director	No of Meetings Attended
Mr. Shailesh Desai	1
Mr. Chinubhai Shah	1
Dr. Navin Patel	1

(III) Role and Terms of Reference of the Remuneration Committee:

The role and terms of reference of the Remuneration Committee cover the matters specified for the Remuneration Committee under clause 49 of the Listing Agreement and Schedule XIII of The Companies Act, 1956, including the following;

i) To determine Company's Policy on Specific Remuneration Packages for Managing Director and Executive Directors Including Pension Rights and any compensation payment.

ii) To annually review and approve for Managing Director and Executive Directors:

- Monthly Basic Salary.
- Annual Remuneration Payment including all types of perquisites.
- Employment Agreements and Severance Arrangements and;
- Any other Benefits, Compensation or Arrangements.

IV) Remuneration Policy:

Company pays remuneration by way of salary, benefits & perquisites, allowances and annual pay / incentive payment to the Executive Directors. Annual increments are decided by the Remuneration Committee within the Salary limit approved by the Members. Annual / Incentive payment is decided by the Committee after taking into account financial position of the Company, qualification and experience, past performance of Executive Directors and reporting to the Board. The remuneration paid to Executive Directors and their Shareholding is given below:

Particulars	Name of Directors (Amt in Rs.)		
	Mr. Ambar Patel	Mr. Roshan Shah	Mr. G. V.Bhavsar
Salary	2373200	2345600	2345600
Perquisites & Allowances	589613	599476	599476
Retirement Benefits	287784	284472	284472
Total	3250597	3229548	3229548
No. of Shares	243910	69404	316900

- Notice period for Executive Directors is 3 months.
- Service Contract for Executive Directors is 5 years w.e.f. 1st July 2007.
- The Company has not issued any stock options to the Directors.

(ii) Non Executive Directors:

Sitting Fees for attending meetings of Board / Committee is paid as per the provisions of Articles of Association of the Company / Companies Act, 1956. Remuneration of the Non Executive Directors is decided by the Board based on their attendance and contribution at the Board, time spent for the business of the Company, seniority, experience and expertise of each Director. A detailed criterion for payment to Non Executive Directors is posted on the web site of the Company. The sitting Fees / remuneration paid to Non Executive Directors and their Shareholding in the Company is as follows:

Particulars	Particulars		
	Sitting Fees Paid (Amt Rs.)	Remuneration (Amt Rs.)	No. of Shares
Dr. Baldev Patel	-	-	559859
Mr. Vithaldas Patel	45000	12.00 Lacs*	48406
Mr. Shailesh Desai	150000	-	9000
Dr. Navin Patel	55000	-	NIL
Mr. Chinubhai Shah	140000	-	NIL
Mr. Rajendra Shah	55000	-	NIL
Mr. Jainand Vyas	45000	-	1000

* Approved by Members and Central Government.

Non- Executive Directors does not have any material pecuniary relationship or transactions except those mentioned under Related Party Transactions.

C) Shareholders' / Investors Grievance Committee:

(I) Composition:

The Board has constituted Shareholders' / Investors Grievance Committee for speedy disposal of Grievances/ complaints relating to Shareholders/investors. The Committee consists of 3 (Three) Directors out of which 2(Two) are Non- Executive Independent Directors and 1(One) is Executive Director. The Committee comprises of the following:

Composition	Designation	Category
Mr. Rajendra Shah	Chairman	Non - Executive & Independent Director
Mr. Shailesh Desai	Member	Non - Executive & Independent Director
Mr. Ambar Patel	Member	Managing Director

The Company Secretary is designated as the Compliance officer and Secretary of the Committee.

(II) Committee Meetings:

During the year under review, 1 (One) Shareholders' / Investors Grievance Committee Meetings was held on 13th May, 2009. Attendance of the members at the meetings is as under:

Name of the Director	No of Meetings Attended
Mr. Rajendra Shah	1
Mr. Shailesh Desai	1
Mr. Ambar Patel	1

The Board has delegated the powers to approve transfers of shares / transmissions to Company Secretary and one Senior Executive of the Company.

(III) Terms of Reference:

The Committee is empowered to oversee redressal of investors' complaints pertaining to transfer and transmission of Shares, issue of Share Certificates, issue of duplicate certificates non- receipt of dividends and annual reports and other miscellaneous Complaints.

(IV) Investor Grievances during the year

Status of Complaints received during the year:

Particulars	No. of Complaints received during the year	No. of Complaints redressed during the year	Pending as on 31.03.2010
Related to Shares	NIL	NIL	NIL
Non receipt of Dividend	2	2	2*

* Pending as received in the last week of March 2010.

Shareholders can contact Ms. Y. S. Vora-Company Secretary and Compliance Officer, at ysvora@shilpgravures.com or Mr. Rajendra Shah at: chairmansigc@shilpgravures.com.

4) INFORMATION RELATING TO ANNUAL GENERAL MEETINGS:

i) The last three Annual General Meetings were held at: 780, Pramukh Industrial Estate, VII. Rakanpur, Tal. Kalol, Dist. Gandhinagar-382721

Financial Year	Date of Annual General Meeting	Time
2008-2009	8th August, 2009	4.00 p.m.
2007-2008	17th May, 2008	4.00 p.m.
2006-2007	30th May, 2007	4.00 p.m.

ii) The following Special Resolutions were passed in last three Annual General Meetings:

Date of Meeting	Resolutions
August 8, 2009	No Special Resolution was passed
May 17, 2008	Payment of Remuneration to Mr. Vithaldas Patel, Non Executive Director, subject to approval of Central Government.
May 30, 2007	Resolutions for Re-appointment of Mr. Ambar J. Patel as Managing Director and Mr. Roshan Shah & Mr. Narendra R. Patil as Whole Time Directors

No Special Resolution was put through Postal Ballot last year.

5) DISCLOSURES:

1. Related Party Transactions have been disclosed in the Notes to Accounts. Apart from that, there are no materially significant related party transactions that may have conflict with the interest of the Company.
2. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital markets, during the last three years: Nil

6) DISCLOSURE OF ACCOUNTING TREATMENT:

The Company follows Accounting Standards issued by ICAI and in preparation of financial statements, the Company has not adopted a treatment different from that prescribed in any accounting standard.

7) CEO/CFO CERTIFICATION:

Managing Director have certified to the Board compliance in respect of all matters specified in sub clause V of clause 49 of Listing Agreement.

8) MEANS OF COMMUNICATION :

The Quarterly Results / Half Yearly and Annual Financial Results are normally published in Financial Express (Gujarati Daily) and Indian Express (English Daily). Half Yearly reports are not sent to shareholders. The information relating to Company's performance etc., are submitted to Institutional Investors / Financial Analysts, as and when asked for. As per the Clause 51 of the listing agreement, the Quarterly results, Share holding pattern, Quarterly report on Corporate Governance and Audited Annual Accounts are displayed on the electronic data information filing & retrieval (EDIFAR) website at <http://sebidifar.nic.in>. Further the Quarterly Results, Shareholding Pattern and other information are also displayed on the website of Company at: www.shilpgravures.com

9) GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting:

Date and Time: 7th August, 2010 at 4.00 p.m.
Venue: 780, Pramukh Indl. Estate, Village Rakanpur, Tal. Kalol, Dist. Gandhinagar - 382 721

2. Financial Calendar:

Results for the Quarter Ending on:
30th June 2010 End of July 2010
30th September 2010 End of October 2010
31st December 2010 End of January 2011
31st March 2011 End of May 2011

3. Book Closure: Saturday, 31st July, 2010 to Saturday, 7th August, 2010 (Both days inclusive).

4. Dividend Payment Date:

- Dividend if declared will be paid to:
 - (a) the members in respect of shares held in physical form, after giving effect to all valid transfers of shares in physical form lodged with the Company on or before the close of business hours on 30th July, 2010.
 - (b) the members whose names will appear on the statement of beneficial ownership furnished by NSDL and CDSL at the end of business hours on 30th July, 2010, in respect of shares held in Demat form.
- Dividend warrants made payable on 09.08.2010 will be posted to members at their registered address.

