

NOTICE TO MEMBERS:

Notice is hereby given that the 40th Annual General Meeting of the Shareholders of Perfectpac Limited will be held on Thursday the 27th day of September, 2012 at 11.30 A.M.. at New Delhi YMCA Tourist Hostel, Jai Singh Road, New Delhi-110001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date and the Report of Auditors and Board of Directors thereon.
2. To appoint a Director in place of Shri R K Rajgarhia who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Shri T N Chaturvedi who retires by rotation and being eligible, offer himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED that subject to the provisions of Section 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions of the Companies Act, 1956, approval of the members of the Company be and is hereby accorded for the remuneration and minimum remuneration to be paid to Mr. Sanjay Rajgarhia as Managing Director of the Company for his remaining term of 2 years of the appointment w.e.f July 1, 2012 to June 30, 2014 upon the terms and conditions, which is the same as that approved by the members in the 37th Annual General Meeting held on 23rd September, 2009 :

“FURTHER RESOLVED THAT In the event of loss or inadequacy of profit in any financial year during his tenure of Shri Sanjay Rajgarhia as Managing Director, the remuneration and perquisites as given above or such remuneration as would be permissible under paragraph 1(B) of Section II in Part II of Schedule XIII, having regard to the effective paid up capital of the company, shall be paid to him as minimum remuneration for his remaining term of two years of the appointment.

By Order of the Board
for Perfectpac Limited

PLACE: NEW DELHI
DATED: August 14, 2012

R.K. RAJGARHIA
Chairman

NOTES :

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING.

1. The explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business under item no. 5 as set out above is annexed hereto.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from **24th September, 2012 to 27th September, 2012** (both days inclusive).
3. **The Company's share capital had been dematerialized under ISIN "INE750I01016", with both the Depository i.e. NSDL and CDSL. Shareholders who have not been dematerialized their shares may opt the same accordingly.**
4. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:
 - a) amehta@perfectpac.com
 - b) admin@skylinerta.com

ANNEXURE TO THE NOTICE

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

1. GENERAL INFORMATION

- a) **Nature of industry:** The Company's activities can be classified under the Packaging Industry, manufacturing Corrugated Fibreboard Containers and Expanded Polystyrene.
- b) **Commencement of commercial production:** The commercial production commenced in 1972.
- c) **The financial performance for the year ended March 31, 2012**

	(Rs. In lacs)
Net sales	9095.14
Net profit	93.28
EPS	6.65

Item no. 5

Shri Sanjay Rajgarhia was re-appointed as Managing Director of the Company w.e.f. July, 2009 for a period of five (5) years which term will be expired on June 30, 2014. The Board at its meeting held on August 14, 2012 approved the payment of remuneration as recommended by Remuneration Committee and as proposed in the resolution, subject to the approval of Shareholders.

In terms of Schedule XIII of the Companies Act, 1956, to provide for minimum remuneration in the event of loss or inadequacy of profits in any financial year, a special resolution is required to be passed by the members approving payment of remuneration for a period of 3 years. The proposed special resolution is for payment of minimum remuneration. The information required to be given as per paragraph 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1956 in the context of above remuneration is given below:

Shri Sanjay Rajgarhia, aged 49 years, is a successful industrialist having over 24 years of experience in the field of paper and packaging industry. He has been associated with the Company for the last 26 years in different capacities and has been the Managing Director for the last 18 years. Mr. Sanjay Rajgarhia has managed the Company competently over the past years and helped it in becoming a successful business entity in the industry. He was responsible for setting up and expansion of the EPS unit at Faridabad and for setting up the modern Automatic Corrugated Fibreboard Containers unit at Greater Noida. He is a well known personality in the paper and packaging industry and member of various industry related associations. His present remuneration is Rs.1,25,000 per month and perquisites as approved by the shareholders in the Annual General Meeting held on 23.09.2009. The remuneration proposed to be paid to Shri Sanjay Rajgarhia is set out in the resolution.

a) **Job profile**

Shri Sanjay Rajgarhia is the Managing Director of the Company and is looking after the overall activities of the company and management and the Company has been seeing steady growth during his tenure. Considering his performance, your Board is of the opinion that the service of Shri Sanjay Rajgarhia as Managing Director is required to be availed for allround growth and development of the company.

b) **Comparative remuneration in the industry**

No such data is available with the company. But the Board is of the view that the remuneration paid/to be paid by the company is totally in line with the performance made by the company under his dedicated services.

c) **Pecuniary relationship and relationship with managerial persons.**

Shri Sanjay Rajgarhia's pecuniary relationship is limited to the remuneration receives in the capacity of Managing Director.

He is related to Shri R K Rajgarhia, Chairman as Son.

2. OTHER INFORMATION

The profit of the company during the year was inadequate due to overall dull economics conditions. The Management is making all out efforts to improve working and profitability of the Company. However, there could be events or external factors beyond the control of the company which would influence company's profitability. Hence it is necessary to provide for minimum remuneration to adequately compensate the Managing Director in case of any such eventuality.

3. DISCLOSURE

The remuneration have been approved by the remuneration committee and the Board of Directors in their respective meeting held on 14.08.2012.

None of the Director except Shri Sanjay Rajgarhia and Shri R K Rajgarhia is interested or concerned in the said resolution.

The Board recommends the proposed resolution for your approval.

Item no. 2

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

BRIEF RESUME OF DIRECTOR OFFERING FOR RE-APPOINTMENT

Name of the Director	:	Shri Rajender Kumar Rajgarhia
Date of Birth	:	14.08.1938
Date of Appointment	:	01.04.1973
Qualification	:	Commerce Graduate
Expertise in specific functional area	:	Shri R.K. Rajgarhia aged about 74 Years is a renowned personality in the textile industry. He is a promoter director of the Company and holding post of Chairman. He has more than forty eight years of experience in the various industries.
List of Other Directorship held	:	<ul style="list-style-type: none"> - APM Industries Limited - Rajgarhia Leasing & Financial Services (P) Limited - Orient Abrasives Limited - Orient Refractories Limited - Ginni Silk Mills Limited - Confederation of Indian Textile Industry.

Item no. 3

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

BRIEF RESUME OF DIRECTOR OFFERING FOR RE-APPOINTMENT

Name of the Director	:	Shri Tribhuvan Nath Chaturvedi
Date of Birth	:	15.01.1959
Date of Appointment	:	29.09.1994
Qualification	:	Fellow Member of ICAI
Expertise in specific functional area	:	Shri T.N. Chaturvedi is a senior partner of a reputed Chartered Accountants' firm having more than 25 years of experience in institutional finance, corporate restructuring, financial due diligence, auditing, corporate law and taxation. He is associated with the Company in the capacity of a independent Non Executive Director.
List of Other Directorship held	:	<ul style="list-style-type: none"> - IVRCL Limited - Hindustan Dorr Oliver Limited - Orient Abrasives Limited - IVRCL Assets & Holdings Limited - HDO (UK) Limited, UK - Davyamarkham Limited, UK

