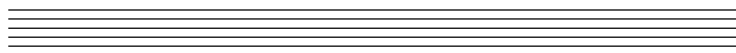


	As at 31st December, 2002	(Rs.in Thousands) As at 31st December, 2001
<b>SCHEDULE 1 - SHARE CAPITAL</b>		
<b>AUTHORISED CAPITAL</b>		
15,000,000 (Previous Year 15,000,000) Equity Shares of Rs.10/- each	<b>150,000</b>	150,000
700,000 (Previous Year 700,000) 12% Redeemable Cumulative Preference Shares of Rs.100/- each	<b>70,000</b>	70,000
300,000 (Previous Year 300,000) Unclassified Shares of Rs.100/- each	<b>30,000</b>	30,000
	<u><b>250,000</b></u>	<u>250,000</u>
	<u><b>250,000</b></u>	<u>250,000</u>
<b>ISSUED SUBSCRIBED &amp; PAID UP CAPITAL</b>		
NIL (Previous Year 700,000) 12% Redeemable Cumulative Preference Shares of Rs.100/- each fully paid up, redeemable in 2 equal instalments on 11th November 2002 and 11th November 2003 respectively with a put and call option on 11th November 2001.	-	70,000
Less: Redeemed during the year on exercising the call option	-	70,000
12,537,438 (Previous Year: 12,537,438) Equity Shares of Rs.10/- each fully paid up.	<b>125,374</b>	125,374
Add: Amount Received on 1,449 (Previous Year 1,449) forfeited Shares.	<b>9</b>	9
<b>TOTAL</b>	<u><b>125,383</b></u>	<u>125,383</u>
	<u><b>125,383</b></u>	<u>125,383</u>
Of the above, 1,505,000 (Previous Year 1,505,000) Equity Shares of Rs.10/- each were issued as fully paid bonus shares by capitalisation of the reserves.		
Of the above 7,386,820 (Previous Year 6,394,093) Equity Shares of Rs.10/- each are held by Huhtavefa B.V. the Holding Company (a Huhtamaki Group Company).		
Of the above 992,727 Equity Shares were acquired by Huhtavefa B.V. on 31st December 2002.		
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>		
<b>SHARE PREMIUM ACCOUNT</b>	<b>793,632</b>	793,632
<b>REVALUATION RESERVE</b>	<b>32,764</b>	32,764
<b>CAPITAL REDEMPTION RESERVE</b>		
Balance as per last Balance Sheet	<b>70,000</b>	-
Add: Transferred from General Reserve on redemption of preference shares	-	70,000
	<u><b>70,000</b></u>	70,000
<b>DEBENTURE REDEMPTION RESERVE</b>		
Balance as per last Balance sheet	<b>115,093</b>	131,500
Less: Transferred to General Reserve	<b>106,867</b>	16,407
	<u><b>8,226</b></u>	115,093
<b>GENERAL RESERVE</b>		
Balance as per last Balance sheet	<b>137,900</b>	222,500
Add: Transferred from Profit & Loss Account	<b>150,000</b>	90,000
Add: Transferred from Debenture Redemption Reserve	<b>106,867</b>	16,407
Add/(Less): Writeback/(Withdrawn) for Net Deferred Tax Liability of earlier years (Refer Schedule 17 Policy XI)	<b>63,703</b>	(121,007)
Less: Transferred to Capital Redemption Reserve on redemption of preference shares	-	(70,000)
	<u><b>458,470</b></u>	137,900
<b>PROFIT &amp; LOSS ACCOUNT</b>	<b>136,665</b>	93,406
<b>TOTAL</b>	<u><b>1,499,757</b></u>	<u>1,242,795</u>



	As at 31st December, 2002	(Rs.in Thousands) As at 31st December, 2001
<b>SCHEDULE 3 - SECURED LOANS</b>		
<b>NON-CONVERTIBLE DEBENTURES</b>		
1,000,000-18.5% Debentures of Rs.100/- each fully paid up. Redeemable in 3 equal instalments at the end of 3rd, 4th and 5th year commencing from 19th February, 1997.	-	29,700
1,500 - 14.5% Debentures of Rs.100,000/- each fully paid up. Redeemable in 3 equal instalments at the end of 4th, 5th and 6th year commencing from 31st October, 1998 (Premature redemption done during the year).	-	150,000
1,028,182 - 14% Debentures of Rs.50/- each fully paid up arising out of issue of Partially Convertible Debentures in November 1995. These debentures are redeemable in 3 equal instalments at the end of 6th, 7th and 8th year commencing from 19th December, 1995 (Refer Schedule 18 Note 1a).	<b>16,451</b>	33,930
500,000 -14 % Debentures of Rs.100/- each fully paid up. Redeemable in 3 equal instalments at the end of 6th, 7th and 8th year commencing from 30th July,1994.	-	16,500
<b>LOANS FROM BANKS AND FINANCIAL INSTITUTIONS</b>		
Working Capital Loans from Banks (Refer Schedule 18 Note 1b)		
Cash Credit Balances	-	857
TOTAL	<b>16,451</b>	<b>230,987</b>
<b>SCHEDULE 4 - UNSECURED LOANS</b>		
Fixed Deposits (Repayable within one year Rs.3,474 Thousands Previous year Rs.4,067 Thousands)	<b>4,307</b>	5,045
Sales Tax Deferred Loan ( Refer Schedule 18 Note 16)	<b>70,996</b>	48,084
TOTAL	<b>75,303</b>	<b>53,129</b>