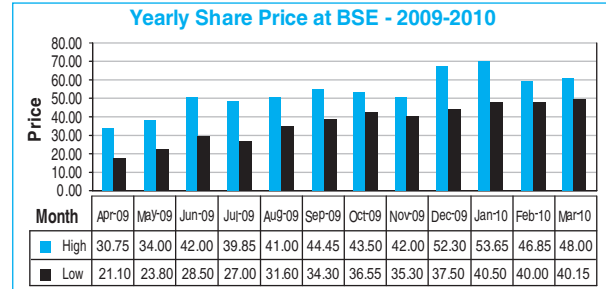
5. Listing on Stock Exchanges:

The Company's shares are listed at Bombay Stock Exchange (BSE). The Company has paid the Listing fee for the year 2010-2011 to the Stock Exchange.

6. Stock Code/ Symbol:

Stock Code: 513709
Stock Symbol: SHILGRAVQ
ISIN: INE960A01017

7. Stock Performance:



Monthly High- Low on BSE:		
Month	High	Low
Apr-09	30.75	21.10
May-09	34.00	23.80
Jun-09	42.00	28.50
Jul-09	39.85	27.00
Aug-09	41.00	31.60
Sep-09	44.45	34.30
Oct-09	43.50	36.55
Nov-09	42.00	35.30
Dec-09	52.30	37.50
Jan-10	53.65	40.50
Feb-10	46.85	40.00
Mar-10	48.00	40.15

8. Registrar and Share Transfer Agent:

During the year under review, your Company has changed the Registrar and Share Transfer Agents. Now, the Share transfer work is being carried out by **M/s Sharepro Services (India) Pvt. Ltd.**, 416 - 420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad-380 006. Request for dematerialisation and rematerialisation should be sent directly at the above address.

9. Share Transfer System: Share Transfer Agent attends to the share transfer work once in a fortnight and shares are transferred if the documents are clear in all respects. During the year 18 Transfer Deeds involving 3000 shares were transferred. Requests for Issue of Duplicate Shares / Fresh Share Certificate / Transmission / Consolidation of Shares are approved by the Shareholders / Investors Grievance Committee. Pursuant to clause 47(c) of the listing agreement with the Stock Exchange, certificate on half yearly basis, has been issued by a Company Secretary in Practice for due compliance of share transfer formalities.

All requests for dematerialisation of shares are processed and the confirmation is generally given to the Depositories within 15 days. Pursuant to SEBI directive, certificate on quarterly basis is received from the Auditors of the Company for timely dematerialisation of shares and reconciliation of the share capital of the Company.

10. Distribution of Shareholding as on March 31, 2010:

No of Shares	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	4502	86.91	622679	10.13
501 – 1000	266	5.14	222463	3.62
1001 – 2000	145	2.80	220751	3.59
2001 – 3000	80	1.54	200918	3.27
3001 – 4000	30	0.58	104079	1.69
4001 – 5000	27	0.52	129250	2.10
5001 – 10000	59	1.14	441335	7.18
10001 and above	71	1.37	4208325	68.43
Total	5180	100.00	6149800	100.00

11. Pattern of Shareholding as on March 31, 2010:

Sr.No.	Category	No. of Shares	(%)
1.	i) Indian Promoters	1591090	25.87
	ii) Foreign Promoters	1719756	28.00
	iii) Person acting in concert	-	-
2.	Financial Institutions/Banks	200	0.00
3.	Body Corporate	220743	3.59
4.	Indian Public	2145578	34.88
5.	NRI	462324	7.51
6.	Any Other	9000	0.14
7.	Shares in Transit	1109	0.01
8.	Total	6149800	100.00

12. Distribution of Physical & Dematerialized Shares on March 31, 2010:

Total Paid-up & Listed Capital	Physical			Demat Holding		
	No. Of Shares	%	No. Of Share holders	No. Of Shares	%	No. Of Share holders
61,49,800 Shares	727210	11.82	2035	5422590	88.18	3145

13. Plant Location:

The Company's plant is located at : (1) 780, Pramukh Industrial Estate, Village Rakanpur, Taluka Kalol, Dist. Gandhinagar 382721. (2) Flexo Division - II/III Floor, Hira House, Near Kalali Crossing, Old Padra Road, Baroda 390015.

14. Address of Correspondence:

Members are requested to communicate directly to the Company's new Registrar and Share Transfer Agent, **M/s Sharepro Services (India) Private Limited**, 416 - 420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad-380 006. for any issue relating to Shares. For any other information, Shareholders are requested to communicate at the Registered Office.

Declaration By Chief Executive Officer (CEO)

This is to confirm that the Company has adopted Code of Conduct for Directors & Senior Management Personnel. Both these codes are available on the web site of the Company. I confirm that the Company has in respect of the financial year ended 31st March 2010, received from the Members of the Board and Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them.

Place: Rakanpur

Ambar Patel

Date: 31.03.2010

Managing Director

Auditors' Certificate on Corporate Governance

To the Members of

Shilp Gravures Limited

We have examined the compliance of conditions of corporate governance by **SHILP GRAVURES LIMITED** for the year ended on 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of the corporate governance as stipulated in the said clause. It is neither an audit nor an expression of an 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117365W)

Gaurav J. Shah

Partner

Place: Ahmedabad

Date: 8th May, 2010

(Membership No.35701)

AUDITORS' REPORT

To the Members of

Shilp Gravures Limited

- We have audited the attached Balance Sheet of **SHILP GRAVURES LIMITED** ("the Company") as at 31st March, 2010, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both 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 the 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) 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.
- Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - 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;
 - in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - 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 in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date and
 - in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
- On the basis of the written representations received from the Directors as on 31st March, 2010 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117365W)

Gaurav J. Shah

Partner

Place: Ahmedabad

Date: 8th May, 2010

(Membership No. 35701)

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date on the accounts of Shilp Gravures Limited for the year ended on March 31, 2010)

1. The nature of the Company's activities and other relevant facts are such that item (viii), (xiii) and (xiv) of paragraph 4 of the Order are not applicable to the Company.
2. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, the fixed assets were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
(c) The Company has not disposed off substantial part of the fixed assets during the year.
3. (a) As informed to us, the 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.
(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of inventories.
4. (a) The Company has not granted any loans, secured or unsecured to any of the parties listed in the register maintained under section 301 of the Companies Act, 1956 hence the clause 3 (b), (c) and (d) is not applicable to the Company.
(b) The Company has taken unsecured loan from a company listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 10.24 lacs and the year-end balance of loan taken from such parties is 7 lacs.
(c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which such loan is taken are not prima facie prejudicial to the interest of the Company.
(d) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest and there are no overdue amounts payable by the Company.
5. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for purchase of inventories and fixed assets and for sale of goods and services. We have not observed any continuing failure to correct major weaknesses in such internal control system.
6. In respect of contracts or arrangements required to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that:
(a) Particulars of contracts or arrangements have been so entered.
(b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
7. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975, with regard to deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
8. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
9. In respect of statutory dues:
 - (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, wealth tax, service tax, custom duty, cess and other material statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or bank or debenture holders.
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
14. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
15. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term investment.
16. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
17. The Company has not issued any debentures during the year.
18. The Company has not raised any money by way of public issue during the year.
19. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117365W)
Gaurav J. Shah
Partner
(Membership No.35701)

Place: Ahmedabad
Date: 8th May, 2010

Balance Sheet as at 31st March, 2010
(Rs. In Lacs)

