

**23rd ANNUAL REPORT
2008-2009**



BOARD OF DIRECTORS

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

STATUTORY AUDITORS

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

REGISTERED OFFICE

G2, Mangal Adesh Society
4th Road, TPS III
Santa Cruz (East)
Mumbai – 400055
Tel: 022 – 26131827

CORPORATE OFFICE:

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

BANKERS:

Canara Bank
State Bank of Mysore

REGISTRARS & TRANSFER AGENTS

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

NOTICE

NOTICE is here given that the Twenty Third Annual General Meeting of the Company will be held on Tuesday, the 29th September, 2009 at 3.30 PM at Registered office of the Company at G-2, Mangal Adesh Society, TPS III, 4th Road, Santa Cruz (E), Mumbai – 400 055 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended as on that date and the reports of the Directors and Auditor's thereon.
2. To appoint a Director in place of Smt. T. Indira who retires by rotation and being eligible offers herself for re-appointment
3. To consider the reappointment of M/s. VAS & Co., Chartered Accountants, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be mutually agreed to between the Board of Directors and the Auditors, including reimbursement of out of pocket expenses.

For and on behalf of the Board

Place : Hyderabad
Date : September 4, 2009

Sd/-
P. MARUTHI BABU
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES DULY STAMPED AND SIGNED MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. Members desirous of obtaining any information concerning the accounts and operations of the company, are requested to sent their queries to the Company at least seven days before the date of the meeting, so that the information required by the members may be made available at the meeting.
3. The Register of Members and the Share Transfer Registers will be closed from 22nd September 2009 to 29th September, 2009 (inclusive of both dates)
4. Members are requested to intimate the Registrars and share transfer agents of the Company, M/s Venture Capital and Corporate Investments Pvt. Ltd, 12-10-167, Bharatnagar, Hyderabad - 500018 Ph: 23818475 immediately of any change in their address.
5. Members holding more than one share certificate in the same name under different folios are requested to apply for consolidation of such folios in one folio and send relevant share certificates to the company's registrars and share transfer agents M/s Venture Capital and Corporate Investments Pvt. Ltd. 12-10-167, Bharatnagar, Hyderabad – 500 018 Ph: 23818475.
6. Members/proxies are requested to bring along with them the Annual Reports being sent to them.

DIRECTORS REPORT

Gentlemen,

Your Directors have pleasure in presenting the Twenty Third Annual Report together with Audited Statements of Accounts for the year ended 31st March, 2009.

PERFORMANCE OF THE COMPANY

Your Directors are happy to report the operational results of the Company for the year ended 31st March 2009, the details of which are as under:

| Particulars | Rs. In Lakhs | |
|---|--------------|-----------|
| | 2008-2009 | 2007-2008 |
| Total Income | 330.20 | 2936.40 |
| Profit before depreciation and interest | 3.68 | 24.31 |
| Interest | 0.00 | 0.00 |
| Depreciation | 0.04 | 0.04 |
| Profit before tax | 3.64 | 24.27 |
| Provision for tax | 1.46 | 8.27 |
| Profit after tax | 2.18 | 16.00 |

OPERATIONS

During the year under review the company has taken up store building construction work amounting to Rs 100 lacs at Jindal Vijayanagaram Steel Plant work at Tornagallu, Karnataka State and Road works at Jhansi, Uttar Pradesh. The Directors are exploring the possibility of getting some more construction and engineering works in the near future.

DIVIDENDS

The Company proposes to retain profits of the current year for company's future plans and developments. Hence, your directors have not recommended dividend for the Financial Year 2008-2009.

LISTING OF SECURITIES

The company's shares are listed with The Bombay Stock Exchange and the annual listing fee for the year 2009-2010 has been paid.

DIRECTORS RESPONSIBILITY STATEMENT

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

- i) That in preparation of the Annual Accounts, the applicable Accounting Standards have been followed.
- ii) That your directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii) That your directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) That your Directors have prepared annual accounts on a going concern basis.

