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An ISO-9001:2000 Company

11th Annual Report |
2007-2008





Our facilities

ANNUAL REPORT
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Board of Directors

- J. Lakshmana Rao**, Managing Director
A. Subrahmanyam, Executive Director
P. Venkateswara Rao, Director - Commercial
J. Mythraeyi, Non-Executive Director
T. Venkateswara Rao, Non-Executive Director
C. Prabhakar Rao, Non-Executive Director
M. Hyma, Non-Executive Director
P. Appa Rao, Non-Executive Director
-

Statutory Auditors

Praturi & Sriram
Chartered Accountants
301, Sapthagiri Residency
1-10-98/A, Chikoti Gardens
Begumpet, Hyderabad - 500 016

Internal Auditors

GMK Associates
Chartered Accountants
607, Raghava Ratna Towers
Chirag Ali Lane
Hyderabad - 500 001

Bankers

ICICI Bank Limited

Legal Advisor

M. Radhakrishna Murthy, Advocate
Vidya Nagar, Hyderabad

Registered Office

White House, 402/1, 4th Floor
6-3-1192/1/1, Kundanbagh, Begumpet
Hyderabad - 500 016
Phone + 91 40 2341 2846, 2341 2918
Fax + 91 40 2341 2950
E-mail finance@moldtekindia.com
mrktg@moldtekindia.com

Works

Unit I

Annaram Village
Near Air Force Academy
Jinnaram Mandal
Medak Dist. (A.P.)

Unit II

Survey No.164/Part,
Dommarapo Champally Village
Qutubullapur Mandal
Ranga Reddy Dist (A.P.)

Unit III

Plot No. 16-19,
Bharat Industrial Estate,
Bhimpore - Daman
396 210

Unit IV

Alinagar
Jinnaram Mandal
Medak Dist. (A.P.)

Notice

NOTICE is hereby given that the 11th Annual General Meeting of the Members of **MOLDTEK PLASTICS LIMITED**, will be held on **30th day of October, 2008 at 10.00 a.m. at K.K. Function Hall, 7-1-37/A, Dharam Karam Road, Ameerpet, Hyderabad-500016** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2008 and Profit and Loss Account for the year ended 31st March, 2008 along with the schedules and other statements and Auditors' Report and Directors' Report thereon.
2. To declare Dividend for the year ended 31st March, 2008.
3. To appoint a Director in place of P. Appa Rao, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of M. Hyma, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint Messrs. Praturi & Sriram, Chartered Accountants, Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

6. APPOINTMENT OF J. LAKSHMANA RAO AS MANAGING DIRECTOR

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

"RESOLVED THAT J. Lakshmana Rao, retiring at this Annual General Meeting, having been appointed as an Additional Director, and being eligible and offering himself for the appointment and in respect of whom the Company has received notice in writing under Section 257 of the Companies Act, 1956 from a Member proposing his candidature, be and is hereby appointed a Director of the Company not liable to retire by rotation.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 316(2), 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), J. Lakshmana Rao be and is hereby appointed as Managing Director for a period of 5 years with effect from 27th August, 2008 at a remuneration of 1.5% of commission on annual profits of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

7. APPOINTMENT OF A. SUBRAHMANYAM AS EXECUTIVE DIRECTOR

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

"RESOLVED THAT A. Subrahmanyam, retiring at this Annual General Meeting, having been appointed as an Additional Director, and being eligible and offering himself for the appointment and in respect of whom the Company has received notice in writing under Section 257 of the Companies Act, 1956 from a Member proposing his candidature, be and is hereby appointed a Director of the Company not liable to retire by rotation.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), A. Subrahmanyam be and is hereby appointed as Executive Director for a period of

5 years with effect from 27th August, 2008 at a remuneration of Rs.2,80,000 per month plus perquisites on the following terms and conditions:

1. Salary: The Company shall pay to A. Subrahmanyam in consideration of the performance of his duties a salary of Rs.2,80,000 (Rupees Two lakhs eighty thousand only) per month.
2. Perquisites & Allowances: In addition to the above salary, A. Subrahmanyam shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowances in lieu thereof, (Rent/HRA subject to a maximum of Rs.80,000 p.m.), reimbursement of expenses or allowance for gas, electricity, water, furnishing etc., medical reimbursement, leave travel allowances, club fee and such other perquisites and allowances under the Company's rules.

The total cost of the aforesaid perquisites, allowances and other benefits (including Rent/HRA) shall be restricted to Rs.1,30,000 (Rupees One lakh thirty thousand only) per month.

3. Commission: In addition to the salary and perquisites as above, A. Subrahmanyam shall be entitled to commission at the rate of 0.50% of the net profits of the Company computed in the manner laid down under Section 309(5) of the Companies Act, 1956, restricted to an amount equal to annual salary, subject to the overall ceiling laid down in Sections 198 and 309 of the Companies Act, 1956.
4. Other Benefits: In addition to the above salary and perquisites, A. Subrahmanyam shall be entitled to the following annual benefits which shall not be included in the computation of the ceiling of remuneration specified in paragraph (1) and (2) above.
 - a. Provident and Superannuation Fund: The Company's contribution to the Provident Fund, Superannuation

Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act. The said contribution will not be included in the computation of the ceiling on remuneration.

- b. Gratuity: Gratuity payable shall not exceed one half month's salary for each completed year of service and will not be included in the computation of the ceiling on remuneration.
- c. Leave encashment: Encashment of leave at the end of the tenure in accordance with the rules of the Company.
- d. Provision of car and telephone: A. Subrahmanyam shall be entitled to a motor car for use on Company's business and telephone at residence, however use of car for private purpose and personal long distance calls on telephone shall be billed by the Company to him.
5. A. Subrahmanyam shall be entitled to reimbursement of entertainment expenses, traveling, boarding and lodging expenses actually and properly incurred for the business of the Company.
6. He will not be eligible for any sitting fees of the Company's board/committee meetings.
7. Minimum Remuneration:

Where in any financial year during the currency of the tenure of A. Subrahmanyam, the Company has no profits or its profits are inadequate, the Company shall pay to A. Subrahmanyam remuneration by way of salary and perquisites not exceeding the limits specified herein above.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider

necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

8. APPOINTMENT OF P. VENKATESWARA RAO AS WHOLETIME DIRECTOR:

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

"RESOLVED THAT P. Venkateswara Rao, retiring at this Annual General Meeting, having been appointed as an Additional Director, and being eligible and offering himself for the appointment and in respect of whom the Company has received notice in writing under Section 257 of the Companies Act, 1956 from a Member proposing his candidature, be and is hereby appointed a Director of the Company not liable to retire by rotation.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), P. Venkateswara Rao be and is hereby appointed as Wholetime Director (Director-Commercial) for a period of 5 years with effect from 27th August, 2008 at a remuneration of Rs.1,80,000 per month plus perquisites on the following terms and conditions:

1. Salary: The Company shall pay to P. Venkateswara Rao in consideration of the performance of his duties a salary of Rs.1,80,000 (Rupees One lakh eighty thousand only) per month.
2. Perquisites & Allowances: In addition to the above salary, P. Venkateswara Rao shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowances in lieu thereof, (Rent/HRA subject to a maximum of Rs.50,000 p.m.) reimbursement of expenses or allowance for gas, electricity, water, furnishing etc., medical reimbursement, leave travel allowances, club fee and such other perquisites and allowances under the Company's rules.
The total cost of the aforesaid perquisites, allowances and other benefits (including Rent/HRA) shall be restricted to Rs.80,000 (Rupees Eighty thousand only) per month.
3. Other Benefits: In addition to the above salary and perquisites, P. Venkateswara Rao shall be entitled to the following annual benefits which shall not be included in the computation of the ceiling of remuneration specified in paragraph (1) and (2) above.
 - a. Provident and Superannuation Fund: The Company's contribution to the Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act. The said contribution will not be included in the computation of the ceiling on remuneration.
 - b. Gratuity: Gratuity payable shall not exceed one half month's salary for each completed year of service and will not be included in the computation of the ceiling on remuneration.
 - c. Leave encashment: Encashment of leave at the end of the tenure in accordance with the rules of the Company.
 - d. Provision of car and telephone: P. Venkateswara Rao shall be entitled to a motor car for use on Company's business and telephone at residence, however use of car for private purpose and personal long distance calls on telephone shall be billed by the Company to him.
4. P. Venkateswara Rao shall be entitled to reimbursement of entertainment expenses, traveling, boarding and lodging expenses actually and properly incurred for the business of the Company.

5. He will not be eligible for any sitting Fees of the Company's board/committee meetings.
6. Minimum Remuneration: Where in any financial year during the currency of the tenure of P. Venkateswara Rao, the Company has no profits or its profits are inadequate, the Company shall pay to P.Venkateswara Rao remuneration by way of salary and perquisites not exceeding the limits specified herein above.

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

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

"RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956, J. Mythraeyi, who was appointed as an Additional Director of the Company as per Section 260 of the Companies Act, 1956 and Article 36 of the Articles of Association of the Company and who holds office as such up to the date of this meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

"RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956, C.Prabhakar Rao, who was appointed as an Additional Director of the Company as per Section 260 of the Companies Act, 1956 and Article 36 of the Articles of Association of the Company and who holds office as such up to the date of this meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

11. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956, T. Venkateswara Rao, who was appointed as an Additional Director of the Company as per Section 260 of the Companies Act, 1956 and Article 36 of the Articles of Association of the Company and who holds office as such up to the date of this meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

12. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT in supersession to the resolution previously passed by the Members of the Company and pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent to the Board of Directors to borrow any sum or sums of money from time to time from any one or more of the other persons, firms, bodies corporate, banks or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets and properties whether movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the company notwithstanding that the moneys to be borrowed together with moneys already borrowed by company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs.100.00 Crore (Rupees One Hundred Crore only) exclusive of interest, and the Board of Directors are hereby further authorised to execute such deeds of debentures and debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and

other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Board of Directors may think fit."

13. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession to the earlier passed by the Members of the Company and pursuant to the provisions of Section 293(1)(a) and any other provisions of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorised to mortgage and/or charge all the immovable and movable properties of the Company where so ever situate, present and future, including outstanding moneys, receivables, claims, bills, invoices, documents, contracts, engagements, securities, investments and rights of the company and/or conferring power to enter upon and to take possession of the assets of the company in certain events, to or in favour of any financial institutions or banks, insurance companies or any other parties or persons, for securing any

loans or facilities granted or to be granted by or any obligation incurred or to be incurred towards such financial institutions, banks, insurance companies or any other parties or persons as the case may be, together with the interest, thereon at agreed rates, compound interest, additional interest, liquidated damages, commitment charges, costs, charges, expenses and any monies payable in connection therewith and further that the Board of Directors be and is hereby authorised to finalise with any or all concerned parties aforesaid the documents in relation to or for creating the mortgages and/or charges aforesaid and to do all such acts, deeds and things including execution of any documents as may be necessary or expedient for giving effect to this resolution."

By Order of the Board
for **MOLDTEK PLASTICS LIMITED**



P. APPA RAO
Director

Hyderabad
18th September, 2008

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th October 2008 to 27th October 2008 (both days inclusive) for payment of dividend, if declared.
3. The Explanatory Statement relating to Items 6 to 13 of the Special Business of the Meeting referred to above is annexed to this Notice as required by Section 173(2) of the Companies Act, 1956.
4. Members are requested to bring Annual Report with them for the Annual General Meeting. No copies of Annual Report will be distributed at the meeting.
5. Members intending to seek clarifications at the Annual General Meeting concerning the accounts and any aspect of operations of the Company are requested to send their questions in writing to the Secretarial Department so as to reach the Company at least 7 days in advance before the date of the Annual General Meeting, specifying the point(s).
6. Members/Beneficial Owners are requested to advise immediately any change in their address to Registrar and Transfer Agent quoting their registered folio number/Client ID.
7. Members/Proxies are requested to bring duly filled attendance slip for attending the Meeting.
8. No gifts will be distributed at the Meeting.

EXPLANATORY STATEMENT

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

Items 6, 7 and 8

The Board of Directors at its meeting held on 27th August 2008 have appointed J. Lakshmana Rao as Managing Director, A. Subrahmanyam as Executive Director and P. Venkateswara Rao as Wholetime Director effective from 27th August 2008 for a period of 5 years on payment of remuneration and perquisites as detailed at Items 6,7 and 8 of the Notice. It may be noted that the proposed remuneration & perquisites payable to J. Lakshmana Rao, A. Subrahmanyam and P. Venkateswara Rao are in conformity to Schedule XIII and other applicable provisions of the Companies Act, 1956. The appointment and remuneration were approved by the Remuneration Committee.

Members may be aware that as per the Scheme of Arrangement sanctioned by the Hon'ble High Court of Andhra Pradesh, the plastic units of Mold-tek Technologies Limited are transferred to Moldtek Plastics Limited. Considering the increased workload, the Board of Directors of the Company, subject to the approval of members at General Meeting have appointed J. Lakshmana Rao as Managing Director, A. Subrahmanyam as Executive Director and P. Venkateswara Rao as Wholetime Director effective from 27th August 2008 to look after the day to day operations of the Company.

J. Lakshmana Rao is also the Managing Director of Mold-tek Technologies Limited. The plastic division of Mold-tek Technologies has been transferred to Moldtek Plastics pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Andhra Pradesh. Considering the vast knowledge and experience of J. Lakshmana Rao in running the plastic division, the Board of Directors have appointed J. Lakshmana Rao as Managing Director of the Company.

A. Subrahmanyam and P. Venkateswara Rao were Executive Director and Wholetime Director, respectively of Mold-tek Technologies Limited till 27th August 2008. Considering the vast knowledge and

experience of A. Subrahmanyam and P. Venkateswara Rao in running the plastic division, the Board of Directors have appointed A. Subrahmanyam as Executive Director and P. Venkateswara Rao as Wholetime Director of the Company.

As per provisions of Sections 198, 269, 309 and Schedule XIII of the Companies Act, 1956 approval of the Members of the Company is required for appointment/re-appointment/payment of remuneration to the Managing Director, Executive Director and Wholetime Director. Hence the Resolutions are placed before you for approval.

The General Information as required pursuant to Clause 1(B)(iv) of Section II of Part II of Schedule XIII of the Companies Act, 1956 is contained in the statement annexed hereto.

The Explanatory Statement together with the accompanying Notice should be treated as abstracts of the terms of agreement and memorandum of concern or interest under Section 302 of the Companies Act, 1956.

J. Lakshmana Rao, A. Subrahmanyam, P. Venkateswara Rao and J. Mytraeyi shall be deemed to be interested in the said Resolutions.

Item 9

The Board of Directors of the Company has appointed J. Mytraeyi, at its meeting held on 27th August 2008, as Additional Director under Section 260 of the Companies Act, 1956 read with Articles of Association of the Company. J. Mytraeyi holds office only till the date of the forthcoming Annual General Meeting.

Notice has been received from a Member as required under Section 257 of the Companies Act, 1956 proposing J. Mytraeyi as a candidate for the office of Director.

Your Directors recommend the Resolution 9 for your approval.

None of the Directors of the Company other than J. Lakshmana Rao and J. Mytraeyi are deemed to be concerned or interested in the Resolution.

Item 10

The Board of Directors of the Company has appointed C. Prabhakar Rao, at its meeting held on 27th August 2008, as Additional Director under Section 260 of the Companies Act, 1956 read with Articles of Association of the Company. C. Prabhakar Rao holds office only till the date of the forthcoming Annual General Meeting.

Notice has been received from a Member as required under Section 257 of the Companies Act, 1956 proposing C. Prabhakar as a candidate for the office of Director.

Your Directors recommend the Resolution 10 for your approval.

None of the Directors of the Company other than C. Prabhakar Rao is deemed to be concerned or interested in the Resolution.

Item 11

The Board of Directors of the Company has appointed T. Venkateswara Rao, at its meeting held on 27th August 2008, as Additional Director under Section 260 of the Companies Act, 1956 read with Articles of Association of the Company. T. Venkateswara Rao holds office only till the date of the forthcoming Annual General Meeting.

Notice has been received from a Member as required under Section 257 of the Companies Act, 1956 proposing T. Venkateswara Rao as candidate for the office of Director.

Your Directors recommend the Resolution 11 for your approval.

None of the Directors of the Company other than T. Venkateswara Rao, is deemed to be concerned or interested in the Resolution.

Item 12

Under Section 293(1)(d) of the Companies Act, 1956, in case of a public limited company, the board of directors subject to the consent of the Company in general meeting, may borrow monies apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the

aggregate paid-up capital and free reserves of the Company. Since the Company is going for expansion, it may have to borrow long term funds from banks, financial institutions and corporate bodies which may exceed the aggregate paid capital and free reserves of the Company.

Hence approval of the members is now sought to borrow funds for the Company in excess of paid up capital and reserves of the Company for an amount not exceeding Rs.100.00 Crore (Rupees One Hundred Crore only).

None of the Directors is interested or concerned in the Resolution.

Item 13

Section 293(1)(a) of the Companies Act, 1956 provides, inter alia that the board of directors of a public limited company shall not, without the consent of the Company in general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertakings of the Company.

The Company, for the purpose of its business, obtains loans and or other facilities from financial institution/banks/insurance companies or other parties or persons which may have to be secured by mortgages and/or charges on the movable and/or immovable properties of the Company.

Since the mortgaging and/or charging by the Company of its movable and or immovable properties may be deemed to be disposal of the whole or substantially the whole of the undertakings of the Company within the meaning of Section 293(1)(a) of the Companies Act, 1956, the Board considers it necessary for the Members to pass a resolution to this effect.

None of the Directors is interested or concerned in the Resolution.

By Order of the Board
for **MOLDTEK PLASTICS LIMITED**



P. APPA RAO
Director

Hyderabad
18th September, 2008

Annexure

Information pursuant to Clause 49 of Listing Agreement regarding appointment/re-appointment of Directors

Name of the Director	:	J. Lakshmana Rao
Experience	:	24 years
Qualification	:	B.E. & PG Diploma in Management from IIM
Age	:	49 years
Date of appointment as Director	:	27th August 2008
Expertise/Occupation	:	Specialisation in marketing and finance and has good industrial experience
Directorship of other companies	:	1
Membership in other committees	:	Nil
Shareholding in Equity Shares of the Company and percentage of holding in Share Capital	:	Nil
<hr/>		
Name of the Director	:	A. Subrahmanyam
Experience	:	24 years
Qualification	:	B.E.
Age	:	54 years
Date of appointment as Director	:	27th August 2008
Expertise/Occupation	:	Experience in production planning & manufacturing activities
Directorship of other companies	:	1
Membership in other committees	:	Nil
Shareholding in Equity Shares of the Company and percentage of holding in Share Capital	:	Nil
<hr/>		
Name of the Director	:	P. Venkateswara Rao
Experience	:	29 Years
Qualification	:	PG in Materials Management
Age	:	51 Years
Date of pppointment as Director	:	27th August 2008
Expertise/Occupation	:	Experience in commercial activities and good industrial experience
Directorship of other companies	:	1
Membership in other committees	:	Nil
Shareholding in Equity Shares of the Company and Percentage of holding in Share Capital	:	Nil

Information pursuant to Clause 49 of Listing Agreement regarding appointment/re-appointment of Directors

Name of the Director	:	J. Mythraeyi
Qualification	:	Graduate
Age	:	72 years
Date of appointment as Director	:	27th August 2008
Directorship of other companies	:	Nil
Membership in other committees	:	Nil
Shareholding in Equity Shares of the Company and Percentage of holding in Share Capital	:	Nil
Name of the Director	:	C. Prabhakar Rao
Qualification	:	M.Com., LLB
Age	:	51 Years
Date of appointment as Director	:	27th August 2008
Expertise/Occupation	:	Practicing Lawyer
Directorship of other companies	:	Nil
Membership in other committees	:	Nil
Shareholding in Equity Shares of the Company and Percentage of holding in Share Capital	:	Nil
Name of the Director	:	T. Venkateswara Rao
Qualification	:	M.Sc., PhD.
Age	:	51 Years
Date of appointment as Director	:	27th August 2008
Expertise/Occupation	:	Former Dy. Commissioner of Commercial Taxes, Government of Andhra Pradesh
Directorship of other companies	:	Nil
Membership in other committees	:	Nil
Shareholding in Equity Shares of the Company and Percentage of holding in Share Capital	:	Nil

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 11th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2008.