## Schedule 5 - FIXED ASSETS

(Rs. In Thousands)

Sr. No.	Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		Original cost as at 01.01.2002	Additions during the year	Deletions during the year	Original cost as at 31.12.2002	Opening balance as at 01.01.2002	On deletions	Charge for the year	Closing balance as at 31.12.2002	Balance as at 31.12.2002	Balance as at 31.12.2001
1.	Land - Freehold	57,474	-	-	57,474	-	-	-	-	57,474	57,474
	- Leasehold	1,788	-	-	1,788	189	-	18	207	1,581	1,599
2.	Buildings	271,883	3,769	1,754	273,898	104,748	532	14,423	118,639	155,259	167,135
3.	Machinery	1,838,854	30,820	6,068	1,863,606	854,048	4,456	177,871	1,027,463	836,143	984,806
4.	Motor Vehicles	10,014	3,832	1,063	12,783	5,324	866	1,638	6,096	6,687	4,690
5.	Furniture, Fixtures, Office Equipments & Technical Library	42,636	8,302	1,187	49,751	24,990	883	4,247	28,354	21,397	17,646
	Grand Total	2,222,649	46,723	10,072	2,259,300	989,299	6,737	198,197	1,180,759	1,078,541	1,233,350
	Previous Year	2,149,157	103,583	30,091	2,222,649	814,234	16,065	191,130	989,299	1,233,350	

## 1. Buildings include

- Original Cost of Buildings on leasehold land Rs.3,652 Thousands (Previous Year Rs.3,652 Thousands)
  - Original Cost of ownership flats in Co-operative Societies Rs.61,388 Thousands (Previous Year Rs.63,065 Thousands).
  - Original Cost of ownership flats on leasehold land Rs.22,081 Thousands (Previous Year Rs.22,081 Thousands).
- Electrical Fittings include Original cost Rs.596 Thousands and written down value Re.1/- (Previous Year Original cost Rs.596 Thousands and written down value Re.1/-) being expenditure incurred on installing High Tension Line for drawing power from the Electricity Department, Dadra and Nagar Haveli Grid to the Silvassa Plant though ownership of the same vests with the Electricity Department.
  - Foreign Exchange Losses(+) and Gains(-) incurred during the year in connection with acquisition of fixed assets have been included in Additions during the year. Consequently a net amount of Rs.2,645 Thousands (Previous Year Rs.487 Thousands) has been capitalised to fixed assets during the year.
  - Certain freehold land was revalued on 31.7.1985.
  - Refer Schedule 18 Note 6b for assets given on lease.
  - Refer Schedule 17 Policy II.4 for machinery spares capitalised during the year.

	As at 31st December, 2002	(Rs.in Thousands) As at 31st December, 2001
<b>SCHEDULE 6 - INVESTMENTS (AT COST)</b>		
<b>LONG TERM INVESTMENTS</b>		
<b>NON TRADE INVESTMENTS</b>		
<b>UNQUOTED</b>		
Feedback Ventures Pvt. Ltd. 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each fully paid up	500	500
IDBI Deep Discount Bonds		
NIL (Previous Year 195) Bonds of discounted value of Rs.2,700/- each (Refer Schedule 18 Note 16b)	-	1,541
ICICI Safety Bonds		
626 (Previous Year Nil) Bonds of Rs.5,000/-each (Refer Schedule 18 Note 16b)	3,111	-
<b>SUBSIDIARY COMPANY</b>		
PPL Feedback Packaging Ltd.		
NIL (Previous Year 331,500) Equity Shares of Rs.10/- each fully paid up	-	3,315
	<u>3,611</u>	<u>5,356</u>
Less:Provision for Diminution in Value of Investments	-	3,315
TOTAL	<u>3,611</u>	<u>2,041</u>
Aggregate Value of Unquoted Investments	<u>3,611</u>	<u>5,356</u>
	<u>3,611</u>	<u>5,356</u>
<b>SCHEDULE 7- CURRENT ASSETS, LOANS AND ADVANCES</b>		
<b>INVENTORIES</b>		
Raw-Materials	152,363	131,320
Goods in Transit	14,612	26,511
Stores & Spares	30,871	27,909
Loose Tools	14,967	15,020
Finished Goods	23,514	32,382
Semi-Finished Goods	48,449	56,219
TOTAL	<u>284,776</u>	<u>289,361</u>
<b>SUNDRY DEBTORS</b>		
Debts outstanding for more than six months		
Unsecured Considered Good	8,617	13,167
Considered Doubtful	23,011	23,878
	<u>31,628</u>	<u>37,045</u>
Other Debts		
Unsecured Considered Good	573,494	490,155
Considered Doubtful	24	1,011
	<u>573,518</u>	<u>491,166</u>
	<u>605,146</u>	<u>528,211</u>
Less:Provision for Doubtful Debts	23,035	24,888
	<u>582,111</u>	<u>503,323</u>