PUBLIC DEPOSITS:

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

AUDITORS

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

PARTICULARS OF EMPLOYEES

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

CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS:

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

CORPORATE GOVERNANCE

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

COMPLIANCE CERTIFICATE:

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

INDUSTRIAL RELATIONS

The Industrial Relations continued to be peaceful during the year.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the valuable co-operation and help extended by Banks, Auditors, Employees and Government in achieving the objectives of the Company.

For and on behalf of the Board

Sd/-
Mrs. T Indira
Director

Sd/-
P. MARUTHI BABU
Director

Place : Hyderabad
Date : June 29, 2009

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that a good corporate governance practice enables the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. The Company has a strong legacy of fair, transparent and ethical governance practices. With the listing of its equity shares, the Company has also abided by the requirements of corporate governance covered under clause 49 of the Listing Agreement with the Stock Exchange.

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

II. BOARD OF DIRECTORS

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

| Name of the Director & Category | No. of Board meetings during the year 2008- 09 | | Whether attended last AGM held on 27th September 2008 | No. of Directorships in other public Companies | No. of Committee positions held in other public companies | |
|--|--|----------|---|--|---|--------|
| | Held | Attended | | | Chairman | Member |
| Mrs. T Indira (Chairperson) Non Executive & Non Independent | 4 | 4 | Yes | 5 | -- | 1 |
| Mr. P. Maruthi Babu Executive & Non Independent | 4 | 4 | Yes | 1 | --- | 1 |
| Dr. V L Moorthy Non Executive & Independent | 4 | 4 | Yes | 3 | 1 | --- |

Meetings held in the Financial Year 2008-2009 and the attendance of Directors:

The Board meets at least once in a quarter to consider among other business, the quarterly performance of the company and financials results. During the financial year 2008-2009, the Board held four meetings on 30-06-2008, 31-07-2008, 31-10-2008 and 31-01-2009.

III. AUDIT COMMITTEE

- a) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Functions of Audit Committee include:

- ❖ Overseeing of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ❖ Reviewing the adequacy of internal audit functions.
- ❖ Reviewing the quarterly and annual financial statements before submission to the Board.
- ❖ Reviewing the adequacy of internal control and their compliance thereof.
- ❖ Reviewing the Company's financial and risk management policies.

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

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

Four Audit Committee meetings were held during the year. The dates on which the said meetings were held are as follows: 30-06-2008, 31-07-2008, 31-10-2008 and 31-01-2009. The necessary quorum was present at all the meetings.

IV. Remuneration Committee

During the year no remuneration committee meetings held.

V. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

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

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

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

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

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

Y.N. Prabhakara Rao,
Compliance Officer
6-3-1090, TSR Towers
Raj Bhavan Road, Somajiguda, Hyderabad – 500082
Tel: +91 40 23310330 Fax: +91 40 23398435
E Mail: gtplhyd@yahoo.com

- d) Details of complaints received and redressed :

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

VI. GENERAL BODY MEETINGS

Annual General Meeting

The Twentieth Annual General Meeting of the Company was held on 30th September 2006 at 3.30 AM at the Registered Office of the Company.

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

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

Extra ordinary General Meeting

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

No Postal Ballot was conducted during the year

VII. DISCLOSURES

1. Transactions entered with related parties during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time. These transactions have no potential conflict with the interests of the Company at large.
2. The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management. The said code has been communicated to the Directors and the members of the Senior Management and the code has also been posted on the Company's website.
3. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April, 2008 to 31st March, 2009: Nil.
4. Secretarial Audit

A Qualified Practicing Company Secretary carried out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

VIII. MEANS OF COMMUNICATION

The quarterly, half-yearly results of the Company are published in leading newspapers in India which include Financial Express and Nav Shakti. A Management Discussion and Analysis statement is a part of the Company's Annual Report.