Financial Results

The performance during the year ended 31st March, 2008 has been as under:

	Rs. Lakhs
	Year ended 31st March, 2008
Sales	9728.63
Other Income	13.18
Total Income	9741.81
Profit before Interest, Depreciation & Tax	803.74
Interest	148.09
Depreciation & Preliminary Expenses written off	274.12
Profit before Tax	381.53
Provision for Deferred Tax	49.60
Profit after Tax	331.93
Profit/(Loss) brought forward from previous year	(402.61)
Profit available for appropriation	(70.68)
Appropriation	
Extraordinary Items	(0.81)
Transferred to General Reserve	(57.78)
Proposed Dividend	(158.92)
Corporate Dividend Tax	(27.01)
Balance carried forward	(315.20)

Scheme of Arrangement

The Scheme of Arrangement involving amalgamation between Teck-men Tools Private Limited (TTPL), the Transferor Company and Mold-Tek Technologies Limited (MTL), the Transferee Company and the demerger between MTL, the Demerged Company and your Company, Moldtek Plastics Limited (MPL), the resulting company was sanctioned by the Hon'ble High

Court of Andhra Pradesh vide its Order dated 25th July 2008. The appointed date for amalgamation and the demerger were 1st October, 2006 and 1st April 2007 respectively. The effective date of the Scheme is 26th August 2008, the date on which required Form 21 was filed with the Registrar of Companies, Andhra Pradesh.

The business and the assets and liabilities of Teck-men Tools Private Limited stand transferred to and vested in Mold-tek Technologies Limited with effect from 1st October 2006 and in consideration thereof 5,80,800 Equity Shares of Rs.10 each fully paid up of Mold-tek Technologies Limited have been allotted to the shareholders of Teck-men Tools Private limited in the meeting of the Board held on 20th August 2008 pursuant to the Scheme. Teck-men Tools Private Limited is dissolved without winding up and ceases to be in existence with effect from 26th August 2008.

The plastic packaging manufacturing division of MTL together with assets and liabilities has demerged and stand transferred to and vested in your Company (formerly Tressure Packs Limited), the resulting Company with effect from 1st April 2007 and in consideration thereof, 72 Equity shares of Rs.10 each fully paid up of Moldtek Plastics Limited would be allotted to the shareholder of MTL for every 100 shares of Rs.10 each fully paid up held in Mold-Tek Technologies Limited on 24th September 2008, the date reckoned for ascertaining the eligible members pursuant to the declaration of Book Closure by the company from 25th September 2008 to 27th September 2008 for the purpose of payment of dividend and demerger in consultation with the Bombay Stock Exchange. The said 72 Equity Shares of Moldtek Plastics Limited would be listed on Bombay Stock Exchange in terms of Chapter VIII of the SEBI guidelines, without MPL being required to make initial public offer.

Review of Operations

Pursuant to the Scheme of Arrangement, the plastic packaging manufacturing units of the M/s. Mold-tek Technologies Limited are demerged and transferred to the resulting Company M/s. Moldtek Plastics Limited.

Future Outlook

Profitability of our plastic business started improving considerably with better capacity utilization of our Daman Unit.

With the entry of major MNC lubricant and paint companies, the demand for our pails is expected to grow rapidly and the Company is hopeful to achieve 20 to 25% annual growth in its revenues and higher net profits in the near future.

Your Company also developed moulds for packing pharma products for a major pharma client which is expected to add considerable revenues from the year 2008-09 onwards. Your Company also opened stock transfer godowns at Kanpur and Mumbai to pass on VAT benefits to reduce overall costs and to improve delivery efficiency.

Dividend

Considering the performance during the year under review, your Directors recommended a Dividend @ 20% on pro rata basis for 72 shares as per the sanctioned scheme of arrangement. Existing Shareholders will be entitled to dividend on the said pro-rata basis only, which amounts to Rs.158.92 lakhs for the year ended 31st March, 2008. This will entail an outflow of Rs.185.92 lakhs (inclusive of tax thereon).

Fixed Deposits

Your Company has not invited any deposits from the public for the year under review within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

Internal Control Systems

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

Corporate Governance

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

Though strictly not a listed company, as a feature of transparency, a separate Report on Corporate Governance and a Management Discussion and Analysis Report are being included as part of the Annual Report of the Company.

Directors

In terms of Sections 255 and 256 of the Companies Act, 1956, P. Appa Rao and M. Hyma retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

P. Ruma Devi, Director of the Company resigned from the Board with effect from closing hours of 18th September, 2008. Your Directors place on record their appreciation of the valuable services and guidance provided by her during her tenure with the Company.

J. Lakshmana Rao, A. Subrahmanyam and P. Venkateswara Rao have been appointed as Additional Directors of the Company in the meeting of the Board held on 27th August, 2008. They hold the office till the ensuing Annual General Meeting. In terms of Section 257 of the Companies Act, 1956, the Company has received notices in writing along with a deposit of Rs.500 for each notice, from some of the Members signifying their intention to propose the candidature of J. Lakshmana Rao, A. Subrahmanyam and P. Venkateswara Rao

J. Lakshmana Rao, A. Subrahmanyam and P. Venkateswara Rao are appointed as Managing Director, Executive Director and Wholetime Director (Director-Commercial) respectively, with effect from 27th August, 2008 subject to approval of Members in the ensuing Annual General Meeting.

C. Prabhakar Rao, T. Venkateswara Rao and J. Mythraeyi have been appointed as Additional Directors of the Company in the meeting of the Board held on 27th August, 2008 subject to approval of Members in the ensuing Annual General Meeting.

Risk Management

All assets of the Company and other potential risks have been adequately insured.

Auditors' Report

The observations of the auditors are explained, wherever necessary, in appropriate notes to the accounts.

Auditors

Messrs. Praturi & Sriram, Chartered Accountants, Auditors of the Company retire at the Annual General Meeting and the Company has received certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. Members are requested to re-appoint them and to authorize the Board to fix their remuneration.

Directors Responsibility Statement

In compliance of Section 217 (2AA), as incorporated by the Companies (Amendment) Act, 2000, in the Companies Act, 1956, your Directors confirm:

- a. that in the preparation of the accounts for the financial year ended 31st March, 2008, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and

for preventing and detecting fraud and other irregularities;

- d. that the Directors have prepared the accounts for the financial year ended 31st March 2008 on a going concern basis.

Conservation of Energy, Foreign Exchange Etc.

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are provided in the Annexure forming part of this Report (Please see Page 45).

Employee Relations

Your Directors are pleased to record their sincere appreciation of the contribution by the workmen and staff at all levels in the improved performance of the Company.

A statement showing the particulars of employees, pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is annexed and forms an integral part of this Report (Please see Page 45).

Acknowledgements

The Directors wish to place on record their appreciation and gratitude for all the assistance and support received from ICICI Bank Limited and officials of concerned government departments, for their co-operation and continued support extended to the Company. They also thank the Members for the confidence they have reposed in the Company and its management.

For and on behalf of the Board of Directors

Hyderabad
18th September, 2008



P. APPA RAO
Director

Note: Please see Page 45 for the Annexure to the Directors' Report.

Management Discussion and Analysis

Industry Structures & Development

Indian economy is expanding rapidly. Many paint, lube FMCG product MNCs are expanding their manufacturing facilities in India. Paint majors are setting up new manufacturing facilities at various new centers. They are also looking at dedicated packaging suppliers in and around their plants. This means good growth for plastic packaging industry as it is directly dependent on the growth of these Industrial segments. During the current year though economical growth and boom in construction activity slowed down a bit, there is still reasonable growth in lube and paint industry which will in turn lead to increase in demand for our products.

Opportunities & Threats

During the year, to meet increasing demand from Western Region, the Company was able to use the Daman Plant. This plant is now running at better capacity utilization and significantly contributing to the Company's performance.

Due to various quality problems related to local unorganized pail manufacturers, reputed MNCs and PSUs are realizing the importance of quality and consistency. Moldtek being pioneers in pail manufacturing with in-house product/tool design and development facilities continue to be a better choice. Our COSMOS range of pails are rated as the best for lubes and even for other applications.

Transport cost disadvantages to the Company and sales tax exemption enjoyed by some competitors are threats Moldtek has to face to increase market demand for its products. However having set up expanded manufacturing capacity at Daman, Moldtek is well positioned to service clients in Western India.

To increase the sales and to reduce the costs, the Company has set up stock godowns in Kanpur and Mumbai.

Product wise performance

Rs.Lakhs

Name of the Segment	Sales
Lube & Oils	6276.41
Paints	3061.56
Blow Moulding	28.28
Pet	151.26
Food	74.40
Others	136.71
Total	9728.63

Outlook

Export of pharma packaging products got a major breakthrough with an European company and the orders are now reached reasonable size. This year the Company may cross \$1 million worth of exports (including pails). Efforts are under way to reduce costs and provide competitive pricing to achieve sales growth and enhance profits.

There are proposals for setting up dedicated plants for two leading paint manufactures that may lead to substantial growth in revenues in the next 1-2 years.

Risks and Concerns

Apart from normal risks as are applicable to an industrial undertaking, the Company does not foresee any serious area of concern. The Company is obtaining adequate insurance coverage for its assets at the plant and the field locations etc. The Company has no foreign exchange risk coverage due to its limited exposure. Compliance of safety requirements and norms placed by different government agencies is a top priority of the management.

Internal control systems and their adequacy

Computerization linking marketing and operations has been established which is enabling better accountability and MIS to monitor operations, costs and take immediate corrective actions.

Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively and the adequate systems are in place.

Discussion on financial performance with respect to operational performance

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit and Loss Account and other financial statements etc, appearing separately. Highlights for the year 2007-2008 are as under:

	Rs. Lakhs
Sales and other income	9728.63
Profit before Interest, Depreciation & Tax	803.74

The operating performance and prospects of the Company have been explained in the Directors' Report.

Human Resources

During the year under review, the Company had under

taken extensive steps in optimizing the manpower at our Annaram & Dommara Pochampally plants, corporate office and field locations. Employee/ employer relations were cordial throughout the year. Measures for safety of the employees, training and development continued to receive top priorities.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's views about the industry, expectations/predictions, objectives etc., may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Company's operations may inter-alia affect with the supply and demand situations, input prices and their availability, changes in government regulations, tax laws and other factors such as industrial relations and economic developments etc. Investors should bear the above in mind.

Report on Corporate Governance

Company Philosophy on Code of Governance

The Company is committed to fulfill the objective of good Corporate Governance and has taken necessary steps to comply almost all the provisions of Corporate Governance before filing Listing Application with the Bombay Stock Exchange Limited.

