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Bilcare
Research

DIRECTORS

MOFATRAJ P. MUNOT

Chairman

R. BALASUBRAMANIAN

Managing Director

SURESH A. GANDHI

RAKESH KHANNA

RAHUL G. DIVAN

DHAVAL K. VUSSONJI

SECRETARY

K.R. VISWANATHAN

BANKERS

BANK OF MAHARASHTRA

HDFC BANK LTD

STATE BANK OF INDIA

AUDITORS

M.P. CHITALE & CO.,

Chartered Accountants

REGISTERED OFFICE

BLOCK-D, SHIVSAGAR ESTATE,

DR. ANNIE BESANT ROAD,

WORLI, MUMBAI 400 018.

Tel.: 3047 8664, 3047 8665

Web: www.caprihansindia.com

FACTORIES

PLOT NOS. C-13/16, ROAD NO. 16/T, WAGLE INDUSTRIAL ESTATE, THANE 400 604.

PLOT NOS. 76/77 MIDC INDUSTRIAL ESTATE, TRIMBAK ROAD, SATPUR, NASIK 422 007.

Notice of Annual General Meeting

NOTICE is hereby given that the Sixty-sixth Annual General Meeting of the Shareholders of **CAPRIHANS INDIA LIMITED** will be held on **FRIDAY, the 14TH SEPTEMBER, 2012 at 4.00 p.m.** at the **RAVINDRA NATYA MANDIR, MINI THEATRE**, 3rd FLOOR, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai - 400 025, to transact the following business:

1. To consider and adopt the Balance Sheet as at 31st March 2012 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Suresh A. Gandhi who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Rakesh Khanna who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. Messrs. M. P. Chitale & Company, Chartered Accountants, (Reg. No: 101851 W) the retiring Auditors are eligible for re-appointment.

By Order of the Board of Directors

K.R. VISWANATHAN
SECRETARY

Registered Office:

Block D, Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai 400 018.

Dated: 28th May, 2012.

NOTES:

- (a) Pursuant to Clause 49 of the Listing Agreement, the relevant details in respect of Item Nos 3 and 4 is annexed herewith (Annexure I).
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- (c) Proxies in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (d) The Register of Members and Share Transfer Books of the Company will be closed from MONDAY, 3RD SEPTEMBER, 2012 to FRIDAY, 14TH SEPTEMBER, 2012 (both days inclusive).
- (e) Dividend on shares, if declared at the meeting will be paid to those members whose names appear on the Company's Register of Members as on 14th September, 2012.
- (f) Pursuant to Section 205A and 205C of the Companies Act, 1956, dividend which remains unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund established by the Central Government. According to the relevant provisions of the Act, no claim shall lie against the said Fund or the Company for the amount of dividend so transferred to the said Fund. Members who have not encashed the dividend warrant(s) upto the year ended 31st March, 2011 are requested to send their claims directly to the Company or to Link Intime India Pvt Ltd, the Company's Registrars and Transfer Agents (the R & T Agents).
- (g) The equity shares of the Company are available for trading in dematerialised form (scrip less trading in electronic form) through Depository Participants. The ISIN code is INE 479A01018.

- (h) Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the R & T Agents in respect of their holdings in physical form.
- (i) Members holding shares in demat form may please note that the Company will be mandatorily printing on the dividend warrants, the Members' bank account details as furnished by their respective DPs. The Company will not entertain any direct request from such Members for deletion of / change in their bank account details. Further, instructions given by Members for shares held in physical mode would not be automatically applicable to dividend paid on shares held in demat form.
- (j) In respect of Members who have given mandate for payment of dividend through Electronic Clearing services (ECS), the dividend will be paid through ECS.
- (k) Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