PARTICULARS	SCHEDULE	AS AT 31ST MARCH 2010	AS AT 31ST MARCH 2009
SOURCES OF FUNDS :			
Shareholders' Funds:			
Share Capital	1	614.98	614.98
Reserves and Surplus	2	<u>2,111.98</u>	<u>1,689.31</u>
		2,726.96	2,304.29
Loan Funds:			
Secured Loans	3	1,865.32	1,664.52
Unsecured Loans	4	<u>712.16</u>	<u>897.96</u>
		2,577.48	2,562.48
Deferred Tax Liability (net)		479.80	461.67
TOTAL		<u>5,784.24</u>	<u>5,328.44</u>
APPLICATION OF FUNDS:			
Fixed Assets			
Gross Block	5	8,017.28	7,008.85
Less: Depreciation / Amortisation		<u>3,697.87</u>	<u>3,135.34</u>
Net Block		4,319.41	3,873.51
Capital Work - in - progress		<u>85.84</u>	<u>48.98</u>
		4,405.25	3,922.49
Investments:	6	28.78	342.33
Current Assets, Loans And Advances :			
Inventories	7	506.97	317.52
Sundry Debtors		1,456.98	1,254.06
Loans and Advances		189.67	162.61
Cash and Bank Balances		<u>318.49</u>	<u>346.68</u>
Total Currents Assets		<u>2,472.11</u>	<u>2,080.87</u>
Less: Current Liabilities & Provisions:	8	1,121.90	1,017.25
Net Current Assets		<u>1,350.21</u>	<u>1,063.62</u>
TOTAL		<u>5,784.24</u>	<u>5,328.44</u>
Significant Accounting Policies and Notes to Financial Statements	16		

As per our report of even date attached

Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner
Membership No. 35701

Place : Ahmedabad
Date : 08.05.2010

For and on behalf of the Board

Ambar J. Patel
Managing Director

Gajanan V. Bhavsar
Executive Director

Place : Rakanpur
Date : 08.05.2010

Roshan H. Shah
Executive Director

Yoshita S. Vora
Company Secretary

Profit and Loss Account for the year ended on 31st March 2010
(Rs. In Lacs)

PARTICULARS	SCHEDULE	AS AT 31ST MARCH 2009-10	AS AT 31ST MARCH 2008-09
INCOME			
Sales and Services	9	4,712.81	3,679.14
Other Income	10	123.20	75.88
Increase/(Decrease) in Stock	11	9.45	55.33
		<u>4,845.46</u>	<u>3,810.35</u>
EXPENDITURE			
Materials and Manufacturing Expenses	12	1,979.11	1,545.82
Employee Emoluments	13	803.06	643.11
Administrative, Selling & Other Expenses	14	473.85	593.09
Interest and Finance Charges	15	253.50	231.07
Depreciation / Amortisation		574.05	441.87
		<u>4,083.57</u>	<u>3,454.96</u>
Profit Before Tax And Prior Period Adjustments		761.89	355.39
Provision for Tax			
Current tax		231.00	60.00
Wealth Tax		0.42	0.35
Deferred Tax		18.13	157.80
Fringe Benefit Tax		--	6.00
Short / (Excess) provision of tax in earlier years		(0.26)	23.60
		<u>512.60</u>	<u>107.64</u>
Add/(Less) Prior period Adjustments		--	38.36
Profit After Tax And Prior Period Adjustments		512.60	146.00
Balance Brought Forward		1,024.31	960.29
Amount Available for Appropriations		<u>1,536.91</u>	<u>1,106.29</u>
Appropriations			
Transfer to General Reserve		51.26	10.03
Proposed Dividend		76.87	61.50
Tax on Proposed Dividend		13.06	10.45
		<u>1,395.72</u>	<u>1,024.31</u>
Balance Carried to Balance Sheet		1,395.72	1,024.31
Earnings Per Share of the Face Value of Rs. 10 Each			
Basic and Diluted		8.34	2.37
Significant Accounting Policies and Notes to Financial Statements	16		

As per our report of even date attached

Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner
Membership No. 35701

Place : Ahmedabad
Date : 08.05.2010

For and on behalf of the Board

Ambar J. Patel
Managing Director

Gajanan V. Bhavsar
Executive Director

Place : Rakanpur
Date : 08.05.2010

Roshan H. Shah
Executive Director

Yoshita S. Vora
Company Secretary

Schedules 1 to 8 & 16 Annexed to and forming part of Balance Sheet as at 31st March 2010
(Rs. In Lacs)

PARTICULARS	AS AT 31ST MARCH 2010	AS AT 31ST MARCH 2009
Schedule 1		
Share Capital		
Authorised:		
65,00,000 Equity Shares of Rs.10 each	650.00	650.00
Issued, Subscribed and Paid-up:		
61,49,800 Equity Shares of Rs. 10 each fully paid up	614.98	614.98
	<u>614.98</u>	<u>614.98</u>
Schedule 2		
Reserves and Surplus		
Capital Reserve		
State Capital Investment Subsidy Balance as per last Balance Sheet	15.00	15.00
General Reserve		
As per Last Balance Sheet	650.00	639.97
Add : Transferred from Profit & Loss Account	51.26	10.03
	<u>701.26</u>	<u>650.00</u>
Profit and Loss Account		
Balance as per Profit and Loss Account	1,395.72	1,024.31
	<u>2,111.98</u>	<u>1,689.31</u>
Schedule 3		
Secured Loans		
Term Loans		
From Banks		
Foreign Currency Loans	493.92	634.60
Indian Rupee Loans	344.96	251.68
Short Term Working Capital Loans		
From Banks	1,006.93	737.31
Hire Purchase Loans	19.51	40.93
{Refer Note 3 of Schedule 16B}		
	<u>1,865.32</u>	<u>1,664.52</u>
Schedule 4		
Unsecured Loans		
Long Term		
From Financial Institution	166.87	166.87
Fixed Deposits From Directors	98.05	119.52
Fixed Deposits From Others	320.24	509.19
Inter Corporate Deposits	127.00	102.38
	<u>712.16</u>	<u>897.96</u>

Schedule 5
Fixed Assets (At Cost)
(Rs. In Lacs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2009	Additions during the year	Deletions / Adjustments during the year	As at March 31, 2010	As at April 1, 2009	Additions during the year	Deletions / Adjustments during the year	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
Land	94.58	--	-	94.58	-	-	-	-	94.58	94.58
Buildings	499.21	101.76	-	600.97	71.53	17.15	-	88.68	512.29	427.68
Plant & Machinery	5,527.76	390.38	-	5,918.17	2,661.81	395.70	-	3,057.51	2,860.63	2,865.95
Electrical Installations	116.56	12.44	-	129.00	33.25	6.20	-	39.45	89.55	83.31
Furniture & Fixtures	121.80	14.67	-	136.47	48.39	8.52	-	56.91	79.56	73.41
Office Equipments & Computers	383.06	32.68	-	415.74	254.08	26.92	-	281.00	134.74	128.98
Vehicles	156.01	20.98	15.04	161.95	44.31	14.88	11.52	47.67	114.28	111.70
Intangible Assets	109.87	450.56	-	560.43	21.97	108.68	-	126.65	433.78	87.90
Total	7,008.85	1,023.47	15.04	8,017.28	3,135.34	574.05	11.52	3,697.87	4,319.41	3,873.51
Capital Work In Progress	48.98	63.51	26.65	85.84	-	-	-	-	85.84	48.98
Total Fixed Assets	7,057.83	1,086.98	41.69	8,103.12	3,135.34	574.05	11.52	3,697.87	4,405.25	3,922.49
Previous Year	5,511.32	1,689.80	143.29	7,057.83	2,752.33	441.87	58.86	3,135.34	3,922.49	2,758.99

Notes:

1. Additions during the year include fixed assets and goodwill acquired on acquisition of running businesses of M/s Shilp Gravures {Refer Note 2 of Schedule 16B}
2. Building includes Rs 100 towards one equity share fully paid up of Shree Kashi Parekh House Owner's Association
3. Plant and Machinery includes softwares being an integral part of plant and machinery

(Rs. In Lacs)