Board of Directors

As on 31st March 2008, the Company had 3 Directors viz P. Appa Rao (appointed on 28th February, 1998), M. Hyma (appointed on 5th July, 2007) and P. Ruma Devi (appointed on 1st April, 2005).

Name of the Director	Designation	Category	No of Board Meetings attended
P. Appa Rao	Director	Promoter and Non Executive	6
M. Hyma	Director	Independent and Non Executive	5
P. Ruma Devi	Director	Promoter and Non Executive	6

The Board met six times during the year ended 31st March 2008 on 5th July 2007, 27th August 2007, 12th October 2007, 7th November 2007, 27th December 2007 and 25th January 2008.

In order to comply with the provisions of Clause 49 of the Listing Agreement to be entered with the Bombay Stock Exchange, necessary changes have been effected in the composition of the Board by appointing the following Directors at the Board Meeting held on 27th August, 2008.

J. Lakshmana Rao	Managing Director
A. Subrahmanyam	Executive Director
P. Venkateswara Rao	Wholetime Director
J. Mytraeyi	Additional Director
C. Prabhakar Rao	Additional Director
T. Venkateswara Rao	Additional Director

Name of the Director	Designation	Category
J. Lakshmana Rao	Managing Director	Promoter and Executive Director
A. Subrahmanyam	Executive Director	Promoter and Executive Director
P. Venkateswara Rao	Wholetime Director	Promoter and Executive Director
J. Mytraeyi	Director	Promoter and Non-Executive Director
C. Prabhakar Rao	Director	Independent and Non-Executive Director
T. Venkateswara Rao	Director	Independent and Non-Executive Director

Audit Committee

To comply with the provisions of Corporate Governance relating to Audit Committee and Section 292A and other applicable provisions of the Companies Act, 1956 the Board at its meeting held on 27th August 2008 constituted Audit Committee with the following Directors as its members:

T. Venkateswara Rao	-	Chairman
M. Hyma	-	Member
C. Prabhakar Rao	-	Member

Further, in the same meeting, the Board has approved the terms of reference for the Audit Committee which covers the matter specified in Clause 49 of the Corporate Governance and Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
3. Approval of payment to statutory auditor for any other services rendered by the statutory auditors.
4. Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
 - a. Any changes in accounting policies and practices;
 - b. Major accounting entries based on exercise of judgment by management;
 - c. Qualifications in draft audit report;
 - d. Significant adjustments arising out of audit;
 - e. The going concern assumption;
5. Reviewing with management the quarterly financial statements before submission to the Board.
6. Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and recommending improvements to the management.
7. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
8. Discussion with internal auditors regarding any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. Reviewing the Company's financial and risk management policies.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

Since the Audit Committee has been constituted only on 27th August 2008, no Audit Committee meeting was held for the year ended 31st March 2008.

Remuneration Committee

The Remuneration Committee has been constituted by the Board at its meeting held on 27th August 2008 with the following Directors as its members:

C. Prabhakar Rao	-	Chairman
T. Venkateswara Rao	-	Member
M. Hyma	-	Member

Since the Remuneration Committee has been constituted only on 27th August 2008, no Audit Committee meeting was held for the year ended 31st March 2008.

Remuneration Policy

The Company pays remuneration to the Managing Director and Executive Director as per the individual agreements entered into with them. The Company

Details of Annual/Extraordinary General Meetings:

Location and time of General meetings held in past 3 years

Year	Location	Date	Time
2004-2005 AGM	D.No.99/2RT, Sanjeeva Reddy Nagar, Hyderabad-500038 E-Block, Hyderabad-500038.	30th September, 2005	10.00 a.m.
2005-2006 AGM	D.No.99/2RT, Sanjeeva Reddy Nagar, Hyderabad-500038	29th September, 2006	10.00 a.m.
2006-2007 AGM	4th Floor, White House, 6-3-1192/1/1, Kundanbagh Begumpet, Hyderabad-16	30th September, 2007	10.00 a.m.
2007-2008 EGM	4th Floor, White House, 6-3-1192/1/1, Kundanbagh Begumpet, Hyderabad-16	25th January, 2008	11.30 a.m.

The Company passed Special Resolutions as per the agenda given in the notice calling the General Meetings. No resolution was proposed/required to be passed by way of postal ballot at the last AGM.

Disclosures

There was no materially significant transaction with related parties entered into by the Company with its promoters, Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

pays no remuneration to the Non-Executive Directors except sitting fees for the meetings attended by them.

Shareholder(s)/ Investor Grievance Committee

A committee of the Board called Shareholder(s)/ Investor Grievance Committee has been constituted by the Board at its meeting held on 27th August 2008 specifically to look into the redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

The following Directors are members of the Committee:

M. Hyma	-	Chairperson
T. Venkateswara Rao	-	Member
C. Prabhakar Rao	-	Member

The Register of Contracts containing the transactions in which Directors are interested is placed at the Board Meetings. Disclosures on transaction with related parties as required under Accounting Standard 18 have been incorporated in the Notes to the Accounts.

No occasion of non-compliance by the Company was observed during the last three years nor any penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets.

Means of Communication

After the Listing, the financial results will be published by the Company in the prescribed format in Business Standard and Andhra Bhoomi within 48 hours of approval by the Board.

General Shareholder Information

1. 11th Annual General Meeting

Date and Time : 30th October, 2008 at 10.00 a.m.
 Venue : K.K. Function Hall, 7-1-37/A, Dharam Karam Road, Ameerpet, Hyderabad-500016

2. Financial Calendar (2008-2009)

The financial year of the Company is 1st April to 31st March. After the Listing, during the year ending 31st March 2009, quarterly and unaudited/annual audited results shall be announced as follows:

Financial reporting for	Proposed Date (Tentative)
Unaudited Results for the Quarter ending: 30th June, 2008	On or before 31st July, 2008
30th September, 2008	On or before 31st October, 2008
31st December, 2008	On or before 31st January, 2009
Audited Results for the year ended 31st March, 2009	On or before 30th June, 2009

3. Book Closure date : 24th October to 27th October 2008 (Both days inclusive)
4. Registered Office : White House, 402/1, 4th Floor
 6-3-1192/1/1, Kundanbagh Begumpet, Hyderabad - 500 016
 Phone + 91 40 2341 2846, 2341 2918
 Fax + 91 40 2341 2950
5. Listing of Equity Shares : Not Listed (Application shall be made to Bombay Stock Exchange Limited for listing)
6. Listing Fees : Not Applicable
 till the year 2008-2009
7. Stock Code : Not Applicable
8. ISIN No. : Not Applicable
9. CIN Number : U21022AP1997PLC026542
10. Market Price Data : Not Applicable

Investors' Correspondence / Registrar & Share Transfer Agents:

XL Softtech Systems Limited
 3, Sagar Society, Road No.2, Banjara Hills,
 Hyderabad - 500 034
 Tel.: +91 40 2354 5913/14/15
 Fax: +91 40 2355 3214
 Email: xlsoft@hd1.vsnl.net.in

Compliance Officer:

A. Seshu Kumari
 Moldtek Plastics Limited
 White House, 402/1, 4th Floor,
 6-3-1192/1/1, Kundan Bagh,
 Hyderabad - 500 016
 Phone : +91 40 2341 2918
 Fax : +91 40 2341 2950
 Email: finance@moldtekindia.com

For Investor grievances

ir@moldtekindia.com

Dematerialisation of Shares

The Company has filed all the required information with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for obtaining new ISIN Numbers and admission of capital. At present the shares of the Company are in Physical Form.

Declaration under Code of Conduct

It is hereby declared that the Company has obtained confirmation from all the Board Members and senior management personnel of the Company for the compliance of the Code of Conduct of the Company for the year 2007-08.


Hyderabad
18th September, 2008


J. LAKSHMANA RAO
Managing Director

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, J. Lakshmana Rao, Managing Director and A. Seshu Kumari, Financial Controller of Moldtek Plastics Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet, Profit and Loss Account, its Schedules & Notes to the accounts and Cash Flow Statement for the year ended 31st March, 2008 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and,
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.


J. LAKSHMANA RAO
Managing Director
Hyderabad, 18th September, 2008


A. SESHU KUMARI
Financial Controller

Auditors' Report

The Members
Moldtek Plastics Limited

We have audited the attached Balance Sheet of Moldtek Plastics Limited as at 31st March 2008, the related Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India, 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 to the extent applicable.
2. 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 accounts, 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 accounts;

- d. In our opinion, these financial statements have been prepared in compliance with the applicable accounting standards referred to in sub-clause 3(C) of Section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the directors as on 31st March 2008, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2008 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956; and
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view 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, 2008;
 - ii. In the case of Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - iii. In case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **PRATURI & SRIRAM**
Chartered Accountants



K. SRIRAM

Partner

Hyderabad
18th September, 2008

Membership No. 37821

Annexure to Auditors' Report

(Referred to in paragraph 1 of our report of even date attached)

1. In respect of its fixed assets

- a. The Company maintains a soft copy record of its depreciable assets, reflecting a year-wise classification of assets of such category. The record does not include quantitative details and the situation/location of its depreciable assets. Non-depreciable assets are not recorded.
- b. The management certified that physical verification of fixed assets has been carried out during the year ended 31st March 2008, and that no material discrepancies were noticed.
- c. During the year, we are informed that the Company has not disposed off a substantial part of its fixed assets. The Company has under the Scheme of Arrangement approved by the Hon'ble High Court of Andhra Pradesh, been vested with the assets and liabilities of the plastics business of Mold-Tek Technologies Limited (including those obtained from Teck-Men Tools Private Limited) as a resulting company.

2. In respect of its inventory

- a. As per the explanations given to us, physical verification of raw materials, stocks in process, finished goods and other items of consumables inventory has been conducted by the management during the period at regular intervals. In our opinion, the frequency of such physical verification is reasonable.
- b. The procedures for physical verification of inventory followed by the management, in our considered opinion, have scope for ongoing and further improvement. Most of the procedures followed, are prima facie reasonable in relation to the size of the Company and the nature of the business at present.
- c. The Company maintains excise related records for its raw materials and finished goods, which are reasonably properly maintained. For its semi finished (in-process) stocks, the records can be improved/bettered with respect to receipts, issues, & balances being maintained in a chronological sequence,

recording of movement & custody of such stocks as well as consumables inventory. We recommend the maintenance of a priced stores ledger, and a formal procedure for reconciliation of factory & accounts related inventory records.