IX. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting :

Financial Year : 2008 – 2009

Date : 29/09/2009

Time : 03.30 PM

Venue : G2, Mangal Adesh Society, TPS III, 4th Road, Santacruz (E) Mumbai – 400 055

b) Financial Calendar:

For the Financial Year 2009-10, results will be announced on:

Results for the first quarter ended June 30, 2009 : Latest by last week of July 2009

Results for the second quarter ended September 30, 2009 : Latest by last week of October 2009

Results for the third quarter ended December 31, 2009 : Latest by last week of January 2009

Results for the fourth quarter ended March 31, 2010 : With in the time stipulated in Clause 41 of the Listing Agreement.

c) **Date of Book Closure:** From 22nd September, 2009 to 29th September, 2009 (both days inclusive).

d) **Listing on Stock Exchanges:** The shares of the Company are listed on The Bombay Stock Exchange. Listing Fee has been paid for the stock exchange for the financial year 2009-2010.

e) **Stock Market data :**

Stock Code: BSE512479
Scrip ID : GYTRIPA

f) **Registrar and Transfer Agents :**

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

g) **Share Transfer System :**

There is no stock market data for the financial year 2008-2009 as the shares of the company are not being traded during the year.

j) **Shareholding as on 31st March, 2009**

1) **Distribution of shareholding as on 31st March, 2009:**

| Shareholders | As on 31 st March, 2009 | | As on 31 st March, 2008 | |
|----------------------------------|------------------------------------|------------|------------------------------------|------------|
| | No. of Shares | % | No. of Shares | % |
| Promoters | 1124700 | 74.98 | 1124700 | 74.98 |
| Financial Institutions and Banks | --- | --- | --- | --- |
| Private corporate bodies | 74200 | 4.94 | 74200 | 4.94 |
| Indian Public | 301100 | 20.08 | 301100 | 20.08 |
| NRI/OCB | --- | --- | --- | --- |
| Clearing member | --- | --- | --- | --- |
| Total | 1500000 | 100 | 1500000 | 100 |

2) **Distribution of Shareholding (as on 31st March, 2009)**

| Category | No. of Shareholders | | No. of Equity Shares | |
|-----------------|---------------------|------------|----------------------|------------|
| | Total | % | Total | % |
| 1 to 500 | 11 | 6.29 | 2400 | 0.16 |
| 501 to 1000 | 18 | 10.29 | 16700 | 1.11 |
| 1001 to 5000 | 144 | 82.29 | 282000 | 18.8 |
| 5001 to 10000 | -- | -- | -- | -- |
| 10001 and above | 2 | 1.14 | 1198900 | 79.93 |
| TOTAL | 175 | 100 | 1500000 | 100 |

3) **Address for Correspondence**

Y.N. Prabhakara Rao
6-3-1090, TSR Towers
Raj Bhavan Road, Somajiguda, Hyderabad – 500 082
Tel: +91 40 23310330 Fax: +91 40 23398435
E Mail: gtplhyd@yahoo.com

DECLARATION

The Board of Directors of the Company at their meeting held on 31st January, 2008, has approved the code of conduct for the Directors and senior management personnel. As stipulated under the provisions of the sub-clause I (D) (iii) of Clause 49 of the Listing Agreement with stock exchanges, all the Directors and the designated personnel in the senior management of the Company have affirmed compliance with the code for the financial year ended 31st March, 2009.

For GAYATRI TISSUE & PAPERS LTD

Place : Hyderabad
Date : June 29, 2009

**Sd/-
Mrs. T Indira
Director**

**Sd/-
P. MARUTHI BABU
Director**

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

In relation to the Audited Financial Accounts of the Company as at 31st March, 2009, we hereby certify that

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

Sd/-
P. MARUTHI BABU
Director

Place : Hyderabad
Date : June 29, 2009



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

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

To the Members of Gayatri Tissue & Papers Ltd

We have examined the compliance conditions of corporate governance by Gayatri Tissue & Papers Ltd for the year ended 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange.