	As at 31st December, 2002	(Rs.in Thousands) As at 31st December, 2001
<b>SCHEDULE 7- CURRENT ASSETS, LOANS &amp; ADVANCES (Contd.)</b>		
<b>CASH &amp; BANK BALANCES</b>		
Balances with Scheduled Banks		
Current Accounts	59,573	14,224
Fixed Deposit Accounts	71,159	141,274
Unpaid Dividend Accounts	955	675
Cash on Hand	1,089	830
Cheques on Hand	7,091	5,765
TOTAL	<u>139,867</u>	<u>162,768</u>
<b>OTHER CURRENT ASSETS, LOANS AND ADVANCES</b>		
<b>OTHER CURRENT ASSETS (Unsecured Considered Good)</b>		
Claims Recoverable	21,999	12,822
Interest Accrued on Investments	231	740
Others	1,925	4,690
Less : Provision for Diminution in Value	-	2,064
	<u>1,925</u>	<u>2,064</u>
	<u>24,155</u>	<u>16,188</u>
<b>LOANS &amp; ADVANCES (Unsecured Considered Good)</b>		
Advances Recoverable	11,904	14,766
Advances to Staff	10,874	9,188
Advances to Suppliers	5,079	5,902
Prepaid Expenses	13,120	12,928
Deposits	37,386	35,622
TOTAL	<u>78,363</u>	<u>78,406</u>
GRAND TOTAL	<u>1,109,272</u>	<u>1,050,046</u>
<b>SCHEDULE 8 - CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Acceptances	-	8,784
Sundry Creditors		
-Small Scale Industrial Undertakings (Refer Schedule 18 Note 20)	35,665	22,376
-Others	378,557	331,051
Advances from Customers	16,626	13,104
Interest Accrued but Not Due		
On Secured Loans	-	4,027
On Unsecured Loans	397	510
Investor Education and Protection Fund		
Unpaid Dividend	955	675
Unpaid Application Money received by the Company for Allotment of Securities and due for Refund	-	10
Unpaid Matured Deposits	9	113
Unpaid Matured Debentures	26	-
Interest Accrued on above	-	1
Other Liabilities	93,281	96,159
TOTAL	<u>525,516</u>	<u>476,810</u>
<b>PROVISIONS</b>		
Proposed Dividend	62,687	43,881
Dividend Tax	-	4,476
Provision for Taxation - Net of Advance Tax Paid	19,249	12,902
Provision for Retirement Benefits	19,043	8,104
TOTAL	<u>100,979</u>	<u>69,363</u>
GRAND TOTAL	<u>626,495</u>	<u>546,173</u>