PARTICULARS	AS AT 31ST MARCH 2010	AS AT 31ST MARCH 2009
SCHEDULE - 6		
INVESTMENTS (At Cost)		
Long Term - Unquoted		
Trade		
102,520 (P.Y. 92,520) Equity shares fully paid up of Rs 25/- each of Kalupur Commercial Co-operative Bank Ltd.	25.63	23.13
Non Trade		
18430 units of Birla Sun Life Equity Fund	--	15.00
67086 units of DSP Black Rock Top 100 Equity Fund	--	17.50
1697 units of Kotak PSU Bank ETF	--	5.00
25151 units of Reliance Diversified Power Sector Fund	--	12.50
6604 (P.Y. 56808) units of Reliance Banking Fund	3.15	15.00
Less: Provision for diminution in value	--	24.00
	3.15	41.00
NAV as at 31st March 2010 Rs. 314,769 (P.Y. Rs. 3,399,950)		
Investment in Capital of a Partnership Firm		
M/s Shilp Gravures {Refer Note 2 of Schedule 16B}	--	278.20
	28.78	342.33
SCHEDULE - 7		
Current Assets, Loans and Advances		
Inventories		
Finished Goods	9.27	16.31
Work in Process	127.17	110.68
Raw Materials and Goods in Transit	345.25	165.72
Packing Materials	1.21	2.00
Stores, Spares & Consumables	24.07	22.81
	506.97	317.52
Sundry Debtors		
(Unsecured and considered good)		
Outstanding over six months	244.88	201.12
Others	1,212.10	1,052.94
	1,456.98	1,254.06
Cash and Bank Balances		
Cash on hand	5.11	6.48
Balances with Scheduled Banks		
In Current Accounts	119.92	124.24
In Margin Accounts	1.74	1.74
In Fixed Deposit Accounts	62.90	30.15
	189.67	162.61
Loans and Advances		
(Unsecured and considered good)		
Advances recoverable in cash or kind or for value to be received	156.43	175.32
Balances due from tax / statutory authorities	81.80	65.50
Sundry deposit	50.93	49.65
Advance Tax and TDS (Net of Provisions)	29.33	56.21
	318.49	346.68

PARTICULARS	AS AT 31ST MARCH 2010	AS AT 31ST MARCH 2009
SCHEDULE - 8		
Current Liabilities & Provisions		
Current Liabilities		
Sundry Creditors	599.76	574.20
Advances from Customers	23.47	15.33
Payable to erstwhile partners of M/s Shilp Gravures*	89.76	
Payable on business acquisition**	31.45	81.71
Unclaimed Dividend***	17.20	17.55
Statutory and other liabilities	199.89	191.06
*Refer Note B.2 of Schedule 16		
** Pertaining to acquisition of "A Consultant" and "A Designer" in the financial year 2008-09.		
**There is no amount due and outstanding to be credited to Investor Education and Protection Fund		
	<u>961.53</u>	<u>879.85</u>
Provisions		
Provisions for Leave Enchashment	17.76	18.06
Provisions for Gratuity	52.68	47.39
Proposed Dividend and Dividend Tax	89.93	71.95
	<u>160.37</u>	<u>137.40</u>
	<u>1,121.90</u>	<u>1,017.25</u>

Schedules 9 to 16 Annexed to and forming part of Profit & Loss Account for the year ended on 31st March 2010 (Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2010	FOR THE YEAR ENDED 31ST MARCH 2009
SCHEDULE - 9		
Sales and Services		
Sales	3,559.35	2,718.97
Less : Excise Duty	278.40	311.26
	<u>3,280.95</u>	<u>2,407.71</u>
Job Work Sales	1,501.82	1,360.99
Less : Service Tax	141.40	147.94
	<u>1,360.42</u>	<u>1,213.05</u>
Trading Sales	50.00	43.53
Other Sales	47.28	30.54
Less : Discount on sales	25.84	15.69
	<u>4,712.81</u>	<u>3,679.14</u>
SCHEDULE - 10		
Other Income		
Dividend From Long Term Investments	5.24	6.08
Interest on investment	--	0.22
Share from partnership firm (upto April 15, 2009)	0.51	21.61
Recovery of Bad debts written off in earlier years	3.62	42.80
Rent Income	0.90	0.90
Gain on foreign exchange rate fluctuation	91.48	--
Write back of provision for diminution in value of Long term Investments	17.71	--
Profit on sale of fixed assets	2.17	--
Miscellaneous Income	1.57	4.27
	<u>123.20</u>	<u>75.88</u>
SCHEDULE -11		
Increase / (Decrease) In Stock		
Closing Stock		
Finished Goods	9.27	16.31
Work In Process	127.17	110.68
	<u>136.44</u>	<u>126.99</u>
Less : Opening Stock		
Finished goods	16.31	3.78
Work In Process	110.68	67.88
	<u>126.99</u>	<u>71.66</u>
	<u>9.45</u>	<u>55.33</u>

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2010	FOR THE YEAR ENDED 31ST MARCH 2009
SCHEDULE -12		
Materials and Manufacturing Expenses		
Purchase of traded goods	45.54	29.29
Raw Materials Consumed	1,258.74	1,048.89
Stores, Spares & Consumables	334.24	207.93
Packing Materials Consumed	51.39	36.67
Loss of materials on fire {Refer Note 9 o Schedule 16B}	39.81	--
Power, Fuel & Electricity	175.14	150.91
Repairs and Maintenance		
Plant & Machinery	4.26	16.73
Building	24.50	14.35
Others	17.81	10.55
Laboratory, Reaserch & Development Expenses	2.06	3.96
Factory Expenses	25.62	26.54
	<u>1,979.11</u>	<u>1,545.82</u>
SCHEDULE - 13		
Employees Emoluments		
Salaries & Wages	719.88	572.23
Contributions to Provident and other funds	46.65	42.48
Welfare Expenses	36.53	28.40
	<u>803.06</u>	<u>643.11</u>
SCHEDULE - 14		
Administrative, Selling and Other Expenses		
Rent, Rates & Taxes	21.86	22.56
Legal and Professional Charges	56.65	60.40
Conveyance and Travelling	85.50	69.76
Communication Expenses	21.41	20.75
Stationary and Printing	12.85	7.21
Subscriptions and Memberships	1.03	1.01
Insurance Premium	39.72	38.23
Office Electricity Expenses	2.39	1.71
Auditors Remuneration	5.22	5.03
Computer Expenses	7.63	6.31
Bad debts	99.38	34.69
Donation	1.58	2.99
Clearing & Forwarding	47.48	21.76
Sales Commission		
To Sole Selling Agent	25.01	4.86
To Others	29.18	31.58
Advertisement and Business Promotion	6.69	90.56
Loss on foreign exchange rate fluctuation	--	128.12
Provision for diminution in value of Long term investments	--	24.00
Loss on sale of Fixed assets	--	5.17
Miscellaneous Expenses	10.27	16.39
	<u>473.85</u>	<u>593.09</u>
SCHEDULE- 15		
Interest and Finance Charges		
On term loans	35.51	44.67
On working capital loans	76.35	91.30
Others	107.55	79.66
	<u>219.41</u>	<u>215.63</u>
Less : Interest Income	2.12	0.32
Bank Charges	36.21	15.76
	<u>253.50</u>	<u>231.07</u>

SCHEDULE 16

Significant Accounting Policies and Notes to Financial Statements

A. Significant Accounting Policies

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 1956.

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 result and estimates are recognized in the period in which the results are known / materialized.

3. Tangible Fixed Assets

Fixed assets are stated at cost of acquisition / construction less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for its intended use.

Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized.

Capital assets under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Intangible Assets

Intangible assets are stated at cost of acquisition / cost incurred less accumulated amortization.

5. Depreciation / Amortization

All tangible fixed assets, except freehold land, leasehold land and capital work in progress, are depreciated on a straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies' Act, 1956.

Softwares are depreciated over five years.

Purchased goodwill is amortized over a period of five years from the year in which it is acquired.

6. Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's each class of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

7. Investments

Current investments are carried at the lower of cost or market value computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

8. Inventories

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost (net of refundable taxes and duties) or net realizable value. The cost of these items of inventory comprises of cost of purchase and other incidental costs incurred to bring the inventories to their present location and condition.

Work in progress and finished goods are valued at lower of cost or net realizable value. The cost of work in process and finished goods includes cost of conversion and other costs incurred to bring the inventories to their present location and condition. Cost of inventories is determined on "First In First Out" basis.

Excise Duty in respect of finished goods lying in factory premises are provided for and included in valuation of inventory.

9. Revenue Recognition

Revenue from sale of engraved rollers is recognized on dispatch of goods to customers and when significant risk and rewards of ownership of the goods is transferred to the buyer.

Revenue from engraving services on rollers supplied by customers is recognized once the services are rendered on the basis of completed service contract method.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

10. Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at the year end rates. Non – monetary items are carried at historical costs.

Exchange difference arising on settlement of foreign currency transactions or restatement of foreign currency denominated monetary assets and liabilities are recognized in the Profit and Loss Account.

11. Employee Benefits

Defined Contribution Plans:

The Company's contribution paid / payable for the year to provident fund, superannuation fund and ESIC are recognized in the profit and loss account.

Defined Benefit Plan: The Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the profit and loss account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

All other short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

12. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

13. Provision for Tax

Tax expenses for a year comprise of current tax and deferred tax.

Provision for current tax is determined based on assessable profits of the Company as determined under the Income Tax Act, 1961.

Provision for deferred tax is determined based on the effect of timing difference between the assessable profits under the Income Tax Act and the profits as per the Profit and Loss Account. Deferred tax assets, other than those from carry forward losses and unabsorbed depreciation, are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets arising from carry forward losses and unabsorbed depreciation, are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic benefits will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in the control of the Company, are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in the Notes to Financial Statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

B. Notes to the financial statements

1. Estimated amount of contracts remaining to be executed on capital accounts not provided for (Net of Advances) Rs. 34.76 Lacs (P.Y. Rs 49.00 Lacs).

2. The Company was a partner and held 51% share in the profits/loss of M/s Shilp Gravures, a partnership firm engaged in the business of manufacturing chemical etched gravure rollers.

On April 16, 2009 a deed of retirement / dissolution of partnership was entered into by the partners of the said partnership firm pursuant to which the partnership was dissolved w.e.f April 15, 2009. In accordance with the dissolution deed, the Company has taken over the business of the partnership firm as a going concern along with all the assets (including intangible assets) and liabilities as appearing in the books of account of the firm. All partners of the partnership firm other than the Company shall be paid amounts standing to the credit of their accounts as at April 15, 2009 towards full and final settlement of their dues as partners upon the dissolution of the partnership firm. The partners are entitled to recover interest at the rate of 9% p.a. on the unpaid amount till April 15, 2010 and thereafter the unpaid amount if any, shall carry interest at the rate of 11% p.a. Accordingly, the following assets and liabilities have been acquired by the Company

Particulars	Amount (Rs. in lacs)
Tangible Fixed Assets	142.52
Intangible Asset (goodwill)	450.57
Investments	0.22
Current Assets	105.49
Loans and Advances	20.43
Total Assets	719.23
Less : Current liabilities and Provisions	79.66
Net Assets taken over	639.57
Balance of the Company in the partnership firm	303.72
Balance Payable to other partners	335.85

3. Term loans amounting to Rs 535.59 Lacs (P.Y. Rs. 709.60 Lacs) and working capital loans of Rs. 184.42 Lacs (P.Y. Rs. 69.82 Lacs) from ABN AMRO Bank are secured by exclusive charge over fixed assets created / to be created out of the said loan and further secured by mortgage of immovable properties situated at the registered office of the Company and further secured by personal guarantee of all the promoter directors.

Term loan from Kalapur Commercial Co-operative Bank Limited amounting to Rs. 100.29 Lacs (P.Y. Rs. 176.68 Lacs) is secured by exclusive charge over entire movable plant and machinery, both present and future lying at the factory premises of the Company at Baroda and further secured by personal guarantee of some of the promoter directors.

Working capital loan from Kalapur Commercial Co-operative Bank Ltd of Rs. 447.51 Lacs (P.Y. Rs. 417.49 Lacs) and from Standard Chartered Bank of Rs.375.00 Lacs (P.Y. Rs. 250.00 Lacs) are secured

by present and future book debts and inventories of the Company and further secured by personal guarantee of some of the promoter directors.

Term loan from Citi Bank amounting to Rs. 203.00 Lacs (P.Y. Nil) is secured by exclusive charge over plant and machinery created out of that loan.

Hire purchase finances are secured by hypothecation of respective assets.

Unsecured loan from financial institution amounting to Rs. 166.87 lacs includes loan from Life Insurance Corporation of India which is availed against Keyman Insurance Policies of the key employees of the Company.

4. Deferred Income Tax

Major components of deferred tax liability are as follows

Particulars	As at March 31, 2010 (Rs. in Lacs)	As at March 31, 2009 (Rs. in Lacs)
Opening balance of deferred tax asset / (liability)	(157.80)	(307.87)
Deferred Tax Liability		
Depreciation	(18.17)	(158.86)
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	0.04	1.06
Provision for deferred tax asset / (liability) (Net)	(18.13)	(157.80)

5. Employee Benefits

The present value of gratuity and leave encashment obligations is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Details of post retirement benefits are as follows:

1. Defined Benefit Plans

I. Expenses recognized during the year:

Particulars	Gratuity (Rs. in Lacs)	Leave Encashment (Rs. in Lacs)
Current service cost	8.45	1.06
Interest Cost	6.56	1.48
Expected return on plan assets	(3.50)	-
Net actuarial losses (gains)	(10.11)	(0.84)
Total	21.62	1.70

II. Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	Gratuity (Rs. in Lacs)	Leave Encashment (Rs. in Lacs)
Defined benefit obligation at beginning of the year	80.01	18.05
Service cost	8.45	1.06
Interest cost	6.56	1.48
Actuarial losses (gains)	10.65	(0.84)
Losses (gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	7.89	(2.00)
Defined benefit obligation at year end	97.79	17.76

III. Reconciliation of Opening and Closing balances of fair value of plan assets:

Particulars	Gratuity (Rs. in Lacs)	Leave Encashment (Rs. in Lacs)
Fair value of plan assets as at April 1, 2009	32.62	-
Expected return on plan assets	3.50	-
Actuarial gains and (losses)	0.54	2.00
Contributions by employer	16.33	-
Benefits paid	(7.89)	(2.00)
Fair value of plan assets at year end	45.11	-

IV. Investment details:

Particulars	% invested as at March 31, 2010
Insurance Company	100%

V. Actuarial Assumptions:

Particulars	Gratuity	Leave Encashment
Mortality Table (LIC)	1994-96 (Ultimate)	1994-96 (Ultimate)
Discount Rate (per annum)	8.20%	8.20%
Expected Return on plan assets (per annum)	9%	9%
Rate of escalation in salary (per annum)	6%	6%

2. Defined Contribution Plans.

Contribution of Defined Contribution Plan, recognized as expense for the year as under:

Particulars	2009-10 (Rs.in Lacs)	2008-09 (Rs.in Lacs)
Employer's Contribution to Provident Fund	25.74	24.26
Employers' Contribution to Superannuation Fund	7.51	7.04
Employers' Contribution to ESIC	0.20	0.23

6. In the absence of any information from vender's regarding the status of their registration under the "Micro Small and Medium Enterprise Development Act 2006" the company is unable to comply with the disclosures required to be made under the said Act.
7. Balances of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.
8. Disclosures in respect of assets acquired under lease and hire purchase arrangements:
The Company has taken vehicles on hire purchase financing and hire purchase installments amounting to Rs. 3.03 Lacs (P.Y. Rs.4.93 Lacs) have been charged to the profit and loss account. The future minimum hire purchase installments are as under:

Particulars	As at March 31, 2010 (Rs.in Lacs)	As at March 31, 2009 (Rs.in Lacs)
Not later than 1 year	20.10	24.66
Later than 1 year but not later than 5 years.	0.41	20.51

The Company has taken immovable properties on operating lease and lease rent amounting to Rs. 21.00 Lacs (P.Y. Rs.19.71 Lacs) have been charged to the profit and loss account. The future minimum hire purchase installments are as under:

Particulars	As at March 31, 2010 (Rs.in Lacs)	As at March 31, 2009 (Rs.in Lacs)
Not later than 1 year	13.81	16.82
Later than 1 year but not later than 5 years.	0.50	17.54

9. During the year, a fire took place in the Company's factory premises at Rakanpur, resulting in partial destruction of stock, consumables, plant and machinery and building. The Company has lodged a claim with the insurance company and the surveyor's report assessing the loss is awaited. Pending the settlement of the claim, the Company has accounted for loss of Rs 39.81 lacs pertaining to the partial destruction of stores, consumables and other materials. Necessary accounting entries in respect of the insurance claim and for the loss of plant and machinery and building will be passed in the year of settlement of claim with the insurance company.

10. The Profit and loss accounts includes:

a) Auditors' Remuneration

Particulars	2009-10 (Rs.in Lacs)	2008-09 (Rs.in Lacs)
Audit fees	4.30	4.30
Tax Audit Fees	0.50	0.50
Certification fees	0.20	0.20
Total	5.00	5.00

b) Directors' Remuneration

Particulars	2009-10 (Rs.in Lacs)	2008-09 (Rs.in Lacs)
Salaries and allowances	88.53	61.72
Contribution to PF and other funds	8.57	8.42
Total	97.10	70.14

11. Earnings Per Share (EPS)

Particulars		2009-10	2008-09
Basic and Diluted			
Profit attributable to equity shareholders	(Rs.in Lacs)	512.60	146.00
Nominal Value of equity share	Rs.	10	10
Weighted average number of ordinary equity shares for Basic EPS	Nos.	6149800	6149800
Basic and Diluted EPS	Rs.	8.34	2.37

12. Prior period adjustments includes:

Particulars	2009-10 (Rs.in Lacs)	2008-09 (Rs.in Lacs)
Depreciation written back	--	(38.36)
Total	--	(38.36)

13. Related Party Disclosures:

a) Related parties and their relationship

Name of the related party	Relationship
M/s.Shilp Gravures	Associate Concern (taken over w.e.f 16th April, 2009)
Mr. Ambar J. Patel	Key Management Personnel
Mr. Roshan Shah	Key Management Personnel
Mr. G.V. Bhavsar	Key Management Personnel
Mr. Narendra Patil	Individual exercising significant influence over the enterprise
Mr. Atul Vinchhi	Individual exercising significant influence over the enterprise

Dr. B. V. Patel	Individual exercising significant influence over the enterprise
Mr. Vithaldas H. Patel	Individual exercising significant influence over the enterprise
Mr. Vishnu V. Patel	Individual exercising significant influence over the enterprise
Shilp Ultra-tech Pvt. Ltd.	Entity controlled by Key Management Personnel
Stylus Infrastructure Pvt. Ltd.	Entity controlled by Key Management Personnel
Carol Enterprise	Entity controlled by Key Management Personnel
Carol	Entity controlled by Key Management Personnel
Mr. Deval A. Patel	Relative of Key Management Personnel
Mr. Siddharth N. Patil	Relative of Key Management Personnel

b) Transactions with related parties
(figures in brackets represent previous year numbers)

Nature of transactions	Associates / Joint Ventures (Rs. in Lacs)	Key Management Personnel and their relatives (Rs. in Lacs)	Entities controlled by Key Management Personnel (Rs. in Lacs)	Individuals exercising significant influence over the enterprise (Rs. in Lacs)	Total (Rs. in Lacs)
Sale of goods	1.52 (3.88)	-	- (0.29)	-	1.52 (4.17)
Rent Paid	0.10 (2.40)	-	-	-	0.10 (2.40)
Rent Received	-	-	0.90 (0.90)	-	0.90 (0.90)
Services received	- (2.55)	-	26.76 (5.44)	-	26.76 (7.99)
Reimbursements	-	-	- (1.10)	-	- (1.10)
Interest Paid	- (0.42)	9.43 (4.03)	13.81 (0.17)	10.14 (1.53)	33.38 (6.15)
Acceptance of Fixed Deposit	- (38.00)	5.00 (56.00)	140.00 (109.00)	50.00 (39.00)	195.00 (242.00)
Repayments of Deposits	-	36.30 (16.45)	141.50 (10.00)	11.55 (1.00)	189.35 (54.90)
Investments	- (230.79)	-	-	-	- (230.79)
Dividends paid	-	11.92 (24.94)	-	7.94 (16.25)	19.86 (41.19)
Remuneration	-	163.25 (100.77)	-	12.00 (12.00)	175.25 (112.77)
Outstanding balance (Cr.)	-	54.50 (85.80)	134.50 (98.00)	97.00 (58.55)	286.00 (242.35)

c) Disclosure in respect of material transactions with related parties

	Name of the related party	2009-10 (Rs. in Lacs)	2008-09 (Rs. in Lacs)
Services Rendered	M/s. Shilp Gravures	--	2.55
	Shilp Ultra-tech Pvt. Ltd.	26.76	5.43
Interest Paid	Dr. Baldev Patel	6.23	0.65
	Narendra R. Patil	3.30	1.61
	Stylus Infrastructure Pvt. Ltd.	7.28	0.72
	Carol Enterprise	4.55	4.47
	Carol	0.17	0.17
Acceptance of Fixed Deposit	Dr. Baldev Patel	50.00	10.00
	Stylus Infrastructure Pvt. Ltd.	135.00	88.00
Repayment of Fixed Deposit	Narendra R. Patil	21.50	--
	Stylus Infrastructure Pvt. Ltd.	98.00	10.00
Investments	M/s. Shilp Gravures	--	230.79
Dividends paid	Mr. Ambar J. Patel	2.44	5.10

Dividends paid	Mr. Atul Vinchhi	2.90	6.09
	Mr. G.V. Bhavsar	3.17	6.65
	Dr. B. V. Patel	5.60	11.53
Remuneration	Mr. Ambar J. Patel	32.51	20.04
	Mr. Roshan Shah	32.30	19.69
	Mr. Narendra Patil	32.30	19.69
	Mr. Atul Vinchhi	32.30	19.69
	Mr. G.V. Bhavsar	32.30	19.69
Outstanding Balance (Cr.)	Mr. Vishnu V. Patel	24.00	25.55
	Mr. Narendra Patil	13.50	30.00
	Dr. Baldev Patel	63.00	10.00
	Stylus Infrastructure Pvt. Ltd.	120.00	88.00

14. Segment Reporting

The Company has identified two reportable segments viz (i) manufacture of engraved copper rollers and (ii) energy generation through wind mill. The segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amount allocated on a reasonable basis by management.