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

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

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

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

Place : Secunderabad
Date : June 29, 2009

For VAS & CO.,
Chartered Accountants

Sd/-
G.S.S. SRINIVAS
Chartered Accountant
Membership No. 20901



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

AUDITORS' REPORT

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

We have audited the attached Balance Sheet of **GAYATRI TISSUE & PAPERS LIMITED,** as at 31 March 2009, the Profit and Loss Account and the Cash flow statement for the year ended as on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditor's Report) Order, 2003, as amended from time to time, issued by the Government of India in terms of sub-section 4A of section 227 of the Companies Act 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.
 - e) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

- f) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts give the information required by the Companies Act 1956, in the manner so required and give a true and fair view and in conformity with the accounting principles generally accepted in India:
- i. In the case of the Balance Sheet, of the State of affairs of the company as at 31st March 2009.
 - ii. In the case of the Profit and Loss Account, of the **PROFIT** for the year ended on that date.
 - iii. In the case of cash flow statement, of the cash flows for the year ended on that date.

Place : Secunderabad

Date : June 29, 2009

For VAS & CO.,
Chartered Accountants

Sd/-
G.S.S. SRINIVAS
Chartered Accountant
Membership No. 20901



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

ANNEXURE TO THE AUDITOR'S REPORT:

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) As explained to us the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. The Company has granted or taken loans from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 or Companies under the same management with in the meaning of Section 317(1B).
3. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company.
4. a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act and exceeding the value of Rupees Five Lakhs in respect of any party during the year.
5. The company has not accepted any deposits from the public with in the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
6. In our opinion, the Company has an internal Audit system commensurate with in the size and nature of its business.
7. The maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956, is not applicable to the Company.
8. a) The company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident fund, Employees state Insurance, Income Tax, Entertainment Tax, and any other statutory dues applicable to it.
 - b) According to the information and explanations given to us there are no dues of Customs Duty, Wealth Tax, Excise Duty and Cess which have been deposited on account of any dispute except Income tax which is dispute and pending with appropriate authorities.
9. In our opinion and according to the information and explanations given to us, the company has not default in repayment of dues to a financial institution, bank or debenture holders.
10. The Company has not granted loans and advances on the basis of security by way of shares, debentures and other securities.
11. The Provisions of clause (xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.

12. In our opinion clause (xiv) of the order is not applicable to the company since the company is not dealing in or trading in shares securities debentures and other investments.
13. In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.
14. The company has not applied long term funds for short term purposes at 31st March, 2009
15. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Sec.301 of the Companies Act 1956,
16. The Company has not issued any Debentures.
17. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Secunderabad
Date : June 29, 2009

For VAS & CO.,
Chartered Accountants

Sd/-
G.S.S.SRINIVAS
Chartered Accountant
M. No. 20901

GAYATRI TISSUE & PAPERS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2009

| PARTICULARS | SCH NO. | AS AT 31-03-2009 | | AS AT 31-03-2008 | |
|--|------------|-------------------|-------------------|------------------|------------|
| | | Rs. | Rs. | Rs. | Rs. |
| SOURCE OF FUNDS : | | | | | |
| Share Capital | 1 | | 15,000,000 | | 15,000,000 |
| Reserves & Surplus | 2 | | 6,067,368 | | 5,849,630 |
| Unsecured Loans | 3 | | 1,827,206 | | 3,017,662 |
| Deferred Tax Liability | | | 776 | | 1,185 |
| Total | | | 22,895,350 | | 23,868,477 |
| APPLICATION OF FUNDS : | | | | | |
| FIXED ASSETS | | | | | |
| Gross Block | 4 | 1,323,201 | | 1,323,201 | |
| Less : Depreciation | | 1,320,735 | 2,466 | 1,316,925 | 6,276 |
| INVESTMENTS | | | | | |
| Pre-Operative Expenditure Pending allocation | | | 18,711,035 | | 18,711,035 |
| Current Assets, Loans & Advances | | | | | |
| - Sundry Debtors | 5 | 4,441,051 | | 2,152,069 | |
| - Cash and Bank Balances | 6 | 424,107 | | 90,005 | |
| - Loans and Advances | 7 | 5,728,370 | | 6,127,085 | |
| | | <u>10,593,528</u> | | <u>8,369,159</u> | |
| Less : Current Liabilities & Provisions | 8 | | | | |
| Liabilities | | 5,439,699 | | 2,290,603 | |
| Provisions | | <u>971,980</u> | | <u>927,390</u> | |
| | | <u>6,411,679</u> | | <u>3,217,993</u> | |
| Net Current Assets | | | 4,181,849 | | 5,151,166 |
| Total | | | 22,895,350 | | 23,868,477 |