	As at 31st December, 2002	(Rs.in Thousands) As at 31st December, 2001
<b>SCHEDULE 9 - MISCELLANEOUS EXPENDITURE</b>		
<b>(To the extent not written off or adjusted)</b>		
(Refer Schedule 17 Policy X)		
Issue Expenses	4,137	7,072
Deferred Revenue Expenditure		
-Software	2,002	4,352
-Voluntary Retirement Compensation	8,438	14,063
-Others	13,000	15,000
TOTAL	<u>27,577</u>	<u>40,487</u>
	<b>For The Year Ended 31st December, 2002</b>	<b>For The Year Ended 31st December, 2001</b>
<b>SCHEDULE 10 - SALES</b>		
Gross Sales	3,542,851	3,013,239
Gross Inter-Unit Sales	252,562	302,005
Total Gross Sales	<u>3,795,413</u>	<u>3,315,244</u>
Less: Rebates & Discounts	36,471	49,286
	<u>3,758,942</u>	<u>3,265,958</u>
Less: Excise Duty and Sales Tax	537,069	476,770
Net Sales	<u>3,221,873</u>	<u>2,789,188</u>
<b>SCHEDULE 11 - OTHER INCOME</b>		
Rent	56	73
Profit on Sale of Fixed Assets	1,099	5,199
Profit on Sale of Investments in subsidiary	33	-
Dividend Income - from Others	22	150
Foreign Exchange Gain - Net	3,159	1,687
Miscellaneous Income	14,381	12,917
TOTAL	<u>18,750</u>	<u>20,026</u>
<b>SCHEDULE 12 - MATERIAL COSTS</b>		
Raw Materials and Packing Materials Consumed	2,037,736	1,841,767
Stores, Spares and Other Materials Consumed	18,426	16,523
(Increase)/Decrease in Stocks		
Closing Stock:		
Finished Goods	23,514	32,382
Semi-finished Goods	48,449	56,219
	<u>71,963</u>	<u>88,601</u>
Less: Opening Stock		
Finished Goods	32,382	22,866
Semi-finished Goods	56,219	41,832
	<u>88,601</u>	<u>64,698</u>
	16,638	(23,903)
Excise Duty on Increase/(Decrease) in Finished Goods Stock		
Excise Duty on Closing Finished Goods Stock	4,402	5,653
Less: Excise Duty on Opening Finished Goods Stock	5,653	3,508
	<u>(1,251)</u>	<u>2,145</u>
TOTAL	<u>2,071,549</u>	<u>1,836,532</u>

	For the Year Ended 31st December, 2002	(Rs.in Thousands) For the Year Ended 31st December, 2001
<b>SCHEDULE 13 - MANUFACTURING &amp; OPERATING EXPENSES</b>		
Power & Fuel	100,140	94,997
Repairs - Plant & Machinery	36,423	35,472
- Building	3,504	2,054
- Others	11,834	8,785
Other Manufacturing Expenses	22,162	14,423
TOTAL	<u>174,063</u>	<u>155,731</u>
<b>SCHEDULE 14 - PERSONNEL EXPENSES</b>		
Salaries, Wages and Bonus	165,228	163,562
Contribution to Provident and Other Funds	18,888	17,294
Staff Welfare Expenses	44,164	35,292
TOTAL	<u>228,280</u>	<u>216,148</u>
<b>SCHEDULE 15 - ADMINISTRATION AND SALES EXPENSES</b>		
Rent	3,825	3,906
Rates & Taxes	4,423	4,154
Travelling & Conveyance	32,703	27,827
Directors Travelling Expenses	1,988	1,589
Legal and Professional Charges	10,868	9,390
Communication Costs	15,320	19,330
Auditors Remuneration :		
-Statutory Audit	1,076	814
-Reimbursement of Expenses	168	75
-Other Services	116	126
	<u>1,360</u>	<u>1,015</u>
Directors Fees	136	24
Insurance	10,716	9,995
Donation	469	1,301
Advertising & Publicity	209	235
Provision for Diminution in Value of Investments	-	1,657
Loss on Sale of Investments	-	189
Miscellaneous Expenses	30,120	30,873
Printing and Stationery	6,880	5,793
Commission on Sales	3,784	1,937
Freight and Forwarding Expenses	48,601	36,398
Sale/Purchase Tax	2,042	2,119
Amounts Written off/Provided	805	1,611
Amortisations:		
-Technology Knowhow Fees Amortised	-	29
-Deferred Revenue Expenditure Amortised	2,000	2,000
-Issue Expenses Amortised	2,935	3,315
-VRS Expenses Amortised	5,625	2,813
-Software Expenses Amortised	2,351	1,793
	<u>12,911</u>	<u>9,950</u>
TOTAL	<u>187,160</u>	<u>169,293</u>

	<b>For the Year Ended 31st December, 2002</b>	<b>(Rs.in Thousands) For the Year Ended 31st December,2001</b>
<b>SCHEDULE 16 - FINANCIAL EXPENSES (NET)</b>		
Bank Charges/Commission/Other Finance Costs	<b>12,724</b>	4,281
Interest		
- On Fixed Deposits	<b>519</b>	947
- On Term Loans	-	671
- On Debentures	<b>17,236</b>	39,946
- To Bankers	<b>90</b>	3,054
- To Others	<b>128</b>	818
	<b>17,973</b>	45,436
Less:Interest Income Received (Includes tax deducted at source Rs.2,826 Thousands Previous year Rs.895 Thousands)	<b>(16,141)</b>	(15,350)
	<b>14,556</b>	34,367
Leasing Charges	<b>9,134</b>	11,316
TOTAL	<b>23,690</b>	45,683