Disclosures required under AS 17 – Segment Reporting are as under:
(figures in brackets represent previous year numbers)

Particulars	Engraved Copper Roller (Rs. in lacs)	Wind Mill (Rs. in lacs)	Others (Rs. in lacs)	Total (Rs. in lacs)
Sales	4044.29 (3252.79)	71.17 (65.95)	668.53 (426.34)	4783.99 (3745.08)
Less: Inter segment sales	-	71.17 (65.95)	-	71.17 (65.95)
Segment revenue	4044.29 (3252.79)	-	668.53 (426.34)	4712.81 (3679.13)
Segment results	887.00 (540.27)	51.11 (41.02)	77.26 (43.52)	1015.38 (624.81)
Capital Employed	4975.77 (4198.65)	281.99 (199.00)	526.48 (469.12)	5784.24 (4866.77)

15. Financial and derivative instruments

i. For hedging currency and interest related risks

Particulars	As at March 31, 2010 (Rs. in lacs)	As at March 31, 2009 (Rs. in lacs)
Currency Swap	--	142.14
Forward Contract	23.70	19.40
Total	23.70	161.54

ii. All derivative and financial instruments acquired by the Company are for hedging purposes only.

iii. The year end foreign currency exposures that have not been hedged by any derivative instrument or otherwise are as under:

Particulars	Foreign Currency (In Lacs)	Indian Currency (Equivalent Rs. in Lacs)
Amounts receivable in foreign currency	USD 0.31	14.06
Amounts payable in foreign currency	CHF 0.49	20.88
	EUR 1.43	86.40
	USD 1.12	50.29
Amounts Payable in foreign currency against Foreign Loan	USD 14.57	654.63
Amounts Payable in foreign currency against Foreign Loan Interest	USD 0.10	4.59

16. Comparative figures of the previous year do not include the figures of M/s Shilp Gravures – a partnership firm which was acquired during the year. Consequently, to that extent the previous year figures are not comparable with the figures for the year ended on March 31, 2010.

17. Previous year figures have been regrouped / rearranged wherever necessary.

18. Additional information pursuant to the provisions of Clause 3, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956.

The Ministry of Company Affairs, Government of India, vide its Order No. 46/1/2007-CL- III dated 8th February 2007 issued under Section 211(4) of the Companies Act, 1956 has exempted the Company from disclosures of quantitative details in the Profit and Loss Account under paras 3(i) (a), 3(ii)(a) and 3(ii)(b) of Part II, Schedule VI to the Companies Act, 1956.

a) Particulars in respect of goods manufactured, licensed and installed capacities

Product	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Engraved Copper Rollers	1000 Sq.mm	N.A.	N.A.	27200000	23315342	19137939	14661826
Engraved Screen	Nos.	N.A.	N.A.	3500	3500	105	270
Ink Proofing Machine	Nos.	N.A.	N.A.	135	135	0	1
Web Guiding, Web Monitoring and Controlling System	Nos.	N.A.	N.A.	550	550	273	97
Printing Plates	Sq. Cm.	N.A.	N.A.	62593300	62593300	18609374	17498352

b) Stock of finished goods and sales : Engraved Copper Rollers

Particulars	2009-10		2008-09	
	Quantity (TMM)	Amount (Rs. in lacs)	Quantity (TMM)	Amount (Rs. in lacs)
Opening stock	61410	16.31	12979	3.78
Sales	19177309	4029.34	14613395	3252.79
Closing stock	22040	4.34	61410	16.31

c) Ink Proofing Machine :

Particulars	2009-10		2008-09	
	Quantity (Nos)	Amount (Rs. in lacs)	Quantity (Nos)	Amount (Rs. in lacs)
Opening stock	--	--	1.00	0.52
Sales	--	--	1.00	1.28
Closing stock	--	--	--	--

d) Web Guiding, Web Monitoring and Controlling System :

Particulars	2009-10		2008-09	
	Quantity (Nos)	Amount (Rs. in lacs)	Quantity (Nos)	Amount (Rs. in lacs)
Opening stock	-	-	-	-
Sales	273	356.40	97	91.50
Closing stock	-	-	-	-

e) Printing Plates :

Particulars	2009-10		2008-09	
	Quantity (Sq. Cm)	Amount (Rs. in lacs)	Quantity (Sq. Cm)	Amount (Rs. in lacs)
Opening stock	-	-	-	-
Sales	18609374	264.12	17498352	246.09
Closing stock	-	-	-	-

f) Engraved Screen :

Particulars	2009-10		2008-09	
	Quantity (Nos)	Amount (Rs. in lacs)	Quantity (Nos)	Amount (Rs. in lacs)
Opening stock	-	-	-	-
Sales	105	11.94	270	43.77
Closing stock	-	-	-	-

g) Trading Purchase and Sales :

Particulars	2009-10	2008-09
	(Rs. in lacs)	(Rs. in lacs)
Opening stock	17.77	6.49
Purchases	34.51	42.55
Sales	50.00	43.53
Closing stock	6.74	17.77

h) Details for Consumption of Raw Material:

Item	Unit	2009-10		2008-09	
		Qty	(Rs.in Lacs)	Qty	(Rs.in Lacs)
M.S Roller	1000 sq. mm.	1155715	131.34	1045282	97.88
M.S. Pipe	Kg	1003444	374.28	760507	314.63
M.S. Plate	Kg	58676	16.52	49011	19.94
Scrap Cylinder	Kg	17602	2.44	6652	1.90
Round Bars	Kg	217663	57.63	154097	47.95
Copper	Kgs	73520	228.18	67880	266.64
Ink Proof M/c			8.00		0.52
Screen			6.44		21.47
Others			433.91		277.96
Total			1258.74		1048.89

i) Consumption of Raw Materials, Stores and Spares

Particulars	2009-10		2008-09	
	Rs. in lacs	%	Rs. in lacs	%
Raw Materials				
Imported	429.61	32.79	368.35	35.12
Indigenous	880.51	67.21	680.54	64.88
Total	1310.12	100.00	1048.89	100.00
Stores and Spares				
Imported	151.98	45.47	76.19	36.64
Indigenous	182.26	54.53	131.74	63.36
Total	334.24	100.00	207.93	100.00

j) CIF Value of Import

Particulars	2009-10	2008-09
	(Rs. in lacs)	(Rs. in lacs)
Capital Goods	357.65	949.44
Raw Material	614.80	350.99
Trading	34.51	23.39
Stores, Spares & Components	117.31	86.37
Total	1124.27	1410.19

k) Earnings in foreign currency

Particulars	2009-10 (Rs. in lacs)	2008-09 (Rs. in lacs)
F.O.B. Value - Sales	44.74	28.41
Trading Sales	--	20.87

l) Expenditure in foreign currency

Particulars	2009-10 (Rs. in lacs)	2008-09 (Rs. in lacs)
Director Foreign Travelling	4.05	1.11
Staff Foreign Travelling	2.56	4.23
Bank Charges	0.10	0.09
Exhibition	--	19.64
Repairs and maintenance	--	4.27
Total	6.71	29.34

m) Remittance on account of Dividend to Non-Resident Shareholders :
(i) Remitted in Foreign Currency

Particulars	2009-10	2008-09
Year to which Dividend relates	Year Ended March 31,2009	Year Ended March 31,2008
Amount of Dividend remitted (Rs. In Lacs)	3.40	7.13
Number of Non-Resident Shareholders to whom remittance was made	33	35
Number of Shares held on which Dividend was due and remitted	339,800	339,800
Face Value of each share(Rs.)	10	10

(ii) Remitted to their Banks in India

Particulars	2009-10	2008-09
Year to which Dividend relates	Year Ended March 31,2009	Year Ended March 31,2008
Amount of Dividend remitted (Rs. In Lacs)	12.96	27.11
Number of Non-Resident Shareholders to whom remittance was made	27	27
Number of Shares held on which Dividend was due and remitted	1295618	1291286
Face Value of each share(Rs.)	10	10

Signatures to Schedules 1 to 16

As per our report of
even date attached

For and on behalf of the Board

For Deloitte Haskins & Sells
Chartered Accountants

Ambar J. Patel
Managing Director

Roshan H. Shah
Executive Director

Gaurav J. Shah
Partner
Membership No. 35701

Gajanan V Bhavsar
Executive Director

Yoshita S. Vora
Company Secretary

Place:Ahmedabad
Date:08/05/2010

Place:Rakanpur
Date: 08/05/2010

Notes

Cash Flow Statement for the year ended on March 31, 2010
(Rs. In Lacs)