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

As per our books of even date attached

For and on behalf of the Board

For VAS & CO.,
Chartered Accountants

Sd/-
G.S.S.SRINIVAS
Chartered Accountant
Membership No. 20901
Place : Hyderabad
Date : 29th June, 2009

Sd/-
P. MARUTHI BABU
Director

Sd/-
T. INDIRA
Director

GAYATRI TISSUE & PAPERS LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

| PARTICULARS | SCH NO. | Year Ended 31st March, 2009 Rs. | Year Ended 31st March, 2008 Rs. |
|-------------------------------------|------------|---------------------------------------|---------------------------------------|
| INCOME | | | |
| Gross Contract Receipts | | 33,019,600 | 293,640,491 |
| Total | | 33,019,600 | 293,640,491 |
| EXPENDITURE | | | |
| Work Expenditure | | 32,247,347 | 290,788,943 |
| Administrative Expenses | 9 | 404,134 | 421,200 |
| Depreciation | 4 | 3,810 | 3,810 |
| Total | | 32,655,291 | 291,213,953 |
| Profit before Tax | | 364,309 | 2,426,538 |
| Provision for Taxation | | | |
| - Income Tax | 145,940 | | 825,000 |
| - Fringe Benefit Tax | 1,040 | | 2,102 |
| - Deferred Tax Liability | (409) | 146,571 | (587) |
| Profit after Tax | | 217,738 | 1,600,023 |
| Add : Profit B/F from earlier year | | 5,849,630 | 4,249,607 |
| Balance available for appropriation | | 6,067,368 | 5,849,630 |
| APPROPRIATIONS: | | | |
| - Transferred to General Reserve | | 1,000,000 | - |
| - Balance carried to Balance Sheet | | 5,067,368 | 5,849,630 |

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

As per our books of even date attached

For and on behalf of the Board

For VAS & CO.,

Chartered Accountants

Sd/-
G.S.S.SRINIVAS
Chartered Accountant
Membership No. 20901
Place : Hyderabad
Date : 29th June, 2009

Sd/-
P. MARUTHI BABU
Director

Sd/-
T. INDIRA
Director

GAYATRI TISSUE & PAPERS LIMITED
Cash Flow Statement for the year ended 31st March 2009

| PARTICULARS | Amount in Rs. | |
|---|--------------------|--------------------|
| | 2007-08 | 2008-09 |
| A.Cash flow from operating activities : | | |
| Net profit before tax and extra ordinary items | 2,426,538 | 364,309 |
| Adjustment for: | | |
| Add: Depreciation | 3,810 | 3,810 |
| Less: Creditors written off | - | - |
| Add: Debtors written off | 980000 | - |
| Operating profit before working capital changes | 3,410,348 | 368,119 |
| Adjustment for: | | |
| Increase /Decrease in deposit | - | - |
| Increase /Decrease in debtors | 1,573,055 | (2,288,982) |
| Increase /Decrease in other advances | (3,326,946) | 398,715 |
| Increase /Decrease in other liabilities | 595,727 | (724,299) |
| Increase /Decrease in sundry Creditors | (1,905,212) | 3,873,395 |
| | (3,063,376) | 1,258,829 |
| Cash generated from operations | 346,972 | 1,626,948 |
| Taxes paid | 123,147 | 102,390 |
| Net cash from operating activities | 223,825 | 1,524,558 |
| B.Cash flow from Investing activities : | | |
| Net cash from investing activities | NIL | NIL |
| C.Cash flow from financial activities : | | |
| Advances | (190,650) | (1,190,456) |
| Repayment of loans | - | - |
| Net cash from financing activities | (190,650) | (1,190,456) |
| A+B+C | 33,175 | 334,102 |
| Cash & cash equivalents at 1st April 2008 | 56,830 | 90,005 |
| Cash & cash equivalents at 31st March 2009 | 90,005 | 424,107 |