- d. We are informed by the management that no material differences or discrepancies were noticed on physical verification of stocks.
3. a. The Company has not granted/taken any loans, secured or unsecured to/from the companies, firms of other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- b. In respect of the debit balances and advances in the nature of loans, including amounts due on current accounts, no stipulations have been made as to repayments, and management expresses confidence in recovering the amounts due.
4. a. In our opinion, and according to the information and explanations given to us, there exists adequate internal control procedures commensurate with the size of the Company, and the nature of its business for the purchase of inventory & fixed assets and for the sale of goods and services.
- b. Certain areas/procedures and control weaknesses identified during the course of internal/statutory audit and other review need to be considered for improvement and up-gradation to better levels.
- c. While we have not observed any continuing failure of intent to correct identified weaknesses in internal controls during the course of our audit, observations made need to be comprehensively addressed and rectified.
5. a. According to the information and explanations provided by the management, the transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and according to the explanations given to us, there are

- 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, at prices which are prima facie reasonable having regard to prevailing market prices.
6. In our opinion and explanations given to us, the Company has not invited or accepted any deposits from the public attracting the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under. No order has been passed by the Company Law Board regarding compliance of above said provisions.
 7. The Company presently has an internal audit conducted by an external agency, which needs to be reviewed for its depth and scope so as to make it commensurate with the size of the Company and the nature of its business.
 8. We are informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any products of the Company.
 9.
 - a. According to the records of the Company furnished to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, except instances of Income Tax Deducted at Source which has been deposited with the appropriate authorities with delays of nominal nature.
 - b. According to the information and explanations given by the management, there are no undisputed amounts payable in respect of Income tax, Sales Tax, Wealth Tax, Customs duty and Excise duty and Cess which were in arrears as at 31st March 2008 for a period of more than six months from date they become payable
 10. In our opinion, there are no accumulated losses of the Company and therefore disclosure of the same is not applicable. The Company has not incurred cash losses during the financial year covered by our audit.
 11. In our opinion and according to the information and explanations given to us, there are no dues payable to institutions/bank/others on the date of signing of this report.
 12. We are informed that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion the Company is not a Chit or a Nidhi/Mutual Benefit Fund/Society. Therefore the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
 14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of Clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
 15. We are informed that the Company has not given any guarantees for loans taken by others from banks or financial institutions, but guarantees are given by Mold-Tek Technologies Limited, the demerged company, for some of the facilities obtained from Mold-Tek Technologies Limited on demerger into the Company as per the Scheme of Arrangement sanctioned by the Hon'ble High Court of Andhra Pradesh.
 16. In our opinion, the term loans availed have generally been applied for the purpose for which they were raised.
 17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we report that during the year under review, short term funds, (inclusive of cash generated from operations) of Rs.3.65 crore have been used for long term purposes.
 18. According to information and explanations given to us, during the period covered by our audit report, the Company has not issued debentures.
 19. According to information and explanations given to us, the Company has not raised money by public issue during the year.
 20. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **PRATURI & SRIRAM**
Chartered Accountants


K. SRIRAM

Partner

Hyderabad
18th September, 2008

Membership No. 37821


Balance Sheet

AS AT 31st MARCH, 2008

Rs.'000

Schedule	As at 31st March 2008	As at 31st March 2007	
I. SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
a. Capital	1A	7,99,58	2,00
b. Application Money	1B	–	3,00
c. Reserves & Surplus	2	11,47,95	(15,49)
LOAN FUNDS			
a. Secured Loans	3	19,14,94	3,50
b. Unsecured Loans	4	11,38,92	5,04
TOTAL		50,01,39	(1,95)
II. APPLICATION OF FUNDS			
Fixed Assets - Net Block	5A	24,42,35	5,30
Capital Work-in-Progress	5B	1,00,82	–
Investments	6	38,54	–
Current Assets, Loans & Advances			
a. Current Assets	7	27,04,23	3,82
b. Loans and Advances	8	5,43,58	3,21
Less: Current Liabilities & Provisions	9	(8,33,54)	(14,28)
Miscellaneous Expenditure to the extent not written off	10	5,41	–
TOTAL		24,19,68	(7,25)
TOTAL		50,01,39	(1,95)
Significant Accounting Policies and Notes on Accounts	20		

Per our Report of even date
for **PRATURI & SRIRAM**
Chartered Accountants


K. SRIRAM
Partner
Membership No. 37821
Hyderabad
18th September, 2008

for and on behalf of the Board of Directors


P. APPA RAO
Director


M. HYMA
Director




Profit and Loss Account

FOR THE YEAR ENDED 31st MARCH, 2008

Rs.'000

	Schedule	2007-2008	2006-2007
I. INCOME			
Sales - Plastics Division			
Domestic Sales		95,82,03	-
Less: Excise Duty		8,80,76	-
Export Sales		1,46,61	-
		88,47,88	-
Other Income	11	13,18	3
TOTAL		88,61,06	3
II. EXPENDITURE			
Cost of Materials Consumed	12	57,65,19	2,74
Excise Duty (Net of Cenvat)		4,73,31	-
Employees Remuneration & Benefits	13	5,73,05	-
Selling & Distribution Expenses	14	6,77,96	-
Other Expenses	15	5,67,81	2,41
Interest & Financial Charges	16	1,48,09	-
Preliminary & Deferred Expenses Written Off		1,40	1
Depreciation	5	2,72,71	55
TOTAL		84,79,52	5,71
III. Profit Before Prior Period Adjustments & Tax		3,81,54	(5,68)
Provision for Tax	17	44,20	-
Provision for Fringe Benefit Tax		5,40	-
IV. Profit After Tax		3,31,94	(5,68)
Extraordinary Items & Prior Period Adjustments	18	(81)	(11,20)
V. Net Profit for the Year		3,31,13	(16,88)
Transferred to General Reserve		57,78	-
Proposed dividend for the year		1,58,92	-
Provision for Corporate Dividend Tax		27,01	-
VI. Profit Transferred to Balance sheet		87,42	(16,88)
Earning per share - Diluted (Rs.)		4.15	(28.40)
Significant Accounting Policies and Notes on Accounts	19		

Per our Report of even date
for **PRATURI & SRIRAM**
Chartered Accountants


K. SRIRAM
Partner
Membership No. 37821
Hyderabad
18th September, 2008

for and on behalf of the Board of Directors


P. APPA RAO
Director


M. HYMA
Director

Cash Flow Statement

FOR THE YEAR ENDED 31st MARCH, 2008

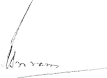
Rs.'000

	2007-2008	2006-2007
A. CASH FLOW FROM OPERATIONS		
Net Profit as per P&L Account	3,81,54	(5,68)
Adjustment for:		
Depreciation	2,72,71	55
Preliminary Expenses & Deferred Expenses	1,40	1
Profit on sale of assets	17,88	-
Interest Paid	1,48,09	-
Total Provision for Gratuity	83	-
	4,40,91	56
Operating Profit before Working Capital Changes	8,22,45	(5,12)
Adjustment for:		
Trade and other Receivables	(6,66,61)	2,23
Inventories	(54,91)	2,74
Trade Payables & Other Liabilities	(3,78,96)	10
Advances/Receivables	(20,20)	-
	(11,20,68)	5,07
Cash Generated from Operations	(2,98,23)	(5)
B. Cash Flow from Investment Activities		
Purchase of Fixed Assets	(3,15,27)	-
Sale of Fixed Assets	50,82	11,20
Capital Work in Progress and pending capitalisation	(1,00,82)	-
	(3,65,27)	11,20
	(6,63,50)	11,15

Rs.'000

	2007-2008	2006-2007
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	-	-
Share Application Money	-	-
Share Premium	-	-
Provision for taxation	(49,60)	-
Provision for Proposed Dividend	(1,58,92)	-
Additions/ Repayment of Secured Loans	8,64,95	80
Unsecured Loans	45,94	(66)
Provision for Corporate Dividend Tax	(27,01)	-
Interest Paid	(1,48,09)	-
Prior period & Extraordinary Items	(81)	(11,20)
	<u>5,26,46</u>	<u>(11,06)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,37,04)	9
D. Opening Balance of Cash & Cash Equivalents	1,56,90	103
E. Closing Balance of Cash & Cash Equivalents	19,86	112

Per our Report of even date
for **PRATURI & SRIRAM**
Chartered Accountants


K. SRIRAM
Partner
Membership No. 37821
Hyderabad
18th September, 2008

for and on behalf of the Board of Directors


P. APPA RAO
Director


M. HYMA
Director

Schedules forming part of the Balance Sheet

	As at 31st March 2008	Rs.'000 As at 31st March 2007
1A. SHARE CAPITAL		
Authorised		
90,00,000 (Previous Year - 20,000) Equity Shares of Rs.10 each	<u>9,00,00</u>	<u>2,00</u>
Issued, Subscribed & Paid-up		
Including 50,000 equity shares of Rs.10 each of (Tresure Paks Pvt Ltd is renamed as Mold Tek Plastics Ltd) and 79,45,776 equity shares held as share capital suspenche as a result of demerger in accordance with the scheme of arrangement approval by the Hon'ble High Court of Andhra Pradesh vide its Order dated 25th July 2008.	<u>7,99,58</u>	<u>2,00</u>
TOTAL	<u>7,99,58</u>	<u>2,00</u>
1B. SHARE APPLICATION MONEY		
Share Application Money received	<u>-</u>	<u>3,00</u>
TOTAL	<u>-</u>	<u>3,00</u>
2. RESERVES & SURPLUS		
Capital Reserve	6,74	-
Share Premium	12,03,30	-
General Reserve		
Opening Balance	1,89,01	-
Add: Transfer from Profit and Loss Account for the year	<u>57,78</u>	<u>-</u>
	2,46,79	-
Profit and Loss Account		
Opening Balance	(4,02,61)	1,39
Add: Profit/(Loss) for the year	<u>87,42</u>	<u>(16,88)</u>
	(3,15,19)	(15,49)
State Subsidy	<u>6,31</u>	<u>-</u>
TOTAL	<u>11,47,95</u>	<u>(15,49)</u>

	As at 31st March 2008	As at 31st March 2007
Rs.'000		
3. SECURED LOANS		
Banks and Financial Institutions		
Cash Credit from		
ICICI Bank	18,62,57	-
State Bank of Bikaner & Jaipur	-	3,50
Canara Bank OCC	23,79	-
Term Loans		
APSFC	28,58	-
TOTAL	<u>19,14,94</u>	<u>3,50</u>
4. UNSECURED LOANS		
Sales Tax Collections Deferred	11,07,18	-
Hire Purchase Finance (including future interest liability)	18,16	-
The Adarsh Co-op Urban bank Ltd	-	1,54
Unsecured Loans from promoters & their relatives	13,58	3,50
TOTAL	<u>11,38,92</u>	<u>5,04</u>