ANNEXURE (I) TO THE NOTICE DATED 28TH MAY, 2012

Details of Directors seeking appointment/re-appointment at the forth coming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. Suresh A. Gandhi	Mr. Rakesh Khanna
Date of Birth	25th September, 1950	14th January, 1952
Date of first appointment	1st August, 1983	11th November, 2010
Qualifications	Chartered Accountant	B.Com (Hons), FCA
Expertise in specific functional areas and experience	Mr. Suresh A. Gandhi became a Director in 1983 and was Managing/Jt. Managing Director from 1984 to 1997. Mr. Suresh A. Gandhi has vast experience and knowledge in the field of plastics and real estate. He is a member of various committees related to plastic industry.	Mr. Rakesh Khanna is a Chartered Accountant having experience of over 36 years. He has served the Industry and Profession in various capacities across various organisations of repute.
Directorships held in other Companies (Excluding Private Companies)	Nil	Foundation for promotion of sports & Games Gee-Cee Ventures Ltd GCIL Finance Ltd Mangal Keshav Capital Ltd Mangal Keshav Distributors Ltd Mangal Keshav Holdings Ltd Mangal Keshav Insurance Brokers Ltd Mangal Keshav Securities Ltd M K Commodity Brokers Ltd Amforge Industries Ltd
Committee positions held in other companies	Nil	Audit Committee Gee - Cee Ventures Ltd - Chairman Mangal Keshav Capital Ltd - Chairman Mangal Keshav Holdings Ltd - Chairman Mangal Keshav Securities Ltd - Chairman Shareholders/Investor Grievance Committee Gee - Cee Ventures Ltd - Member Amforge Industries Ltd - Member Mangal Keshav Distributors Ltd - Member Mangal Keshav Insurance Brokers Ltd - Member

By Order of the Board of Directors

K.R.VISWANATHAN
Secretary

Registered Office:

Block D, Shivsagar Estate
Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Dated: 28th May, 2012

Directors' Report

To THE MEMBERS

Your Directors presents their Sixty-sixth Annual Report on the business and operations of the Company together with the audited accounts for the year ended 31st March, 2012.

1. FINANCIAL RESULTS:

	Year ended 31st March, 2012	Year ended 31st March, 2011
	Rs. in Lakhs	Rs. in Lakhs
Profit before Finance cost depreciation and tax	1405.56	1486.50
Finance cost	0.34	0.41
Depreciation	337.39	354.18
Profit before tax	1067.83	1131.91
Provision for tax		
— Current Tax	395.00	371.00
— Deferred Tax	(41.00)	19.00
Profit after tax	713.83	741.91
Balance from last year	1581.51	1118.57
	2295.34	1860.48
Appropriations:		
Proposed Dividend	197.01	197.01
Tax on Dividend	31.96	31.96
Transfer to General Reserve	50.00	50.00
Carried forward to Balance Sheet	2016.37	1581.51
	2295.34	1860.48

2. DIVIDEND:

The Directors are pleased to recommend payment of dividend @ 15% on the Equity Share Capital (Rs. 1.50 per share of the value of Rs. 10/- each) for the year ended 31st March, 2012.

3. PERFORMANCE:

The Company's turnover for the year amounted to Rs. 211 crores as compared to Rs. 203 crores in the previous year. The Company earned a profit (before tax) of Rs. 1068 lakhs as compared to Rs. 1132 lakhs in the previous year.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed.
- (b) appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2012 and of the Profit of the Company for the year ended 31st March, 2012.
- (c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the annual accounts have been prepared on a going concern basis.

5. DIRECTORS:

Re-appointment of Director liable to retire by rotation -

In terms of Section 256 of the Companies Act, 1956, Mr. Suresh A. Gandhi and Mr. Rakesh Khanna are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

Other information pertaining to Mr. Suresh A. Gandhi and Mr. Rakesh Khanna is provided in Corporate Governance Report annexed as Annexure – II to this Report.

6. CONSERVATION OF ENERGY:

Details relating to the Conservation of Energy and Technology absorption and foreign exchange earnings and outgoings as required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure-I forming part of the Directors' Report.

7. INDUSTRIAL RELATIONS:

The industrial relations remained cordial during the year.

8. CORPORATE GOVERNANCE:

In terms of Clause 49 of the Listing Agreement, a report on the Corporate Governance along with a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance and Management Discussion and Analysis Report are given in Annexure II and III respectively, to this report.