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

As per our report of even date attached

For and on behalf of the Board

For VAS & CO.,

Chartered Accountants

Sd/-

G.S.S.SRINIVAS

Chartered Accountant

Membership No.20901

Place : Hyderabad

Date : 29th June, 2009

Sd/-

T. INDIRA

Director

GAYATRI TISSUE & PAPERS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

| PARTICULARS | Year Ended 31st March, 2009 | Year Ended 31st March, 2008 |
|---|--------------------------------|--------------------------------|
| SCHEDULE NO : 1 | | |
| Share Capital | | |
| Authorised Share Capital 16500000 Equity Shares of Rs.10/- each | 165,000,000 | 165,000,000 |
| Issued, Subscribed and Paid Up : 1500000 Equity Shares of Rs.10/- each | 15,000,000 | 15,000,000 |
| | 15,000,000 | 15,000,000 |
| SCHEDULE NO : 2 | | |
| Reserves & Surplus | | |
| General Reserve | 1,000,000 | - |
| Profit & Loss Account | 5,067,368 | 5,849,630 |
| | 6,067,368 | 5,849,630 |
| SCHEDULE NO : 3 | | |
| Unsecured Loans | | |
| From Directors | 557,000 | 490,000 |
| From Others | 1,270,205 | 1,270,205 |
| Advance from Contractees | - | 1,257,456 |
| | 1,827,205 | 3,017,661 |
| SCHEDULE NO : 5 | | |
| Sundry Debtors (Un-Secured) | | |
| Over Six Months Considered Good | 4,441,051 | 2,084,069 |
| Others, Considered Good | - | 68,000 |
| | 4,441,051 | 2,152,069 |
| SCHEDULE NO : 6 | | |
| Cash and Bank Balances | | |
| Cash on hand | 1,047 | 13,047 |
| Bank Balances: | | |
| - In Current Accounts | | |
| - With Scheduled Banks | 423,060 | 76,958 |
| | 424,107 | 90,005 |
| SCHEDULE NO : 7 | | |
| Loans and Advances(Unsecured considered good) | | |
| Advances to Associates | 426,942 | 426,942 |
| Advances receivable in cash or kind or value to be received | 5,301,428 | 5,700,143 |
| | 5,728,370 | 6,127,085 |
| SCHEDULE NO : 8 | | |
| Current liabilities & Provisions : | | |
| a) Current Liabilities | | |
| Sundry Creditors | | |
| Dues to Micro, Small & Medium Enterprises | - | - |
| Others | 782,099 | 1,476,050 |
| Advances received from Contractee-Clients | 4,567,346 | - |
| Other Liabilities | 90,254 | 814,553 |
| | 5,439,699 | 2,290,603 |
| b) Provisions | | |
| Taxation | 971,980 | 927,390 |
| | 971,980 | 927,390 |
| | 6,411,679 | 3,217,993 |

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE NO : 4 : FIXED ASSETS

(Rupees)

| Sl No. | Name of the Asset | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|--------|----------------------|---------------------|-----------|-----------|---------------------|-----------------|---------------------|---------------------|---------------------|
| | | As At 31-03-2008 | Additions | Deletions | As At 31-03-2009 | For the Year | As At 31-03-2009 | As At 31-03-2009 | As At 31-03-2008 |
| 1 | Furniture & Fixtures | 60,189 | - | - | 60,189 | 3,810 | 57,723 | 2,466 | 6,276 |
| 2 | Office Equipment | 13,699 | - | - | 13,699 | - | 13,699 | - | - |
| 3 | Vehicles | 659,313 | - | - | 659,313 | - | 659,313 | - | - |
| 4 | EDP Equipment | 590,000 | - | - | 590,000 | - | 590,000 | - | - |
| | TOTAL | 1,323,201 | - | - | 1,323,201 | 3,810 | 1,320,735 | 2,466 | 6,276 |