5A. FIXED ASSETS	Gross Block				Depreciation				Net Block		
	As on 1st April, 2007	Additions as per Scheme of Arrangement	Additions during the year	Deletions during the year	As on 31st March 2008	As on 1st April 2007	Additions as per Scheme of Arrangement	For the year	Adjustments	As on 31st March 2008	As on 31st March 2007
Land	-	1,13,85	-	-	1,13,85	-	-	-	-	1,13,85	-
Building	-	6,78,29	17,41	-	6,95,70	-	1,13,24	21,81	-	5,60,65	-
Plant and Machinery	11,31	35,22,68	2,64,09	2,57,12	35,40,96	6,01	18,90,45	2,34,34	2,13,65	16,23,81	5,30
Electrical Installations	-	1,28,62	2,49	7,36	1,23,75	-	57,29	7,00	4,67	64,13	-
Works Equipments & Instruments	-	20,46	8,23	-	28,69	-	13,26	1,78	-	13,65	-
Office Equipments	-	16,54	5,19	1,50	20,23	-	14,39	68	1,50	6,66	-
Computers	-	11,68	5,08	-	16,76	-	9,32	97	-	6,47	-
Furniture & fixtures	-	43,50	3,04	13,27	33,27	-	29,76	2,25	13,51	14,77	-
Vehicles	-	53,32	9,74	11,58	51,48	-	15,92	3,88	6,68	38,36	-
TOTAL	11,31	44,75,09	3,15,27	2,90,83	46,24,69	6,01	21,43,63	2,72,71	2,40,01	21,82,34	5,30
Previous Year	11,40	-	-	-	11,40	555	-	55	-	5,30	5,85

5B. CAPITAL WORK IN PROGRESS & EXPENSES PENDING ALLOCATION

	As on 1st April, 2007	Additions during the year	Capitalised during the year	As on 31st March 2008
Capital Work In Progress - Unit 1	-	84,92	-	84,92
- Daman Facility	2,53	42,62	41,40	3,75
Capital Advances	2,13,29	-	(11,93)	12,15
TOTAL	2,15,82	42,62	29,47	1,00,82
Previous Year	22,60	-	22,60	-

	As at 31st March 2008	As at 31st March 2007
Rs.'000		
6. LONG TERM INVESTMENTS		
Other Investments (unquoted) (at cost)		
1,34,000 Equity Shares of Rs.10 each in Mold-Tek Technologies Limited	38,54	-
Market value as at 31.03.08 @Rs.74.95 (Refer Note 8)		
TOTAL	38,54	-
7. CURRENT ASSETS		
Inventories		
Raw Materials	4,04,46	-
Finished Goods	2,54,92	-
Work in Process	6,21,85	-
Packing Material & Consumable Stores	1,66,49	92
	14,47,72	92
Sundry Debtors		
Outstanding for more than 6 months		
Considered Good	88,91	-
Considered Doubtful	34,28	1,78
Other Debts - Considered Good	11,47,74	-
Less Provision for Doubtful Debts	(34,28)	-
	12,36,65	1,78
Cash and Bank Balances		
Cash in hand	1,88	1,10
With Scheduled Banks		
Current Accounts	13,43	2
Fixed Deposit Accounts	4,55	-
	19,86	1,12
TOTAL	27,04,23	3,82

	Rs.'000	
	As at 31st March 2008	As at 31st March 2007
8. LOANS AND ADVANCES		
Advances recoverable in Cash or in kind or for value to be received, considered good		
Staff Advances	13,76	-
Advances to Suppliers & Others	1,83,76	-
Prepaid Expenses	12,85	-
Claims Receivable	16,37	-
	2,26,74	-
Deposits/Balances with Excise authorities	62,11	-
Other Deposits	1,10,84	3,21
Advance Tax, Tax Deducted at Source and Income Taxes	1,42,37	-
Deferred Interest on Hire Purchase Finance	1,52	-
TOTAL	5,43,58	3,21
9. CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Mold-tek Technologies Limited	91,80	-
Creditors for Goods & Expenses		
Creditors for Goods	3,23,11	13,35
Outstanding Expenses	1,58,21	90
	4,81,32	14,25
Other Liabilities	4,60	-
Creditors for capital goods	30,17	-
Advances from customers	25,56	-
Provisions		
Provision for Gratuity	23,36	-
Proposed Dividend & Tax thereon	1,85,93	-
Provision for Income Tax	(9,20)	3
	2,00,09	3
TOTAL	8,33,54	14,28
10. MISCELLANEOUS EXPENDITURE		
Preliminary Expenses	15	1
Add: Additions	6,66	-
Less: Written off during the year	1,40	1
TOTAL	5,41	-

Schedules forming part of the Profit and Loss Account

Rs.'000

	2007-2008	2006-2007
11. OTHER INCOME		
Other Income		
Miscellaneous Income	13,18	3
TOTAL	<u>13,18</u>	<u>3</u>
12. COST OF MATERIAL CONSUMED		
Raw Materials & Components		
Plastics:		
Taken over from		
Mold-Tek Technologies Limited	3,53,77	3,66
Add: Purchases	55,66,91	-
Less: Closing Stocks	4,04,46	92
	<u>55,16,22</u>	<u>2,74</u>
Mould Making/Purchase Cost	61,11	-
Excise Duty Availed on inputs	(8,80,76)	-
Others	7,42,45	-
	<u>54,39,02</u>	<u>2,74</u>
Consumables & Spares	66,61	-
Packing Materials	2,55,73	-
Increase/Decrease in Stocks		
Taken over from		
Mold-Tek Technologies Limited		
Finished Goods	1,17,89	-
Work-in-process	6,93,00	-
Spares - Moulds	69,71	-
	<u>8,80,60</u>	<u>-</u>
Closing Stock		
Finished Goods	2,54,92	-
Work-in-process	6,21,85	-
Spares - Moulds	-	-
	<u>8,76,77</u>	<u>-</u>
	<u>3,83</u>	<u>-</u>
TOTAL	<u>57,65,19</u>	<u>2,74</u>

	Rs.'000	
	2007-2008	2006-2007
13. EMPLOYEE REMUNERATION & BENEFITS		
Salaries, Wages, Allowances & Bonus	4,45,22	-
Contribution to Provident Fund & ESIC	21,31	-
Welfare Expenses	41,66	-
Gratuity	83	-
Directors Remuneration & Perquisites	64,03	-
TOTAL	<u>5,73,05</u>	<u>-</u>
14. SELLING & DISTRIBUTION EXPENSES		
Carriage Outwards	4,01,14	-
Sales Promotion & Commission	66,38	-
Advertisement Expenses	6,65	-
Sales Tax	2,03,79	-
TOTAL	<u>6,77,96</u>	<u>-</u>
15. OTHER EXPENSES		
Rent	29,78	-
Rates & Taxes	14,93	-
Insurance	16,23	-
Communication Expenses	15,17	-
Power & Fuel	2,86,03	-
Travelling Expenses & Conveyance		
Travelling Expenses - Directors	6,14	-
Travelling and conveyance - others	23,92	-
	<u>30,06</u>	<u>-</u>
Printing & Stationery	12,78	-
Repairs & Maintenance		
Buildings	19	-
Machinery	41,66	-
Others	43,85	-
	<u>85,70</u>	<u>-</u>
Job Work Charges	8,28	-
Professional Charges	14,14	10
Bank Charges	6,91	2,31
General Expenses	47,80	-
TOTAL	<u>5,67,81</u>	<u>2,41</u>

Rs.'000

	2007-2008	2006-2007
16. INTEREST & FINANCIAL CHARGES		
Interest on Term Loans	3,70	-
Interest on Working Capital	1,47,33	-
Interest Charges on other loans	4,15	-
	<u>1,55,18</u>	<u>-</u>
Less:Interest earned	7,09	-
TOTAL	<u>1,48,09</u>	<u>-</u>
17. PROVISION FOR TAXATION		
Provision for Income Tax	44,20	-
Provision for Fringe Benefit Tax	5,40	-
TOTAL	<u>49,60</u>	<u>-</u>
18. EXTRAORDINARY ITEMS & PRIOR PERIOD ADJUSTMENTS		
Prior Period Adjustment	81	11,20
TOTAL	<u>81</u>	<u>11,20</u>

19. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**SIGNIFICANT ACCOUNTING POLICIES****Method of Accounting**

1. The Financial Statements are prepared on a going concern basis with historical costs, in accordance with Accounting Standards specified in sub section 3 (C) of Section 211 of the Companies Act 1956, to the extent applicable to the Company.
2. The Company generally recognizes income and expenditure on an accrual basis except those with significant uncertainties.
3. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets & liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

Fixed Assets

- a. Fixed assets are stated at original cost including taxes, freight and other incidental expenses related to acquisition/installation and after adjustment of CENVAT benefits. The fixed assets acquired as per Scheme of Arrangement are merged in to Company are accounted as per book values of the demerged/transferor company. Interest/financing costs on borrowed funds attributable to assets are treated in accordance with Accounting Standard 16 issued by the Institute of Chartered Accountants of India (ICAI)
- b. Expenditure not specifically identified to any asset and incurred in respect of fixed assets not commissioned is carried forward as expenditure pending allocation and forms part of Capital Work in Progress.

Depreciation

Straight-line method of depreciation is adopted on all fixed assets on the basis of and at rates prescribed by Schedule XIV to the Companies Act, 1956 as amended from time to time.

Investments

Investments are carried in the books of accounts at cost of acquisition. Decline in market value if any, is considered in accordance with Accounting Standard 13.

Inventories

The inventories are valued as follows:

Raw Material	At lower of weighted average of landed cost net of CENVAT benefits, or market value
Finished Goods	At lower of weighted average cost (including conversion and packing costs) or market value.
Work in Process	At weighted average cost including conversion costs to the stage of manufacture
Returned Goods	At raw material cost net of estimated reprocessing cost.
Moulds	At cost including conversion costs after providing for appropriate wear & tear
Consumables, Packing & Bought outs	At cost

Interest and Financial Charges

1. Documentation, commitment and service charges are spread over the tenure of the finance facility.
2. Interest on Hire Purchase finance is charged to Profit and Loss Account on diminishing balance method as per the guidance note of the Institute of Chartered Accountants of India (ICAI).