By Order of the Board
for Perfectpac Limited

PLACE: NEW DELHI
DATED: August 14, 2012

R.K. RAJGARHIA
Chairman

DIRECTORS' REPORT

To the Members,

Your Directors present their 40th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS	For the Year Ended 31.03.2012	(Rs. in lacs) For the Year Ended 31.03.2011
Net Sales/Income from operations	9095.14	9421.39
Other Income	38.90	40.71
Total Income	9134.04	9462.10
Profit before interest, depreciation and exceptional items	471.15	531.37
Less: Interest	170.04	165.16
Gross Profit	301.11	366.21
Less: Depreciation	164.85	170.68
Profit before exceptional items	136.26	195.53
Less: Exceptional items	-	-
Profit from ordinary activities before tax	136.26	195.53
Less: Provision for income tax		
- Current Tax	26.00	54.00
- Deferred tax	16.93	10.50
- Income Tax related to previous year	0.05	-
Net profit from ordinary activities after tax	93.28	131.03
Extraordinary activities (net of tax expenses)	-	-
Net profit/(Loss)	93.28	131.03
Add: Balance brought forward from previous year	555.17	428.80
	648.45	559.83
APPROPRIATION		
Dividend on Preference Shares	4.00	4.00
Corporate dividend tax	0.65	0.66
Balance carried to balance sheet	643.80	555.17
	648.45	559.83
Earning per share (Rs.)	6.65	9.49

OPERATIONS AND PROSPECTS

Due to overall dull economic conditions the operations of the Company for the period under review were adversely affected resulting not giving good results. The turnover has declined of 3.46% (from Rs. 94.21 crore to Rs. 90.95 Crore). The net profit after tax declined by 28.81% (from Rs.131.03 lacs to Rs.93.28 lacs).

Yours Directors expect improved working results during the current year.

DIVIDEND

The Company paid an interim dividend @ 8% on 50000 Cumulative Redeemable Preference Shares of Rs.100/- each, for the period from April 1, 2011 to March 31, 2012 declared by the Board of Directors.

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

DIRECTORS

Shri R K Rajgarhia and Shri T N Chaturvedi retire by rotation and being eligible offer themselves for re-appointment.

Shri R K Chopra resigned from the Board of the Company with effect from 30.05.2012. Yours Directors place on record their deep appreciation of the extensive and valuable contribution made by Shri R.K Chopra during his long association with the Company.

AUDITORS' REPORT

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

AUDITORS

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

FIXED DEPOSITS

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

PARTICULARS OF EMPLOYEES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

That the Directors have prepared the annual accounts on a going concern basis.

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

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

ACKNOWLEDGMENT

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

By Order of the Board
for Perfectpac Limited

PLACE: NEW DELHI
DATED: August 14, 2012

R.K. RAJGARHIA
Chairman



ANNEXURE I I TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS RULES, 1988

A) CONSERVATION OF ENERGY

The company is taking concentrated steps to optimize use of energy and reduce the consumption per unit of production. The steps include optimizing capacity of electric motors, installation of auto cut systems on all types of pumps, installation of Day-light automatic road lights and installation of CFL & Eco Ventilators in the process to reduce energy requirement.

B) RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

1. SPECIFIC AREAS IN WHICH R&D CARRIED OUT BY THE COMPANY

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

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

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs.)

	2011-12	2010-11
Earnings	42,99,061	Nil
Outgo	6,23,35,207	1,73,24,077

ANNEXURE - II TO DIRECTORS' REPORT

ADDITIONAL INFORMATION

1. Company's philosophy on Code of Governance

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

2. Board of Directors

As on March 31, 2012, the Board is comprised of 5 Members. The composition of the Board of Directors meets with the requirements of Listing Agreement. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors.

During the year 2011 – 12 five Board meetings were held on 30.05.2011, 10.08.2011, 11.11.2011, 13.02.2012 & 28.03.2012.

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

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

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

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

3. Remuneration Committee

The remuneration committee was constituted in the year 2008 comprising of Shri T N Chaturvedi (Chairman), Shri S L Keswani and Shri R K Chopra, all being independent and non-executive directors.

The non-executive directors are paid sitting fees for the Board meetings attended by them. The non-executive directors are not paid remuneration in any other form.

The detail of remuneration paid to the Managing Directors during 2011-12 are as under:-

Sl. No.	Name of the Directors	Salary	Perquisites and other Benefits	Total
1	Shri Sanjay Rajgarhia	15,75,000	14,98,615	30,73,615

The details of sitting fee paid to the other Directors during 2011 – 2012 are as under:-

Sl. No.	Name of the Directors	Sitting Fee	Total
1	Shri R K Rajgarhia	15,000	15,000
2	Shri S L Keswani	20,000	20,000
3	Shri R K Chopra	15,000	15,000
4	Shri T N Chaturvedi	10,000	10,000

4. Shareholders/Investors Grievance Committee

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

Name, designation and address of Compliance Officer:-

Shri Anil Mehta
 Perfectpac Limited
 910 – Chiranjiv Tower
 43 – Nehru Place
 New Delhi – 110 019
 Ph No. 011-26441015-16-17
 Fax No.011-26441018

2 Shareholders' complaints were received during the year 2011 – 2012 and all of them have been resolved.

There were no pending share transfers as on 31.03.2012.

5. General Body Meeting

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

Year	Location	Date	Time
2011	Vishwa Yuvak Kendra, Opp. Police Station, Chanakyapuri, New Delhi-110021	28.09.2011	11.30 A.M.
2010	Vishwa Yuvak Kendra, Opp. Police Station, Chanakyapuri, New Delhi-110021	22.09.2010	11.30 A.M.
2009	Multi-purpose Community Centre, Khera Khurd, Alipur Block,	23.09.2009	11.00 A.M.

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

6. Code of Conduct

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

7. CEO/CFO Certification

Shri Sanjay Rajgarhia, Managing Director has given the above certificate pertaining to financial year 2011 – 12 to the Board of Directors which was taken note of at the Board meeting.

8. Disclosures

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

9. Compliance with mandatory/Non-mandatory Requirements

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

10. Means of Communication

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

12. General Shareholder Information

A. Annual General Meeting: -

- Date : **27th September 2012** (Thursday)
- Time : 11.30 A.M.
- Venue : New Delhi YMCA Tourist Hostel, Jai Singh Road, New Delhi-110001

B. Financial Calendar for 2012 - 2013

Adoption of Quarterly Results Ended	In the month of
30 th June, 2012	August 14, 2012
30 th September, 2012	November 14, 2012
31 st December, 2012	February 14, 2013
31 st March, 2013 (Audited Annual Accounts)	May 15, 2013 (May 30, 2013)

C. Date of Book Closure

From **September 24th, September, 2012 to 27th September 2012** (both days inclusive).

D. Listing on Stock Exchange at: -

Bombay Stock Exchange Limited
The Calcutta Stock Exchange Ltd.

Scrip Code
526435, 26097
10026097

The Listing fees for the year 2011 – 2012 have been paid to the above Stock Exchange.
Demat ISIN No. in NSDL and CDSL for equity shares INE-750101016

E. Shareholding Pattern of the Company as on 31st March 2012.

Category	No. of SharesHeld	%age of share-holding
a) Promoters/persons acting in concern	911106	68.41
b) Banks, Financial Institutions, Insurance Companies	886	0.07
c) NRIs/OCBs	70	0.01
d) Other Corporate bodies	15753	1.18
e) Indian Public	404085	33.33
Total	1331900	100.00

F. Distribution of shareholding as on 31st March, 2012

Range	Shareholders		Shares	
	No. of shares	Number	% to Total Holders	Number
Upto 500	2441	95.31	234242	17.59
501 1000	71	2.77	52241	3.92
1001 2000	22	0.86	30420	2.28
2001 3000	4	0.16	9868	0.74
3001 4000	4	0.16	13990	1.05
4001 5000	3	0.12	13000	0.98
5001 10000	4	0.15	21134	1.59
10001 And above	12	0.47	957005	71.85
Total	2561	100.00	1331900	100.00

G. Share Transfer System

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

H. Dematerialization of shares

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



I. Share Dematerialized record

The following data indicates the extent of dematerialization of Company's shares as on 31st March, 2012.