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT**SCHEDULE : 9****Administrative Expenses :**

| | | |
|----------------------------|----------------|----------------|
| Salaries and Wages | 86,250 | 198,000 |
| Telephone & Telex charges | 6,750 | 18,000 |
| Printing & Stationery | 43,186 | 46,914 |
| Listing Fee | 11,184 | 10,200 |
| Rigistration & Filing fees | 4,214 | 36,744 |
| Income Tax | 110,272 | 1,782 |
| Audit Fee | 20,000 | 30,000 |
| Bank charges | 23,072 | 1,785 |
| Professional & Legal fee | 25,642 | 21,533 |
| Advertissement | 62,314 | 18,742 |
| Miscellaneous Expenses | 11,250 | 37,500 |
| | 404,134 | 421,200 |

SCHEDULE - 10: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis for preparation of financial statements

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

1.2. Use of estimates

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

1.3. Revenue recognition

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

1.4. Fixed Assets and Depreciation

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

1.5. Earning per share

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

1.6. TAXATION

a) Current Tax

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

b) Fringe Benefit Tax

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

c) Deferred Taxes

Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

1.7. IMPAIRMENT OF FIXED ASSETS

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

2. NOTES TO ACCOUNTS

2.1. Current Assets and Liabilities:

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

2.2. Related Party Transactions

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

| S.No. | Description | 2008-2009 | 2007-2008 |
|-------|--------------------------|--------------------|--------------------|
| | | Associate concerns | Associate concerns |
| 1. | Gayatri Projects Limited | | |
| | - Contract Receipts | 33,59,500 | 29,36,40,491 |
| | - Contract Payments | 2,90,66,898 | NIL |
| 2 | Closing Balances-Debit | NIL | 8,82,387 |
| 3 | Closing Balances-Credit | 43,54,346 | NIL |

Details of related parties:

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

2.3. Earning Per Share (EPS)

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

| Particulars | 2008-09 | 2007-08 |
|--|----------|-----------|
| a) Net profit available for equity share holders | 2,17,738 | 16,00,023 |
| b) Weighted average No. of equity shares as denominator for calculating EPS. | 1500000 | 1500000 |
| c) Basic and Diluted EPS (Rs.) | 0.14 | 1.06 |

2.4. Accounting for taxes on Income

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

| Particulars | 2008-09 |
|--|---------|
| Deferred Tax Liability as at beginning of the year | 1,185 |
| Deferred Tax Liability at the end of the year | 776 |
| Deferred Tax Liability for the year | -409 |

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

| No. | Particulars | 2008-09 | 2007-08 |
|-----|-----------------|---------|---------|
| 1. | Statutory Audit | 20,000 | 20,000 |

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

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

3. Previous year figures have been regrouped and recasted wherever necessary.
4. All amounts are rounded off to nearest rupees.
5. Schedule 1 to 8 form an integral part of accounts.

As per our report of even date

For and on behalf of the Board

For VAS & CO.,
Chartered Accountants,

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

Sd/
T. INDIRA
Director

Sd/
P.MARUTHI BABU
Director

Place: Secunderabad
Date : June 29, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

| | | | | | |
|---|---|---|---|---|--|
| 4 | 2 | 1 | 4 | 1 | |
|---|---|---|---|---|--|

State Code

| | |
|---|---|
| 1 | 1 |
|---|---|

Balance Sheet Date

| | |
|---|---|
| 3 | 1 |
|---|---|

Date

| | |
|---|---|
| 0 | 3 |
|---|---|

Month

| | |
|---|---|
| 0 | 9 |
|---|---|

Year

II. Capital Raised During the year (Amount Rs. in Thousands)

Public Issue

| | | | | | | | | | |
|--|--|--|--|---|---|---|--|--|--|
| | | | | N | I | L | | | |
|--|--|--|--|---|---|---|--|--|--|

Right Issue

| | | | | | | | | | |
|--|--|--|--|---|---|---|--|--|--|
| | | | | N | I | L | | | |
|--|--|--|--|---|---|---|--|--|--|

Bonus Issue

| | | | | | | | | | |
|--|--|--|--|---|---|---|--|--|--|
| | | | | N | I | L | | | |
|--|--|--|--|---|---|---|--|--|--|

Private Placements

| | | | | | | | | | |
|--|--|--|--|---|---|---|--|--|--|
| | | | | N | I | L | | | |
|--|--|--|--|---|---|---|--|--|--|

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

Total Liabilities

| | | | | | | | | | | |
|--|--|--|--|--|--|---|---|---|---|---|
| | | | | | | 2 | 2 | 8 | 9 | 5 |
|--|--|--|--|--|--|---|---|---|---|---|