	2009-10	2008-09
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per the Profit and Loss Account	761.89	355.40
Adjustments for :		
Depreciation	574.05	441.87
Bad debts	99.38	34.69
Interest and Financial charges	253.50	231.06
Interest Income	-	(0.22)
Dividend Income	(5.24)	(6.09)
Profit on Sale of Fixed Assets	(2.17)	5.17
Unrealised (Gain)/Loss on Foreign Exchange Rate Fluctuation	(63.73)	82.26
Share in Profit of Partnership firm	(0.51)	(21.61)
Provision/(Write back of provision) for diminution in value of investments	(17.71)	24.00
Discount on sales	25.84	15.69
Provision for Leave and Gratuity	4.98	7.31
Liabilities written back	-	(1.16)
	868.40	812.97
Operating profit before working capital changes	1,630.28	1,168.37
Adjustments for :		
Trade Receivables	(279.82)	(155.61)
Inventories	(189.46)	(82.90)
Loans and Advances	3.04	(13.74)
Trade Payables and Provisions	13.08	67.20
	(453.16)	(185.05)
Cash Generated From Operations	1,177.12	983.32
Taxes paid	182.54	103.85
Net Cash From Operating Activities	994.58	879.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,060.33)	(1,389.37)
Sale of Fixed Assets	5.68	12.05
Purchase of Investments	(2.50)	(10.63)
Sale of Investments	55.56	10.89
Investment in partnership firm	(25.00)	(252.39)
Sale of investment in partnership firm	303.20	-
Share of profit in Partnership firm	0.51	21.61
Dividend Received	5.24	6.09
Interest Received	-	0.22
Net Cash used in Investing Activities	(717.64)	(1,601.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Long Term Loans	261.48	553.37
Inter-Corporate Deposits taken / (given/ repaid)	(185.81)	534.66
Interest and financial charges	(253.50)	(231.06)
Dividend Paid	(61.50)	(129.15)
Dividend Tax Paid	(10.45)	(21.95)
Net Cash used in Financing Activities	(249.78)	705.88
Net changes in Cash & Cash Equivalents (A+B+C)	27.16	(16.19)
Cash and Cash Equivalents at the beginning of the year {Refer Note 1}	162.61	178.78
Cash and Cash Equivalents at the end of the year {Refer Note 1}	189.77	162.59
Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India		
Note 1 : Cash and Cash Equivalents included in the cash flow statement comprise balance sheet amounts		

Cash and Bank Balances		
Cash on hand	5.11	6.48
Imprest cash		
Balances with Scheduled Banks		
In Current Accounts	119.92	124.24
In Margin Accounts	1.74	1.74
In Fixed Deposit Accounts	62.90	30.15
	189.67	162.61
Unrealised (Gain)/Loss of foreign exchange fluctuation	0.10	(0.02)
Cash and cash equivalents as restated	189.77	162.59
As per our report of even date attached	For and on behalf of the Board	
Deloitte Haskins & Sells	Ambar J. Patel	Roshan H. Shah
Chartered Accountants	Managing Director	Executive Director
Gaurav J. Shah	Gajanan V. Bhavsar	Yoshita S. Vora
Partner	Executive Director	Company Secretary
Membership No. 35701		
Place: Ahmedabad	Place: Ahmedabad	
Date: 08/05/2010	Date: 08/05/2010	

SCHEDULE BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

I Registration Details :	
Registration No.	20552
State Code	04
Balance Sheet Date	31st March 2010
II Capital Raised During the Year	(Rs. In Thousand)
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
III Position of Mobilisation and Deployment of Funds:	(Rs. In Thousand)
Total Liabilities	578424
Total Assets	578424
Sources of Funds:	
Paid-up Capital	61498
Reserves & Surplus	211198
Secured Loans	186532
Unsecured Loans	71216
Application of Funds:	
Net Fixed Assets	440525
Investments	2878
Net Current Assets	135021
IV Performance of the Company: (Rs.in Thousand except Dividend rate & EPS)	
Turnover (including other income)	483601
Total Expenditure (including miscellaneous expenditure written off)	407412
Profit before tax	76189
Profit after tax	51260
Dividend Rate (%)	12.50 %
EPS (IN RUPEES) Before Exceptional Item	8.34
EPS (IN RUPEES) After Exceptional Item	8.34
V Generic Name of the Principal Products, Service of the Company (As per Monetary terms)	Item Code No. (ITC CODE)
Product Description	
GRAVURED ROLLER	84425003
ENGRAVED SCREENS	84425003
INK PROOFING MACHINE	84425003



Electronic Clearing Service Mandate Form

To Sharepro Services (India) Pvt Ltd. Unit – SHILP GRAVURES LIMITED 416-420, 4th Floor, Devnandan Mall, Opp Sanyansh Ashram, Ellisbridge, Ahmedabad 380006 (In case of Physical Holding)	To The Depository Participant Concerned (In case of Electronic Holding)
--	--

Dear Sir,

Form for Electronic Clearing Services for payment of dividend

Please fill in the information in CAPITAL LETTERS Please TICK wherever is applicable.

For shares held in physical form																																			
Registered Folio No.																																			
For shares held in electronic form (Shareholders holding shares in electronic form should forward this form to their respective Depository participant)																																			
DP ID:												I												N											
CLIENT ID:																																			
Name of the First Holder																																			
First Holder's Address																																			
Bank Name																																			
Branch Name and Address:																																			
Branch Code:																																			
(9 Digits code number appearing on the MICR Band of the cheque supplied by the Bank. Please attach a Xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank name, branch name and code number)																																			
Account Type:												Savings						Current						Cash Credit											
Account No.																																			

Date from which the mandate should be effective: _____

I hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I shall not hold Shilp Gravures Limited or Sharepro Services (India) Pvt. Ltd. responsible. I also undertake to inform about any change in the particulars of my account to facilitate updation of records for purpose of credit of dividend amount through ECS.

PLACE: _____

(Signature of Sole/ First holder)

DATE: _____



SHILP GRAVURES LIMITED

Registered Office : 780, Pramukh Ind. Estate. Village Rakanpur, Tal. Kalol, Dist. Gandhinagar - 382 721 Gujarat - India.

ANNUAL GENERAL MEETING PROXY FORM

I/We
Of
being a Member/Members of SHILP GRAVURES LIMITED hereby appoint
..... of or failing him / her
..... of as my / our Proxy/ representative to attend and vote for me/us
on my/our behalf at the 17TH ANNUAL GENERAL MEETING of the Company to be held at the Registered Office of the company to be
held on Saturday 7th August, 2010 at 4.00 p.m. and any adjournment there of.

Signed this day of 2010

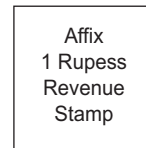
Ledger Folio No.

DP ID*

Client ID*

No of Shares Held

* Applicable for the Members holding Shares in electronic form.



(Signature of the Member)

Note : (1) This form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

(2) The proxy not be a member of the Company.

SHILP GRAVURES LIMITED

Registered Office : 780, Pramukh Ind. Estate. Village Rakanpur, Tal. Kalol, Dist. Gandhinagar - 382 721
Gujarat - India.

ATTENDANCE SLIP TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full Name of the Member attending

(In Block Letters)

Full Name of the Proxy

(In Block Letters)

(To be filled in if the proxy attends instead of the Member)

I hereby record my presence at the 17th ANNUAL GENERAL MEETING of the Company at 4.00 p.m. on Saturday, 7th August, 2010
at the Registered Office of the Company.

Ledger Folio No.

DP ID*

Client ID*

No of Shares Held

* Applicable for the Members holding Shares in electronic form

(Member's / Proxy Signature)

(To be signed at the time of handing over this slip.)

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To,



ANNUAL REPORT 2009-2010

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SHARE TRANSFER AGENT :**

Sharepro Services (India) Pvt. Ltd.
416 - 420, 4th Floor, Devnandan Mall,
Opp. Sanyash Ashram, Ellisbridge,
Ahmedabad-380 006.
E-mail : sharepro@shareproservices.com