Loans under Deferred Credit / Hire Purchase

The ownership rights of assets financed by hire purchase vest with the financing companies and on expiry of agreements will be transferred to the Company. The cash price of assets thus financed is capitalized and the principal amount along with future interest is reflected as Unsecured Loans. The corresponding amount of future interest is reflected as deferred interest under Loans & Advances.

Revenue Recognition

- a. Turnover includes Excise Duties, Sales Tax/VAT collections, and freight recoveries; and is net of sales returns. Excise duties are separately reflected in the Profit and Loss Account.
- b. Benefits on account of entitlement to import of duty free raw materials under the advance license and/or credit under the pass book scheme, is estimated and accounted in the year of export.

Employee Benefits

a. Gratuity

Gratuity is provided in respect of employees on the basis of actuarial valuation as per Accounting Standard 15, is estimated during the year in accordance with the provisions of the Payment of Gratuity Act, 1972.

b. Provident Fund

Eligible employees of the Company receive provident fund benefits, a defined contribution plan. Contributions of the Company as employer are expensed as incurred.

c. Liability for Leave

Liability for leave is treated as a short term liability and is accounted as and when earned by the employee.

Foreign Currency Transactions

The Foreign currency transactions are translated at the exchange rates prevailing on the date of transactions. Exchange gains or losses on conclusion of transaction within the accounting year relating to fixed assets are capitalized while in respect of others the impact is recognized in the Profit and Loss Account. Similar treatment is given to outstanding monetary transactions as at the Balance Sheet date.

Taxes on Income

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961. Deferred tax provisioning on account of timing difference between taxable & accounting income, is made in accordance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India.

Miscellaneous Expenditure

Preliminary expenses are amortized over a period of 5 years.

Impairment of Assets

In the opinion of the management there are no assets of the company whose realizable value stands diminished vis-à-vis their carrying cost, and hence no provision is considered necessary.

NOTES TO THE BALANCE SHEET & PROFIT AND LOSS ACCOUNT

- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year. The figures pertaining to the previous year are exclusively figures of Moldtek Plastics Limited (Formerly Trespure Paks Private Limited) prior to and before demerger.
- Scheme of Arrangement**

Pursuant to the previous approval of the shareholders of the Company at the Extraordinary General Meeting held on 25th January, 2008 and subsequent approval of the Hon'ble High Court of Andhra Pradesh on 25th July, 2008 to the Scheme of Arrangement in terms of Section 391 read with Section 394 of the Companies Act 1956, the plastics division of the Mold-tek Technologies Limited (comprising all the plastic manufacturing units and related organization & assets and liabilities) has been demerged with effect from 1st April 2007 from that company into Moldtek Plastics Limited (formerly Trespure Paks Private Limited), your Company.

Accordingly the Scheme of Arrangement has been given effect to in the above financial statements in terms of which the following assets and liabilities were transferred at book values:

Rs. '000

Particulars	Mold Tek Plastics Ltd (Formerly Trespure Paks Pvt. Ltd)	Moldtek Plastics Ltd	Proposed Trust	Total
Net Fixed Assets	-	25,43,17	-	25,43,17
Net Investments	-	38,54	38,54	-
Net Current Assets	(15,52)	24,29,78	-	24,14,26
Reserves & Liabilities	(20,52)	42,16,92	(38,54)	41,57,86
Consideration after demerger by way of allotment/transfer	5,00	7,94,57	-	79,94,57

3. Share Capital

Share Capital includes 50,000 Equity Shares allotted originally to the shareholders of the erstwhile Trespure Paks Private Limited. Further, as a result of the Scheme of Arrangement approved by the Hon'ble High court of Andhra Pradesh vide its Order dated 25th July 2008, 79,45,776 equity shares arising out of the demerger process are held as share capital suspense pending their formal allotment and listing.

Incidental to the Scheme of Arrangement approved by the Hon'ble High Court of Andhra Pradesh, the amount of Rs.6.74 lakhs arising out of shares previously forfeited is reflected under Capital Reserves.

4. Secured Loans

As per the terms of sanction, the advances from M/s. ICICI Bank Limited to the original company, M/s. Mold-tek Technologies Limited are secured by the following assets and commitments:

- Exclusive first charge by way of hypothecation of the borrower's entire current assets which inter-alia include stocks of raw material, work in process, finished goods, consumable stores

& spares and such other movables including book debts, outstanding monies, receivables both present and future of such form satisfactory to the bank.

- b. Exclusive first charge on fixed assets of the Company.
- c. First charge by way of equitable mortgage of land measuring 6.5125 acres & building in S. No 54,55/A,70, 71,72 of Annaram Village Near Air Force Academy, Jinnaram Mandal, Medak District, Andhra Pradesh, belonging to the Company.
- d. First charge by way of equitable mortgage of land measuring 2,512 Sq. Mts. and building in Bhimpore Village & Panchayat, Nani Daman, Daman Taluk & District belonging to the Company.
- e. First charge by way of Equitable Mortgage of land measuring 6,413 Sq. Yards & and building in S. No. 164 part Dammara Pochampally Village, Qutbullapur, Ranga Reddy District, Andhra Pradesh, belonging to the Company.
- f. First charge by way of equitable mortgage of land measuring 1,066.63 Sq. Yards & buildings in Plot No. D-177 phase III, IDA, Jeedimetla, Qutballapur Mandal, Ranga Reddy District, Andhra Pradesh belonging to the Company.
- g. First charge by way of equitable mortgage of land measuring 1,955 Sq. Yards & buildings there on in Plot No.8-2-293/86/A/700, Road No.36, Jubilee hills, Hyderabad belonging to Mold-tek Technologies Limited.
- h. Personal guarantees of J. Lakshmana Rao, A. Subrahmanyam, J. Mytreiyi and P. Venkateswara Rao, Directors of the Company.

5. Unsecured Loans

Unsecured loans include Sales Tax Deferral amounts Rs.1107.18 lakhs upto 31st March, 2008 to be paid in installments commencing from 1st April 2010 and 1st April 2014 respectively.

6. Foreign Currency Exposures

The amounts receivable in foreign currency as on 31st March 2008 on account of export of goods:

Particulars	2007-2008		2006-2007	
	Rs. Lakhs	Foreign currency	Rs. Lakhs	Foreign currency
Debtors	15.49 6.82	AED 282692 USD 14720	-	-

Amounts payable in foreign currency as on 31st March 2008 on account of the following:

Particulars	2007-2008		2006-2007	
	Rs. Lakhs	Foreign currency	Rs. Lakhs	Foreign currency
Creditors	-	-	-	-

7. Fixed Assets

Fixed assets include 42.23 acres of land costing Rs.28.20 lakhs pertaining to the aquaculture division of the Company, the business of which is discontinued, and remaining unsold after disposal of a substantial portion of the assets worth Rs.126.21 lakhs for a sum of Rs.23.92 lakhs of the said division in the year 2000-01. No adjustment is made for any impairment of the said assets of the discontinued operation of the division, as the market value is estimated to be in excess of the carrying costs.

Mutation of property records in respect of Jeedimetla unit of the Company remains pending.

8. Investments

Investments are stated at cost of acquisition. Provision for diminution in value of long-term investments, other than temporary is made in the accounts.

Investments include 1,34,000 shares of Mold-tek Technologies Limited, which under the Scheme of Arrangement are pending the vesting into a separate trust/trustee in accordance with the approval of the Hon'ble High Court of Andhra Pradesh.

9. Current Assets, Loans & Advances; and Current Liabilities & Provisions

- a. Inventory quantities & values as at the balance sheet date are as certified by the management.
- b. Sundry debtors, creditors, deposits, staff advance and some bank balances are subject to confirmation and reconciliation. Advances include an amount of Rs.19 lakhs overdue and not provided for, as the management express confidence in recovery of the same.
- c. Sundry Debtors include an amount of Rs.123.19 lakhs outstanding for more than 6 months against which a provision for Rs.34.27 lakhs exists. However, the management expresses confidence in the recovery of the overdues.
- d. Loans & Advances includes an amount of Rs.16.36 lakhs being incentives receivable on exports.
- e. The Company opted for actuarial valuation and provided for gratuity as per the notified norms per Accounting Standard 15 (Revised).
- f. Balances with banks include Rs.6.60 lakhs comprising various unpaid dividend accounts, FCD & share application refunds due, etc, and other related unclaimed amounts, against which corresponding liability is Rs.5.75 lakhs.

Some dividend accounts need to be reconciled and up-dated with bank balances. No balance confirmation is received in respect of dividend account with SBI, Jeedimetla and no balance is maintained in the Company's books regarding dividend of 2006-07.

The balances in a few of the unpaid dividend accounts are more than 7 years old and these amounts are pending transfer to Investor Education and Protection Fund.

- g. Proposed dividend @ 20% is provided for on prorata basis on 72 shares as per the sanctioned Scheme of Arrangement. Existing shareholders as determined on the record date, will be entitled to dividend on the same pro rata basis only.

10. Contingent Liabilities**a. Bank guarantees**

Bank guarantees, for which Mold-tek Technologies Limited has provided counter guarantee of Rs.23.87 lakhs.

b. Claims not acknowledged as debt

Sales tax demand Rs.4.38 lakhs

- c. No contingent liability is considered towards rebates availed on power bills and short payments arising as a consequence thereof.

11. Earnings per Share

Rs. '000

Particulars	2007-2008	2006-2007
Profit available for equity share holders Rs.	3,31,92	(5,68)
Weighted average no. of equity shares outstanding		20,000
Effect of potential equity shares on warrants outstanding	79,95,776	
Weighted average number of equity shares - Basic	79,95,776	20,000
Earning per share - Face Value of Rs.10 - Basic	4.15	(28.40)

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

a. Capacities and Production

The Unit is allowed to operate without license. The plant and machinery can be used for manufacturing a diverse range of plastic products. The installed capacity of the Company as certified by the management is as follows:

Particulars	2007-2008	2006-2007
Licensed Capacity	NA	NA
Installed Capacity - Unit at Annaram	3,300 MT	Nil
- Unit at Dommarapochampally	2,760 MT	Nil
- Unit at Daman	4,320 MT	Nil
- Unit at Ali Nagar	755 MT	Nil
Total installed capacity	11,135 MT	Nil

b. Production, Sales and Stocks (Qty. in Nos.)