Total Assets

| | | | | | | | | | | |
|--|--|--|--|--|--|---|---|---|---|---|
| | | | | | | 2 | 2 | 8 | 9 | 5 |
|--|--|--|--|--|--|---|---|---|---|---|

Sources of Funds

Paid-up Capital

| | | | | | | | | | | |
|--|--|--|--|--|--|---|---|---|---|---|
| | | | | | | 1 | 5 | 0 | 0 | 0 |
|--|--|--|--|--|--|---|---|---|---|---|

Reserves & Surplus

| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|

Secured Loans

| | | | | | | | | | | |
|--|--|--|--|---|---|---|--|--|--|--|
| | | | | N | I | L | | | | |
|--|--|--|--|---|---|---|--|--|--|--|

Unsecured Loans

| | | | | | | | | | | |
|--|--|--|--|--|--|--|---|---|---|---|
| | | | | | | | 1 | 8 | 2 | 7 |
|--|--|--|--|--|--|--|---|---|---|---|

Application of Funds

Net Fixed Assets

| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|---|
| | | | | | | | | | | 2 |
|--|--|--|--|--|--|--|--|--|--|---|

Investments

| | | | | | | | | | | |
|--|--|--|--|---|---|---|--|--|--|--|
| | | | | N | I | L | | | | |
|--|--|--|--|---|---|---|--|--|--|--|

Net Current Assets

| | | | | | | | | | | |
|--|--|--|--|--|--|---|---|---|---|--|
| | | | | | | 4 | 1 | 8 | 2 | |
|--|--|--|--|--|--|---|---|---|---|--|

Misc. Expenditure

| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|

Accumulated Losses

| | | | | | | | | | | |
|--|--|--|--|---|---|---|--|--|--|--|
| | | | | N | I | L | | | | |
|--|--|--|--|---|---|---|--|--|--|--|

IV. Performance of Company (Amounts Rs. in Thousands)

Turnover

| | | | | | | | | | | |
|--|--|--|--|--|--|---|---|---|---|---|
| | | | | | | 3 | 3 | 0 | 1 | 9 |
|--|--|--|--|--|--|---|---|---|---|---|

Total Expenditure

| | | | | | | | | | | |
|--|--|--|--|--|--|---|---|---|---|---|
| | | | | | | 3 | 2 | 6 | 5 | 5 |
|--|--|--|--|--|--|---|---|---|---|---|

+ -

Profit/Loss Before Tax

| | | | | | | | | | | |
|---|--|--|--|--|--|--|---|---|---|--|
| + | | | | | | | 3 | 6 | 4 | |
|---|--|--|--|--|--|--|---|---|---|--|

+ -

Profit/Loss After Tax

| | | | | | | | | | | |
|---|--|--|--|--|--|--|---|---|---|--|
| + | | | | | | | 2 | 1 | 8 | |
|---|--|--|--|--|--|--|---|---|---|--|

Earning Per Share in Rs.Ps

| | | | | | | | |
|--|--|--|--|---|---|---|---|
| | | | | 0 | . | 1 | 4 |
|--|--|--|--|---|---|---|---|

Dividend rate %

| | |
|---|---|
| - | - |
|---|---|

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms) - Not applicable being Shipping Company.

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|------------------------|---|---|---|---|---|---|--|--|--|--|--|--|--|--|
| Item Code No. (ITC Code) | | | | | | | | | | | | | | | | | | | Product Description | C | O | N | S | T | R | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|------------------------|---|---|---|---|---|---|--|--|--|--|--|--|--|--|