No. of shares dematerialized	642313	48.225% of the total share capital
No. of shareholders in D-mat Form	510	19.91% of the total No. of shareholders

J. Market Share Price Data (Rs.)

Month	Bombay Stock Exchange Limited	
	High	Low
April 2011	33.70	27.75
May 2011	37.15	35.35
June 2011	37.10	34.00
July 2011	35.85	34.00
August 2011	35.70	34.00
September 2011	37.45	31.00
October 2011	30.40	27.55
November 2011	30.30	28.90
December 2011	31.80	28.15
January 2012	32.85	28.45
February 2012	32.85	31.25
March 2012	39.50	31.20

K. Plant Location of the Company

- Plot No. 134, Sector-24, Faridabad (Haryana)-121005
Tel. : 0129-2233223, 2234264, Fax : 0129-2230014
Email : perfectpac@airtelmail.in
- Plot No.1B/1C, Udyog Vihar, Greater Noida (U. P.)-201306
Tel. : 0120-4294081, Fax : 0120-4296392
Email : perfectpacgn@perfectpac.com

L. Investors' Correspondence

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

1. Registered Office

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

2. Registrars and Share Transfer Agent

M/s Skyline Financial Services Pvt. Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020
Tel. : 011-26292682 - 83, Fax: 011-30857562
E-mail: admin@skylinerta.com

By Order of the Board
for Perfectpac Limited

PLACE: NEW DELHI
DATED: August 14, 2012

R.K. RAJGARHIA
Chairman

AUDITORS' REPORT

To
The Members,
PERFECTPAC LIMITED

1. We have audited the attached Balance Sheet of Perfectpac Limited as at 31st March, 2012, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 on the said date;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, and attached thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (ii) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For JAGDISH SAPRA & CO.
(FRN 001378N)
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : May 30, 2012

(CA : JAGDISH SAPRA)
PARTNER
Membership No. 009194

ANNEXURE TO AUDITORS' REPORT

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

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Verification of fixed assets is being conducted in a phased programme by the management designed to cover all assets over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. No material discrepancies were noticed on such verification.
- c) The fixed assets disposed off during the year are not significant and therefore do not affect the going concern status of the Company.
- ii. a) As explained to us, inventories (except in transit) have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory and the discrepancies noticed on such verification between physical stocks and book records were not material.
- iii. a) There are no companies, firms or other parties covered in the Register maintained u/s 301 of the Companies Act, 1956 to which the company has granted any loans, secured or unsecured, as per information & explanations given to us and Register u/s 301 produced before us.
- b) Since no loans were granted to parties covered in Register u/s 301, Paras 4(iii) (b), (iii) (c) & (iii) (d) of the Order are not applicable to the Company.
- c) The Company has taken unsecured loan from Managing Director and 2(two) companies covered in the Register maintained u/s 301 of the Companies Act, 1956. The maximum amount involved in the transaction was Rs 4.20 Crores and balance outstanding at the year end was Rs 3.71 Crores.
- d) In our opinion the rate of interest and other terms and conditions of loans taken by the company are not prima facie prejudicial to the interest of the company.
- e) The company is regular in payment of interest on the above loans but as there is no stipulation for repayment of loan we are not in a position to make specific comments for the same.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods & services. During the course of our audit we have not come across any continuing failure to correct major weaknesses in internal controls.
- v. a) According to the information & explanations given to us, we are of the opinion that particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the Register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are prima facie reasonable having regard to prevailing market prices at the relevant time. However, for sales made as per customers' specifications comparable prices are not available.
- vi. As the company has not accepted any deposits from the public, within the meaning of section 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975 paragraph 4 (vi) of the Order is not applicable.
- vii. In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management have been commensurate with the size of the Company and nature of its business.
- viii. We have broadly reviewed the books of account relating to materials, labours and other items of cost

maintained by the company pursuant to the Rules made by the Central Government for maintenance of cost records under clause (d) of Sub Section (1) of Section 209 of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.

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

For JAGDISH SAPRA & CO.
(FRN 001378N)
CHARTERED ACCOUNTANTS

(CA : JAGDISH SAPRA)
PARTNER
Membership No. 009194

PLACE : NEW DELHI
DATED : May 30, 2012

BALANCE SHEET AS AT 31st MARCH, 2012

(Rupees)

	Note	As at		As at
		31.03.2012	31.03.2011	31.03.2011
I EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share capital	2	18,326,215	18,326,215	
(b) Reserves and surplus	3	<u>94,885,794</u>	<u>113,212,009</u>	104,368,201
2 NON-CURRENT LIABILITIES				
(a) Long-term borrowings	4	45,513,344	34,728,437	
(b) Deferred tax liabilities (Net)	5	15,460,599	13,768,107	
(c) Other Long term liabilities	6	<u>873,314</u>	<u>61,847,257</u>	49,119,858
3 CURRENT LIABILITIES				
(a) Short-term borrowings	7	109,571,209	94,735,025	
(b) Trade payables	8	134,533,023	82,255,040	
(c) Other current liabilities	9	34,560,537	29,038,293	
(d) Short-term provisions	10	<u>867,297</u>	<u>279,532,066</u>	207,433,038
TOTAL		<u>454,591,332</u>	<u>454,591,332</u>	360,921,097
II ASSETS				
1 NON-CURRENT ASSETS				
(a) Fixed assets				
(i) Tangible assets	11	162,774,301	158,365,526	
(ii) Intangible assets	11	1,478,889	1,773,505	
(iii) Capital work-in-progress	12	2,220,917	-	
(b) Non-current investments	13	-	115,354	
(c) Long-term loans and advances	14	<u>8,385,820</u>	<u>174,859,927</u>	162,770,464
2 CURRENT ASSETS				
(a) Inventories	15	98,061,238	64,454,377	
(b) Trade receivables	16	160,148,732	120,364,267	
(c) Cash and cash equivalents	17	8,171,825	4,048,005	
(d) Short-term loans and advances	18	<u>13,349,610</u>	<u>279,731,405</u>	198,150,633
TOTAL		<u>454,591,332</u>	<u>454,591,332</u>	360,921,097

SIGNIFICANT ACCOUNTING POLICIES 1

NOTES TO ACCOUNTS FORM AN INTEGRAL PART OF FINANCIAL STATEMENTS

In terms of our Report attached

for and on behalf of the Board

for JAGDISH SAPRA & CO.
CHARTERED ACCOUNTANTS
(Registration No. 001378N)

(Jagdish Sapra)
Partner
M. No. : 009194

PLACE : NEW DELHI
Dated : May 30, 2012

Sanjay Rajgarhia
Managing Director

R.K. Rajgarhia
S.L. Keswani
T.N. Chaturvedi
Directors

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012
(Rupees)