Plastic Components	After the scheme 01.04.07	Production including reprocessing	Closing Stocks 31.03.08	Sales
Pails	3,09,797	155,88,002	5,31,773	153,66,026
Caps	3,16,749	159,64,133	5,45,193	157,35,689
Pet Bottles/Jars Caps	3,04,453	40,11,827	1,70,397	41,45,883
Consumable items (others)	11,257	77,638	11,267	77,628

c. Consumption of Raw Materials

Particulars	2007-2008		2006-2007	
	Qty. Kgs	Rs. Lakhs	Qty. Kgs	Rs. Lakhs
PPCP/PP	64,56,435	4100.00	-	-
LDPE/LLDPE	6,83,400	439.23	-	-
HDPE	1,45,590	92.93	-	-
PET Chips	75,301	52.54	-	-
Mould Material		61.11	-	-
Packing Materials		255.72	-	-
Others		804.49	-	-
TOTAL	73,60,726	5806.02	-	-

d. Percentage of consumption of directly imported indigenously obtained raw materials, stores and spares and components

Particulars	2007-2008		2006-2007	
	Qty. Kgs	Rs. Lakhs	Qty. Kgs	Rs. Lakhs
Raw Materials Imported	111.12	2.34	-	-
Indigenous	4634.69	97.66	-	-
Total	4745.81	100.00	-	-
Others Imported	-	-	-	-
Indigenous	1060.21	100.00	-	-
TOTAL	1060.21	100.00	-	-

e. CIF Value of Imports

Rs. Lakhs

Particulars	2007-2008	2006-2007
Raw Materials	111.12	-
Capital Goods	102.83	-
TOTAL	213.95	-

f. Earnings in Foreign Currency

Particulars	2007-2008	2006-2007
FOB Value of Exports	146.61	-

g. Expenditure in Foreign Currency

Particulars	2007-2008	2006-2007
Travelling	9.60	-

13. Professional Charges include payable to Statutory Auditors

Particulars	2007-2008	2006-2007
Statutory/Tax Audit	2.75	0.10
Certification/Others	0.50	-
TOTAL	3.25	0.10

14. Managerial Remuneration

Particulars of remuneration paid/payable to Directors Rs. Lakhs

Particulars	2007-2008	2006-2007
Salary and Allowances	57.84	-
Medical Reimbursement	1.27	-
Electricity & Water	1.45	-
Other Perquisites	3.46	-
Gratuity	-	-
Commission	-	-
TOTAL	64.02	-
Provident Fund	0.18	-

15. In accordance with the requirements for disclosure of amounts due to the SSI units, the Company has not compiled the list of sundry creditors who would satisfy this criterion since no information received by the Company. In view of this, the information relating to payments overdue to SSI units cannot be computed.

16. Related Party Disclosures

1. Related Parties and Nature of Relationship

- a. Mold-tek Technologies Limited associate
- b. Friends Packaging Private Limited relative of director
- c. Tarus Industries relative of director

2. Key Management Personnel

- a. J. Lakshmana Rao, Managing Director
- b. A. Subrahmanyam, Executive Director
- c. P. Venkateswara Rao, Commercial Director

3. Relatives of Key Management Personnel

- a. A. Seshu Kumari, Finance Controller


4. Related Party Transactions

Rs. Lakhs

Particulars	Related Party	Key management personnel	Relative of Key Management Personnel
	2007-08	2007-08	2007-08
Purchases	(105.48)	-	-
Remuneration	-	64.02	4.20
Others	1.20	-	-
TOTAL	(104.28)	64.02	4.20

Previous year Nil

Per our Report of even date
for **PRATURI & SRIRAM**
Chartered Accountants


K. SRIRAM
Partner
Membership No. 37821

Hyderabad
18th September, 2008

for and on behalf of the Board of Directors


P. APPA RAO
Director


M. HYMA
Director

Balance Sheet Abstract and Company Business Profile

I. Registration Details

Registration No

2	6	5	4	2
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 State Code

0	1
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Corporate Identification No.

U	2	1	0	2	2	A	P	1	9	9	7	P	L	C	0	2	6	5	4	2
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Balance Sheet Date

3	1
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2	0	0	8
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II. Capital raised during the year (Rs. in Thousands)

Public Issue	Rights Issue	Bonus Issue	Private Placement																				
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	N	I	L																				
	N	I	L																				
	N	I	L																				
	N	I	L																				

III. Position of Mobilisation and Deployment of Funds (Rs. in Thousands)

Total Liabilities	Total Assets												
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>5</td><td>0</td><td>0</td><td>1</td><td>3</td><td>9</td></tr></table>	5	0	0	1	3	9	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>5</td><td>0</td><td>0</td><td>1</td><td>3</td><td>9</td></tr></table>	5	0	0	1	3	9
5	0	0	1	3	9								
5	0	0	1	3	9								

Sources of Funds

Paid-up Capital	Reserves & Surplus	Secured Loans	Unsecured Loans																											
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>7</td><td>9</td><td>9</td><td>5</td><td>8</td></tr></table>		7	9	9	5	8	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>1</td><td>1</td><td>4</td><td>7</td><td>9</td><td>5</td></tr></table>		1	1	4	7	9	5	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>1</td><td>9</td><td>1</td><td>4</td><td>9</td><td>4</td></tr></table>		1	9	1	4	9	4	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>1</td><td>1</td><td>3</td><td>8</td><td>9</td><td>2</td></tr></table>		1	1	3	8	9	2
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	1	1	4	7	9	5																								
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Application of Funds

Net Fixed Assets	Investments	Net Current Assets	Miscellaneous Expenditure																												
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>2</td><td>5</td><td>4</td><td>3</td><td>1</td><td>7</td></tr></table>		2	5	4	3	1	7	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>3</td><td>8</td><td>5</td><td>4</td></tr></table>				3	8	5	4	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>2</td><td>4</td><td>1</td><td>4</td><td>2</td><td>7</td></tr></table>		2	4	1	4	2	7	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>5</td><td>4</td><td>1</td></tr></table>					5	4	1
	2	5	4	3	1	7																									
			3	8	5	4																									
	2	4	1	4	2	7																									
				5	4	1																									

Accumulated Losses

				N	I	L
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IV. Performance of Company (Rs. in Thousands)

Turnover & Other Income	Total Expenditure	Profit Before Tax	Profit After Tax																												
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>8</td><td>8</td><td>6</td><td>1</td><td>0</td><td>6</td></tr></table>		8	8	6	1	0	6	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>8</td><td>4</td><td>7</td><td>9</td><td>5</td><td>2</td></tr></table>		8	4	7	9	5	2	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>3</td><td>8</td><td>1</td><td>5</td><td>4</td></tr></table>			3	8	1	5	4	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>3</td><td>3</td><td>1</td><td>9</td><td>4</td></tr></table>			3	3	1	9	4
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Earnings per Share (Rs.)

			4	.	1	5
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Dividend Rate (%)

						2	0
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Generic Names of three principal products of the Company (As per monetary terms)

The Company produces various plastic packing containers

Item code No.	Product Description
39239000.10	Other plastic articles for conveyance and packaging of goods of a kind, classified as consumer goods

Annexure to the Directors' Report

A. Details of Conservation Of Energy

Power & fuel consumption

Electricity	2007-08
a. Purchased unit (KWH)-(Lakhs)	74.81
Total amount (Rs. Lakhs)	255.48
Rate per unit (Rs.)	3.41
b. Own Generation	
Diesel Generation unit- (Lakhs)	8.86
Total amount (Rs. Lakhs)	37.09
Rate per unit (Rs.)	4.19

B. Technology Absorption

Research and Development

Specific areas in which R&D was carried out by the Company	Nil
Benefits derived as a result of the above	Nil
Future plan of action	Yet to be decided
Expenditure on R&D	Nil

C. Foreign Exchange Earnings and Outgo

Rs. Lakhs

FOB Value of Exports	146.61
Foreign Exchange earnings	146.61
Foreign Exchange outgo	223.54

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors Report for the year ended 31st March, 2008.

Name	Age	Qualifications	Date of Employment	Designation	Gross Remuneration Rs. Lakhs	Experience	Last Employment
A. Subrahmanyam	53	B.E.	1st April, 2007	Executive Director	38.85	24 years	Executive Director, Mold-Tek Technologies Limited
P. Venkateswara Rao	51	PG in Materials Management	1st April, 2007	Commercial Director	25.66	29 years	Commercial Director, Mold-Tek Technologies Limited

Note: Remuneration paid by Mold-Tek Technologies Limited has been debited to the Company in terms of the Scheme of Arrangement.



ADMISSION SLIP

MOLDTEK

Plastics Limited



Registered Office: White House, 402/1, 4th Floor, 6-3-1192/1/1, Kundanbagh, Begumpet, Hyderabad - 500 016

Name & Address of Member

Folio No.	DP ID No.	Client ID No.

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hold _____ Shares.

I hereby record my presence at the Eleventh ANNUAL GENERAL MEETING of the Company on 30th day of October, 2008 at 10.00 a.m. at K.K. Function Hall, 7-1-37/A, Dharam Karam Road, Ameerpet, Hyderabad - 500016.

Please indicate whether Member/Proxy. _____
Member's/Proxy's Signature

Note: Shareholder/Proxy holder must bring the Admission Slip to the meeting and hand over at the entrance duly signed.



PROXY FORM

MOLDTEK

Plastics Limited



Registered Office: White House, 402/1, 4th Floor, 6-3-1192/1/1, Kundanbagh, Begumpet, Hyderabad - 500 016

Folio No.	DP ID No.	Client ID No.

I/We _____

of _____ in the district of _____

a Member/Members of **MOLDTEK PLASTICS LIMITED** hereby appoint _____

of _____ in the district of _____ or failing him

of _____ in the district of _____

my/our Proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10.00 a.m. on Thursday, 30th October, 2008 or at any adjournment thereof.

AS WITNESS my hand/our hands this _____ day of 2008 _____.

NOTE

A proxy need not be a member. This form must be deposited at the Registered Office of the Company not less than 48 hours before the beginning of the Meeting.

Affix
15 P.
Revenue
Stamp

NO GIFTS WILL BE DISTRIBUTED AT THE MEETING.

Signed by the said





Our facilities



A few of our products



Book-Post

If undelivered, please return to



MOLDTEK
Plastics Limited

White House, 402/1, 4th Floor,
6-3-1192/1/1, Kundanbagh, Begumpet, Hyderabad - 500 016
Phone : +91 40 2341 2846, 2341 2918 Fax : +91 40 2341 2950