	Note	Year Ended 31.03.2012	Year Ended 31.3.2011
I Revenue from operations	19	909,514,238	942,138,704
II Other income	20	3,890,135	4,070,778
III Total Revenue		913,404,373	946,209,482
IV EXPENSES:			
a Cost of materials consumed	21	647,986,403	684,680,770
b Purchase of Stock-in-Trade	22	7,991,147	2,620,085
c Changes in inventories of finished goods work-in- progress and Stock-in-Trade	23	2,493,120	(5,236,251)
d Employees benefits expense	24	60,146,470	55,596,907
e Finance costs	25	17,004,425	16,772,254
f Depreciation and amortisation expense	26	16,504,183	17,087,810
Less: Transferred from Revaluation Reserve		19,490	19,490
g Other expenses	27	147,672,098	155,154,134
Total Expenses		899,778,356	926,656,219
V Profit before tax		13,626,017	19,553,263
VI Tax expense:			
a Current tax		2,600,000	5,400,000
b Earlier years tax		5,337	-
c Deferred tax		1,692,492	1,049,843
VII Profit for the year (V-VI)		9,328,188	13,103,420
VIII Earning per equity share:	34		
a Basic (Rs.)		6.65	9.49
b Diluted (Rs.)		6.65	9.49

SIGNIFICANT ACCOUNTING POLICIES 1

NOTES TO ACCOUNTS FORM AN INTEGRAL PART OF FINANCIAL STATEMENTS

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

for and on behalf of the Board

(Jagdish Sapra)
Partner
M. No. : 009194

PLACE : NEW DELHI
Dated : May 30, 2012

Sanjay Rajgarhia
Managing Director
(15)

R.K. Rajgarhia
S.L. Keswani
T.N. Chaturvedi
Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

(Rupees)

	Year ended 31.03.2012	Year ended 31.3.2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	13,626,017	19,553,263
Adjustments for:		
Depreciation	16,484,693	17,068,320
(Profit)/loss on sale of fixed Assets & Assets Discarded (Net)	(148,775)	320,659
Impairment Loss (Reversed)	0	(474,802)
Net Gain on Sale of Investment	(304,646)	0
Interest Paid	16,434,925	16,516,418
Interest received	(1,881,833)	(338,692)
Operating Profit before working capital changes	44,210,381	52,645,166
Adjustments for:		
Trade and Other Receivables	(49,719,832)	4,817,754
Inventories	(33,606,861)	(16,545,914)
Trade Payable and Other Liabilities	57,133,738	(24,357,149)
Cash Generated from Operations	18,017,426	16,559,857
Direct Taxes Paid (including deferred tax)	(4,297,829)	(6,449,843)
Cash Flow before extraordinary items	13,719,597	10,110,014
Extraordinary Items	0	0
Net Cash from Operating Activities	13,719,597	10,110,014
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets, Including capital work in progress (Net of Subsidy)	(25,590,484)	(17,214,721)
Sale of Fixed Assets	2,900,000	2,696,330
Sale of investments	420,000	0
Interest received	1,881,833	338,692
Net Cash from Investing Activities	(20,388,651)	(14,179,699)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in Equity share Capital	0	106
Repayment of Long Term Borrowings	(20,262,349)	(19,357,402)
Proceeds of Long Term Borrowings	33,118,854	13,147,998
Net proceeds of Short Term Borrowings	14,836,184	21,861,303
Dividend & Dividend Tax Paid	(464,890)	(466,435)
Interest Paid	(16,434,925)	(16,516,418)
Net Cash from Financing Activities	10,792,874	(1,330,848)
Net Increase in Cash and Cash Equivalents (A+B+C)	4,123,820	(5,400,533)
Cash and Cash Equivalents as at 1st April, Opening Balance	4,048,005	9,448,538
Cash and Cash Equivalents as at 31st March, Closing Balance	8,171,825	4,048,005
Note: Figures in brackets represent outflow.		

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

for and on behalf of the Board

(Jagdish Sapra)
Partner
M. No. : 009194

PLACE : NEW DELHI
Dated : May 30, 2012

Sanjay Rajgarhia
Managing Director

R.K. Rajgarhia
S.L. Keswani
T.N. Chaturvedi
Directors

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**1. SIGNIFICANT ACCOUNTING POLICIES****a) BASIS OF PREPARATION OF ACCOUNTS**

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

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and the criteria set out in Revised Schedule VI to the Companies Act, 1956. The Company has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

b) FIXED ASSETS

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

c) INVESTMENTS

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

d) DEPRECIATION/AMORTISATION**Tangible Assets**

- i) Depreciation on fixed assets is provided on straight line method at rates and in the manner prescribed in Schedule-XIV of the Companies Act, 1956 except straight line rate on Dies & Moulds at 95% per annum which is higher than the rate prescribed in the above schedule: The rate of depreciation on dies & moulds reflect the estimated useful life of such assets.
- ii) Depreciation on building other than above is calculated on the revalued amount at the rates considered appropriate by the Valuer. Out of the above, depreciation on original cost on straight line method basis as prescribed by the Companies Act, 1956 (as amended) is charged to Profit & Loss Account and balance for the year is set off against transfer from Revaluation Reserve.
- iii) Assets costing upto Rs.5,000/- each are depreciated fully in the year of purchase.
- iv) Lease hold Land is amortised over the period of lease.

Intangible Assets

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

e) INVENTORIES

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

- i) Cost of Raw Materials, Stores, Spares etc. is determined on first in first out basis but excludes sales tax on such purchases within Haryana which is set off against the Sales tax liability on goods produced from such purchases and sold during the year. Excise duty is not included in cost as the Cenvat benefit goes to reduce the cost of materials purchased.
- ii) The cost of finished goods and work in progress includes cost of raw material and factory overheads. Provision of excise duty on finished goods is made in accounts and is also considered to determine the cost of stock of finished goods.

f) **REVENUE RECOGNITION**

- i) Sales are recognised when goods are supplied to the customers. Sales are stated gross of excise duty as well as net of excise duty, excise duty being the amount included in gross turnover. Sales are recorded net of , sales tax, returns/rebate and trade discounts.
- ii) Dividend income on investments is accounted for when the right to receive the same is established.

g) **BORROWING COSTS**

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

h) **EMPLOYEE BENEFITS**

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

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

Liability on account of employee benefits comprising of compensated absences is determined on the basis of actuarial valuation carried out by the Insurer's actuary at the end of financial year which is paid to the LIC of India. Company's contribution is charged to profit and loss account.

Liability on account of bonus and other incentives is recognised on an undiscounted accrual basis.

i) **TAXATION**

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

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

j) **IMPAIRMENT OF ASSETS**

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

k) **FOREIGN EXCHANGE TRANSACTIONS**

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

l) **PROVISIONS AND CONTINGENT LIABILITIES**

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

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

NOTES TO THE ACCOUNTS

(Rupees)

2 : SHARE CAPITAL	As at		As at	
	31.03.2012		31.03.2011	
AUTHORISED:				
2000000 (2000000) Equity Shares of Rs.10 each	20,000,000		20,000,000	
125000 (125000) 8% Cumulative Redeemable Preference Shares of Rs.100 each	12,500,000		12,500,000	
	<u>32,500,000</u>		<u>32,500,000</u>	
ISSUED, SUBSCRIBED AND PAID UP:				
1331900(1331900) Equity Shares of Rs 10 each fully paid up in cash	13,319,000		13,319,000	
Add: Forfeited Shares	<u>7,215</u>	13,326,215	<u>7,215</u>	13,326,215
50,000 (50,000) 8% Cumulative Redeemable Preference Shares of Rs. 100 each fully paid up (redeemable at par on or after 1st February, 2014)				
		<u>5,000,000</u>		<u>5,000,000</u>
		<u>18,326,215</u>		<u>18,326,215</u>

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES**Equity Shares :**

The Company has one class of Equity Shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares :

Preference shares have a par value of Rs. 100/- each redeemable at par on or after 1st February, 2014. These shares carry a fixed cumulative dividend of 8% per annum. The preference shareholders are entitled to preferential rights as regards payment of dividends at above fixed rate and right of repayment of capital on winding up.

The details of Shareholders holding more than 5% Equity Shares are given below :-

Name of the Shareholder	As at 31.03.2012		As at 31.03.2011	
	No. of Shares	% held	No. of Shares	% held
SANJAY RAJGARHIA	400092	30.04	337702	25.35
SANJAY RAJGARHIA & SON (HUF)	156228	11.73	156228	11.73
ESSVEE FISCAL PVT LTD	81201	6.10	81201	6.10
FARIDABAD PAPER MILLS LIMITED	244742	18.38	162492	12.20
POOJA RAJGARHIA	0	0.00	85462	6.42

The detail of Shareholders holding more than 5% Preference Shares are given below :-

Name of the Shareholder	As at 31.03.2012		As at 31.03.2011	
	No. of Shares	% held	No. of Shares	% held
SANJAY RAJGARHIA	12750	25.50	12750	25.50
SANJAY RAJGARHIA & SON (HUF)	10000	20.00	10000	20.00
R K RAJGARHIA & SONS	10000	20.00	10000	20.00
ADITI RAJGARHIA	6500	13.00	6500	13.00
ESSVEE FISCAL PVT LTD	5750	11.50	5750	11.50
VARUN RAJGARHIA	5000	10.00	5000	10.00

 perfectpac limited

The reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the reporting period is given below : (Rupees)

Name of the Shareholder	As at 31.03.2012		As at 31.03.2011	
	No. of Shares	Amount	No. of Shares	Amount
EQUITY SHARES				
Number of shares at the beginning	1331900	13,319,000	1331900	13,319,000
Changes during the year	0	0	0	0
Number of shares at the end	1331900	13,319,000	1331900	13,319,000
PREFERENCE SHARES				
Number of shares at the beginning	50000	5,000,000	50000	5,000,000
Changes during the year	0	0	0	0
Number of shares at the end	50000	5,000,000	50000	5,000,000

3 : RESERVES & SURPLUS	As at		As at	
	31.03.2012		31.03.2011	
Capital Redemption Reserve				
As per last Balance Sheet		5,000,000		5,000,000
Securities Premium Reserve				
As per last Balance Sheet		9,989,250		9,989,250
Revaluation Reserve				
As per last Balance Sheet	5,856,364		5,875,854	
Less: Adjusted during the year	<u>19,490</u>	5,836,874	<u>19,490</u>	5,856,364
General Reserve				
As per last Balance Sheet		9,679,840		9,679,840
Surplus in Statement of Profit and Loss;				
As per last Balance Sheet	55,516,532		42,879,547	
Add: Net profit after tax transferred from Statement of Profit & Loss	<u>9,328,188</u>		<u>13,103,420</u>	
	64,844,720		55,982,967	
Less: Appropriations;				
Proposed Dividend-Preference Shares	400,000		400,000	
Corporate Dividend Tax	<u>64,890</u>		<u>66,435</u>	
Closing Balance		64,379,830		55,516,532
		94,885,794		86,041,986

4 : LONG TERM BORROWINGS	As at		As at	
	31.03.2012		31.03.2011	
Secured Term Loans from Banks:		12,193,490		12,625,559
Secured Term loans from others:		11,819,854		7,102,878
Unsecured loans				
Related Parties		16,500,000		12,000,000
Other Companies		5,000,000		3,000,000
		45,513,344		34,728,437

**STATEMENT OF SECURITIES GIVEN AND TERMS OF REPAYMENT OF LOANS
AS AT 31.03.2012
(Rupees)**

BANKER'S NAME	Non Current	Current	SECURITY GIVEN	INSTALMENTS OUTSTANDING	MATURITY
Secured term loans from Banks					
HDFC Bank Ltd.	511,613	520,345	Against Vehicle	21	Dec-14
HDFC Bank Ltd.	109,486	70,866	Against Vehicle	28	Jul-14
Kotak Mahindra Bank Ltd.	771,702	551,154	Against Vehicles	27	Jun-14
Kotak Mahindra Bank Ltd.	73,432	271,361	Against Vehicle	15	Jun-13
HDFC Bank Ltd.	314,950	68,841	Against Vehicle	53	Aug-16
Kotak Mahindra Bank Ltd.	-	172,672	Against Vehicle	5	Aug-12
Kotak Mahindra Bank Ltd.	138,661	177,075	Against Vehicle	21	Dec-13
Kotak Mahindra Bank Ltd.	99,280	366,834	Against Vehicle	15	Jun-13
HDFC Bank Ltd.	276,087	128,805	Against Vehicle	34	Jan-15
HDFC Bank Ltd.	314,950	68,841	Against Vehicle	53	Aug-16
AXIS BANK LTD.	-	8,245,548	*	8	Nov-12

* First charge by way of equitable mortgage of factory land & building and other moveable fixed assets of the company at Greater Noida unit & second charge by way of equitable mortgage over company's factory land & building and second charge on current assets & other moveable fixed assets of the company at Faridabad unit & also secured against personal guarantee of Managing Director of the company.

Canara Bank DPN Loan	9,583,329	5,000,004	*	35	Feb-15
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* First charge by way of equitable mortgage of factory land & building & specified plant and machinery and other misc. fixed assets of the company at Faridabad unit & second charge on factory Land & building and plant & machinery & other misc. fixed assets of Greater Noida unit & also secured by way of personal guarantee of Managing Director of the company.

Total	<u>12,193,490</u>	<u>15,642,346</u>			
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Secured Term Loans from Others

Kotak Mahindra Prime Ltd.	0	11,996	Against Vehicle	2	May-12
Religare Finvest Limited	195,806	2,108,873	Against specified machineries at Faridabad unit	29	Aug-15
From a Fiancial Institution	1,162,408	2,180,745	*	49	Apr-16

* First charge by way of hypothecation of movable assets including plant & machinery/equipments etc.acquired/ to be acquired under the project/ scheme & also secured by way of personal guarantee of Managing Director of the company.The loan assistance to the extent of Rs. 100 lacs is covered under CGTMSE.

Total	<u>11,819,854</u>	<u>4,301,614</u>			
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(Rupees)

5 : DEFERRED TAX LIABILITIES (NET)	As at 31.03.2012	As at 31.03.2011
Deferred Tax Assets:		
Employees Benefits	141,248	311,661
Expenditure on VRS	-	483,882
Others	<u>162,403</u>	<u>252,301</u>
	303,651	1,047,844
Deferred Tax Liability:		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	<u>15,764,250</u>	<u>14,815,951</u>
	15,764,250	14,815,951
Deferred Tax Liability (Net)	15,460,599	13,768,107
6 : OTHER LONG-TERM LIABILITIES		
	As at 31.03.2012	As at 31.03.2011
Security Deposits	<u>873,314</u>	<u>623,314</u>
	873,314	623,314
7 : SHORT TERM BORROWINGS		
	As at 31.03.2012	As at 31.03.2011
Secured loans repayable on demand:		
From Banks		
Cash Credit Loans*	76,956,588	63,055,152
Other Loans **	9,014,645	16,907,104
Unsecured Loans from Related Parties :		
From Managing Director	2,470,581	1,875,000
From Companies	18,129,395	4,897,769
Unsecured Loans from Other Companies	<u>3,000,000</u>	<u>8,000,000</u>
	109,571,209	94,735,025
* Secured by first charge by way of hypothecation of Inventories, Book debts and collateral security by way of equitable mortgage of factory land & building & hypothecation of specified Plant & Machineries & other miscellaneous fixed assets of the company at Faridabad unit & second charge by way of equitable mortgage of factory Land & building & hypothecation of specified Plant & Machineries & other miscellaneous fixed assets at Greater Noida unit and also secured by way of personal guarantee of Managing Director and a Director of the company.		
** Secured against specified book debts		
8 : TRADE PAYABLES :-		
	As at 31.03.2012	As at 31.03.2011
Sundry creditors		
- Micro Small and Medium Enterprises *	4,989,531	2,045,147
- Others	<u>129,543,492</u>	<u>80,209,893</u>
	134,533,023	82,255,040

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

40th Annual Report 2011-2012

(Rupees)		
9 : OTHER CURRENT LIABILITIES :-	As at 31.03.2012	As at 31.03.2011
Current maturity of long term debt (refer Note 4)		
From Banks	15,642,346	15,776,388
From Others	4,301,614	2,095,974
Interest accrued but not due on borrowings	207,696	75,698
Interest accrued and due on borrowings	3,761,561	2,813,816
Other payables:		
Accrued salaries and benefits	3,458,048	3,164,427
Statutory dues	5,651,694	3,294,861
Creditors for capital goods	966,403	-
Advances from customers	471,175	1,817,129
Advance against sale of fixed assets	100,000	-
	<u>34,560,537</u>	<u>29,038,293</u>
10 : SHORT-TERM PROVISIONS :-		
	As at 31.03.2012	As at 31.03.2011
Provision for employee benefits		
Leave encashment	-	938,245
Gratuity	402,407	-
Others		
Divident on Preference Shares	400,000	400,000
Dividend Tax	64,890	66,435
	<u>867,297</u>	<u>1,404,680</u>

**SCHEDULE - 11
FIXED ASSETS**

(Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.04.2011	Additions during the year	Other Adjust- ment	Deductions/ Retirement during the year	As at 31.03.2012	As at 01.04.2011	For the year	Deductions /Retirement during the year	As at 31.03.2012	As at 31.03.2011
	Tangible Assets:									
Freehold Land	4,037,400	-	-	-	4,037,400	0	0	-	4,037,400	4,037,400
Leasehold Land	8,893,578	-	-	-	8,893,578	534,448	88,834	-	8,269,296	8,359,130
Buildings	54,131,198	620,528	-	-	54,751,726	12,899,206	1,722,348	-	40,130,172	41,231,992
Plant & Equipments	135250,445	20,971,407	-	5,791,470	150,430,382	54,990,147	10,514,297	3,040,245	87,966,183	80,260,298
Furniture & Fixtures	1,130,678	-	-	-	1,130,678	880,773	19,611	-	230,294	249,905
Vehicles	28,628,332	1,120,613	-	-	29,748,945	11,416,280	3,083,953	-	15,238,712	17,212,052
Office Equipments	2,243,316	233,153	-	-	2,476,469	1,082,729	191,963	-	1,274,692	1,160,587
Electrical Installations & Fittings	8,814,014	78,650	-	-	8,892,664	3,263,196	383,254	-	3,646,450	5,550,818
Computers	1,787,782	228,034	-	-	2,015,816	1,484,438	77,125	-	1,561,563	303,344
	24,491,674	23,252,385	-	5,791,470	262,377,688	86,551,217	16,092,385	3,040,245	162,774,301	156,365,526
Intangible Assets:										
Computer Software	2,094,513	117,182	-	-	2,211,695	321,008	411,798	-	792,806	1,478,889
	2,094,513	117,182	-	-	2,211,695	321,008	411,798	0	792,806	1,773,505
Total	247,011,256	23,369,567	-	5,791,470	264,589,353	86,872,225	16,504,183	3,040,245	100,336,163	160,139,031
Previous year	234,781,968	17,494,371	-	5,265,083	247,011,256	73,232,510	17,087,810	3,448,095	86,872,225	160,139,031

40th Annual Report 2011-2012

(Rupees)

12 : CAPITAL WORK IN PROGRESS :-	As at 31.03.2012	As at 31.03.2011
Machinery in transit	<u>2,220,917</u>	<u>—</u>
	<u>2,220,917</u>	<u>—</u>
13 : NON CURRENT INVESTMENTS :-	As at 31.03.2012	As at 31.03.2011
Long Term Investments - At cost		
In Equity Instruments - fully paid-Quoted		
Non-Trade :		
Faridabad Paper Mills Limited		
0(42000) equity shares of Rs.10 each	<u>—</u>	<u>115,354</u>
	<u>—</u>	<u>115,354</u>
Aggregate value of Quoted Investments - Market Value Rs.NIL (Previous Year Rs.142800)		
14 : LONG TERM LOANS AND ADVANCES :-	As at 31.03.2012	As at 31.03.2011
Unsecured considered good :		
Capital Advances	6,339,730	739,682
Security Deposits	1,956,890	1,758,897
Others - Prepaid Expenses	89,200	17,500
	<u>8,385,820</u>	<u>2,516,079</u>
15 : INVENTORIES :-	As at 31.03.2012	As at 31.03.2011
(As taken, valued & certified by the Management- At cost or net realisable value, whichever is lower except waste at estimated realisable value)		
i Raw materials [Including in transit Rs. 20039613/- (previous year Rs.NIL)]	74,570,900	38,783,640
ii Work in progress	4,248,182	8,567,385
iii Finished goods	10,980,107	9,249,155
iv Stores Spares & Loose Tools	8,074,949	7,762,227
v Others		
Waste	187,100	91,970
	<u>98,061,238</u>	<u>64,454,377</u>
16 : TRADE RECEIVABLES :-	As at 31.03.2012	As at 31.03.2011
Unsecured Considered good :		
Over Six months	11,111,234	4,065,704
Others	149,037,498	116,298,563
	<u>160,148,732</u>	<u>120,364,267</u>

(Rupees)

17 : CASH & CASH EQUIVALENTS :-	As at 31.03.2012	As at 31.03.2011
(a) Balance with Banks		
In Current accounts	270,943	606,019
(b) Cash on hand (as certified)	1,279,940	1,744,152
(c) Others :		
Bank deposits with more than 3 months maturity	6,556,897	1,637,979
Bank deposits with more than 12 months maturity	64,045	59,855
	<u>8,171,825</u>	<u>4,048,005</u>
18 : SHORT TERM LOANS & ADVANCES :-	As at 31.03.2012	As at 31.03.2011
(Unsecured considered good)		
Advances recoverable in cash or in kind or for value to be received Other than Related Parties		
Against supply of goods and services	3,215,358	2,210,667
Prepaid Expenses	697,569	686,662
Advance Income Tax (Net of provision)	1,145,570	1,859,893
Advance with Excise Authorities	6,468,448	3,162,893
Loans and Advances to employees	1,249,916	1,017,090
Additional sales tax & E. S. I deposited under protest	572,749	346,779
	<u>13,349,610</u>	<u>9,283,984</u>

40th Annual Report 2011-2012

(Rupees)

	Year ended 31.03.2012	Year ended 31.3.2011
19 : REVENUE FROM OPERATIONS:		
Sale of products	957,084,347	981,327,869
Sale of services- Job Work Charges	128,842	40,396
Other operating revenues- sale of waste	<u>12,613,512</u>	<u>15,288,975</u>
	969,826,701	996,657,240
Less: Excise duty	<u>60,312,463</u>	<u>54,518,536</u>
	909,514,238	942,138,704
20 : OTHER INCOME		
Interest Income	1,881,833	338,692
Net gain on sale of long term investments	304,646	-
Net gain on foreign currency translation & transactions	908,875	263,537
Liabilities & Provisions written back	459,477	2,589,448
Reversal of Impairment Loss	-	474,802
Other non operating income	<u>335,304</u>	<u>404,299</u>
	3,890,135	4,070,778
21 : COST OF MATERIALS CONSUMED		
Raw Materials Consumed:		
Kraft Paper	514,236,165	522,847,229
Expandable Polystyrene	123,438,662	135,822,855
Others	<u>10,311,576</u>	<u>26,010,686</u>
	647,986,403	684,680,770
22 : PURCHASE OF STOCK IN TRADE		
Extruded Polystyrene	4,234,147	2,620,085
Dies and Moulds	<u>3,757,000</u>	<u>-</u>
	7,991,147	2,620,085
23 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE STOCK AT THE BEGINNING OF THE YEAR		
Finished Goods	9,249,154	7,772,771
Work in Progress	8,567,385	4,845,688
Other- Waste	<u>91,970</u>	<u>53,800</u>
	(A) 17,908,509	12,672,259
STOCK AT THE END OF THE YEAR		
Finished Goods	10,980,107	9,249,155
Work in Progress	4,248,182	8,567,385
Other- Waste	<u>187,100</u>	<u>91,970</u>
	(B) 15,415,389	17,908,510
	[A-B] 2,493,120	(5,236,251)
24 : EMPLOYEE BENEFITS EXPENSE		
Salary, Wages and Bonus	52,339,377	47,062,553
Contribution to Provident and other Funds	2,596,645	3,180,577
Staff Welfare Expenses	<u>5,210,448</u>	<u>5,353,777</u>
	60,146,470	55,596,907
25 : FINANCE COSTS		
Interest expense	16,434,925	16,516,418
Other Borrowing costs	<u>569,500</u>	<u>255,836</u>
	17,004,425	16,772,254
26 : DEPRECIATION AND AMORTISATION EXPENSE:		
Depreciation	16,092,385	16,936,574
Amortisation	<u>411,798</u>	<u>151,236</u>
	16,504,183	17,087,810

	Year ended 31.03.2012	Year ended 31.3.2011
27 : OTHER EXPENSES		
Consumption of stores and spares	30,979,639	35,338,427
Power & Fuel	49,756,107	59,752,601
Excise Duty*	437,118	1,478,560
Block, Designs & Job Work	4,232,687	4,554,823
Rent	36,000	36,000
Rates & Taxes	938,686	1,093,238
Insurance	864,530	861,867
Payment to the auditors:		
As Auditors	135,000	130,000
For Taxation Matters	25,000	56,000
For Other services	17,000	13,500
For Reimbursement of expenses	4,500	5,250
Packing & Forwarding	19,411,705	18,852,633
Repairs to Machinery	11,070,745	13,838,772
Repairs to Buildings	1,792,334	1,221,637
Miscellaneous expenses	26,630,466	17,422,560
Prior Period items	180,000	-
Bad debts written off	1,160,581	498,266
	<u>147,672,098</u>	<u>155,154,134</u>

* Represents difference between excise duty on opening & closing stock of finished goods & that borne by the company.

28. CONTINGENT LIABILITIES & COMMITMENT
(To the extent not provided for)

	(Rupees)	
Contingent Liabilities	As at 31.03.2012	As at 31.03.2011
a) Interest on Local Area Development Tax recovery of which is stayed by Supreme Court of India	183,000	183,000
b) ESIC demand excluding interest paid under protest Rs.154649 (Rs.154649) being contested in appeal	309,298	309,298
c) Letter of credit outstanding	28,242,711	-
Commitments		
a) Estimated amount of outstanding capital commitments not provided for	15,130,174	2,080,000
b) Custom Duty Payable on raw materials in Transit	1,272,946	-
29. Some of the Sundry Debtors, Advances including, Deposits and Current Liabilities are subject to confirmation/ reconciliation.		
30. Advances (Note-18) include amounts of Rs.418,100 (Rs.1,92,100) paid against demand raised by Sales Tax Authority which the company is contesting. The above payments will be charged to Profit & Loss Account on the decision by Appellate Authority.		
31. Profit/Loss on sale of raw materials, fuel and stores & spares etc stand adjusted in their consumption Accounts.		
32. The company has taken Office premises under a cancelable operating lease. The lease is usually renewed by mutual consent on mutually agreeable terms. Total rental expenses under such lease Rs. 36000 (Rs.36000).		
33. i) As per Accounting Standard (AS) 15 Revised on Employee Benefits details of expenses under Defined Contribution Plan are given as under :-		

	2011-12	2010-11
Provident Fund	2,165,057	1,649,385
Employees State Insurance	649,269	589,072
Labour welfare fund	9,415	12,205

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

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

Gratuity Scheme Funded Plan :

(a) Reconciliation of opening and closing balances of obligation	As on 31.03.2012	As on 31.03.2011
a) Present value of obligation as at Opening date	4,866,617	3,519,287
b) Current Service Cost	435,498	384,650
c) Interest Cost	445,295	322,014
d) Actuarial (Gain)/Loss	331,859	945,881
e) Benefits Paid	168,727	305,215
f) Present value of obligation as at Closing date	5,910,542	4,866,617

	As at 31.03.2012	(Rupees) As at 31.03.2011
(b) Change in Plan Assets (Reconciliation of opening and closing balances)		
a) Fair Value of Plan Assets as at opening date	5,201,089	3,519,287
b) Expected return on Plan Assets	475,899	322,014
c) Actuarial (Gain)/Loss	29,307	(295,811)
d) Contributions	29,181	1,369,192
e) Benefits Paid	168,727	305,215
f) Fair Value of Plan Assets as at Closing date	5,508,135	5,201,089
(C) Reconciliation of fair value of assets and obligations		
a) Present Value of Obligation as at Closing date	5,910,542	4,866,617
b) Fair value of Plan Assets as at Closing date	5,508,135	5,201,089
c) Liability recognized in the Balance Sheet	402407	NIL
(D) Expense recognized during the year		
a) Current Service Cost	435,498	384,650
b) Interest Cost	445,295	322,014
c) Expected return on Plan Assets	475,899	322,014
d) Difference plan fund size	(334,472)	334,472
e) Actuarial (Gain)/Loss	361,166	650,070
f) Expense recognized during the year	431,588	1369,192
(E) Assumptions		
a) Discount Rate (per annum)	8.00%	8.00%
b) Interest Rate (per annum)	9.15%	9.15%
c) Estimated Rate of return on Plan Assets (per annum)	9.15%	9.15%
d) Rate of Escalation in Salary (per annum)	6.00%	6.00%
34. Earning Per Share (EPS)		
- Profit attributable to the Equity Share Holders (Rs.) (A)	8,863,298	12,636,985
Basic/Weighted average No. of Equity Shares outstanding during the year (B)	1,331,900	1,331,900
- Nominal Value of Equity Shares (Rs.)	10	10
Basic/Diluted Earning Per Share (Rs.) (A/B)	6.65	9.49
35. Related Party Disclosures under Accounting Standard - 18		
a) List of Related Parties (As identified by the Management)		
i) Enterprises owned or significantly influenced by key management personnel or their relatives Orient Syntex (Prop. APM Industries Limited), Essvee Fiscal Pvt. Ltd., AJR Fiscal Pvt. Ltd., Rajgarhia Leasing & Financial Services Pvt. Ltd., Faridabad Paper Mills Ltd. RKR Foundation, Sanjay Rajgarhia & Son (HUF).		

- ii) Key Management Personnel and their Relatives :- Directors-Shri Sanjay Rajgarhia, Shri R. K. Rajgarhia, Smt. Pooja Rajgarhia.

- b) Transactions with Related Parties :

Nature of Transation	Enterprises owned or significantly influenced by key Management Personnel	Key Management Personnel and their relatives
(i) EXPENSES		
Remuneration to directors		3,073,615 (2,413,650)
Directors sitting fees		20,000 (20,000)
Interest paid	3,183,643 (1,950,930)	209,453 (193,065)
Salary and allowances		474,766 (64,510)
Rent Paid	36,000 (36,000)	
(ii) INCOME		
Sale of Goods	6,704,780 (6,433,632)	
(iii) UNSECURED LOANS		
Accepted:	27,450,600 (10,050,000)	2,700,000 (2,150,000)
Repaid	11,124,811 (7,152,331)	2,104,419 (275,000)
(iv) BALANCES AS ON 31st MARCH 2012		
Unsecured Loans outstanding	37,494,674 (18,653,606)	2,659,089 (2,048,759)
Creditors		109,995 (135,995)
Debtors	768,763 (356,145)	

Note : In respect of above parties there is no provision for doubtful debts as on 31.03.2012 and no amount has been written off or written back during the year in respect of debts due from/to them.

36. As per Accounting Standard (AS)-17, "Segment Reporting" the Company's business segment is packaging. As this is the only segment no separate disclosure of segment wise information is made.

37. Value of Sales, Opening stock & closing stock of Finished & Traded Goods.

Product	Sales	Opening Stock	Closing Stock
(i) Corrugated Board Boxes	716,221,572 (692,978,995)	7,301,712 (6,826,257)	7,090,466 (7,301,712)
(ii) Expanded polystyrene	229,885,928 (285,536,507)	1,947,443 (946,514)	3,889,641 (1,947,443)
(iii) others	10,976,847 (2,812,367)	- (-)	- (-)

38. Value of raw materials, stores, spare parts consumed & percentage of each to total consumption :-

	Amount (Rupees)	Amount (Rupees)	percentage
(i) Raw Materials			
Imported	5,019,112	(6,612,906)	0.77 (0.97)
Indigenous	642,967,291	(678,067,866)	99.23 (99.03)
(ii) Stores & Spare Parts			
Imported	2,000,148	(21,039)	6.46 (0.60)
Indigenous	28,979,491	(35,128,031)	93.54 (99.40)

39. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the available information with the company are as under :-

	2011-12	2010-11
(i) The Principal amount remaining unpaid to supplier as at the end of accounting year	4989531	2,045,147
(ii) The interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-
(iii) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years.	-	-

40. **C. I. F. Value of Imports**

i) Capital Goods	16,490,383	(52,25,070)
ii) Raw Materials	31,543,028	(6,801,016)
iii) Stores & Spare parts etc.		

41. Expenditure in Foreign Currency

- Professional Fee (Net of Taxes)	4,508,098	(5,153,222)
	5,494,637	(144,769)

42. Earnings in Foreign Exchange

FOB value of export	4,299,061	(Nil)
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43. Figures of Previous year have been regrouped and/or re-arranged wherever found necessary .
Figures in brackets above are in respect of previous year

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

for and on behalf of the Board

**(Jagdish Sapra)
Partner
M. No. : 009194**

PLACE : NEW DELHI
Dated : May 30, 2012

Sanjay Rajgarhia
Managing Director

R.K. Rajgarhia
S.L. Keswani
T.N. Chaturvedi
Directors

**40th
ANNUAL REPORT
2011-2012**



perfectpac limited

perfectpac limited

BOARD OF DIRECTORS

(as on May 30, 2012)

R.K. Rajgarhia

Chairman

S.L. Keswani

T.N. Chaturvedi

Sanjay Rajgarhia

Managing Director

BANKERS

Canara Bank

Axis Bank

AUDITORS

Jagdish Sapra & Co.

REGISTERED OFFICE

910, Chiranjiv Tower,

43, Nehru Place,

New Delhi - 110 019

SHARES LISTED AT

Bombay & Calcutta Stock Exchanges

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Pvt. Limited

D-153A, 1st Floor

Okhla Industrial Area, Phase-I

New Delhi-110020

Tel : 011-26812682-83

Fax: 011-30857562, E-mail : admin@skylinerta.com

WORKS

Plot No. 134, Sector 24, Faridabad - 121 005

Plot No. 1B/1C, Udyog Vihar, Greater Noida - 201 306

IMPORTANT

MEMBERS/PROXY HOLDERS ATTENDING THE ANNUAL GENERAL MEETING OF THE COMPANY ON THURSDAY, 27th SEPTEMBER, 2012 ARE REQUESTED TO NOTE THAT THE MANAGEMENT OF THE COMPANY HAS DECIDED THAT NO GIFT/COUPONS SHALL BE DISTRIBUTED AT THE MEETING.



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

I/We.....
of
being a member (s) of PERFECTPAC LTD. hereby appoint.....
.....
of
or failing him/her.....
of
as my/our proxy to attend and vote for me/us and on my/our behalf at the **40th** Annual General Meeting of the Company to be held on Thursday, the 27th September, 2012 at 11.30 A.M.
AS WITNESS my/our hand(s) the.....day of2012
Signature (s).....
FOLIO NO. /DP ID No. and Client ID No.*.....



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

ATTENDANCE SLIP

Name of the person(s) attending (1)(2).....
Father/Husband's Name (1)(2).....
FOLIO NO. /DP ID No. and Client ID No.*.....No. of Shares Held.....
If proxy or second/third joint holders, name of the first shareholder.....
I/We here record my/our presence of the 40th Annual General Meeting of the Company held at New Delhi YMCA Tourist Hostel, Jai Singh Road, New Delhi-110001 on this 27th day of September, 2012 at 11.30 A.M.

Signature(s)

IMPORTANT

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

BOOK-POST

If undelivered please return to:
 **perfectpac Limited**
910, CHIRANJIV TOWER,
43, NEHRU PLACE,
NEW DELHI - 110 019