9. AUDITORS:

Messrs. M.P. Chitale and Company, Chartered Accountants, retire at the forthcoming Annual General Meeting in accordance with the provisions of the Companies Act, 1956 and are eligible for re-appointment. Observations in the Auditors' report regarding Note Nos. 24(2) and 24(4) of the financial statements are non-qualificatory in nature.

10. PARTICULARS OF EMPLOYEES:

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011 are not being furnished as there was no employee drawing remuneration over the limits specified in the amendment rules vide GSR 289(E) dated 31.03.2011 issued by the Ministry of Corporate Affairs, New Delhi, in respect whom, the said particulars are required to be furnished.

11. ACKNOWLEDGEMENT:

The Board wishes to place on record its appreciation of the services rendered by the employees of the Company. The Board also wishes to thank the Bankers for the co-operation and assistance extended by them.

On behalf of the Board of Directors

Mumbai,
Dated: 28th May, 2012

MOFATRAJ P. MUNOT
Chairman

Annexure I to the Directors' Report

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures : 1. Maintaining the improved power factor.
2. Optimum usage of plants and reduction of wastages.
- (b) Impact of measures at (a) above for reduction of energy consumption and the consequent cost impact on the cost of production. : Energy conservation measures have resulted in savings in energy costs of the Company.

B. TECHNOLOGY ABSORPTION

Form B for disclosure of particulars with respect to Technology Absorption, Research and Development (R&D):

1. Specific areas in which R&D carried out by the Company : (a) Efforts to reduce/substitute the costly Raw Materials and introduction of new improved versions are continued during the year.
(b) Improved and timely technical services to the customers.
(c) Developed new source/Vendor for various processes.
2. Benefits derived as a result of the above R&D : (a) Reduction in customer complaints.
(b) Saving in raw material cost.
(c) Improvement in film characteristics for various applications.
3. Future Plan of Action : Continuation of the above mentioned actions to reduce costs and improve quality and productivity.
4. Expenditure on R&D

Year ended 31st March, 2012
(Rs. in Lakhs)

(a) Capital		-
(b) Recurring		15.05
(c) Total		15.05
(d) Total R&D Expenditure as a percentage of total turnover		0.08

Technology Absorption, Adaptation and Innovation:

1. Efforts in brief, made towards technology adaptation and innovation : Establishing ISO 9001-2008, bringing higher quality situation in all production lines which is in agreement with customer's requirements especially in the area of GMP
2. Benefits derived as a result of the above efforts : The result out of the improvements are better quality and higher line efficiency.
3. Information regarding imported technology : No technology has been imported during the last 10 years.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to Exports : The exports of goods and services during the year amounted to Rs. 2709 Lakhs.
2. Total foreign exchange
- (a) Used : (i) CIF Value of Imports– Rs. 3585 lakhs.
(ii) Expenditure in foreign currency- Rs.49 lakhs. (For details refer Note 23 of Notes on Financial statement)
- (b) Earned : FOB value of exports and marketing services – Rs.2709 lakhs.

Annexure II to the Directors’ Report - Corporate Governance

1. Company’s Philosophy on Corporate Governance

The Company’s philosophy on Corporate Governance envisages the attainment of high level of transparency and accountability across all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, customers, suppliers and statutory authorities.

2. Board of Directors

(a) Composition

The composition of the Board is as follows:

Name and Designation of the Director	Category	* No of Directorships and Committee Membership / Chairmanship (other than Caprihans India Limited)		
		Other Directorships	** Committee Membership	** Committee Chairmanship
Mr. Mofatraj P. Munot (Chairman)	Promoter Non-Executive	2	1	-
Mr. R. Balasubramanian (Managing Director)	Executive	-	-	-
Mr. Suresh A. Gandhi	Non-Promoter Non-Executive	-	-	-
Mr. Rakesh Khanna	Independent Non-Executive	10	4	4
Mr. Rahul G. Divan	Independent Non-Executive	1	1	-
Mr. Dhaval K. Vussonji	Independent Non-Executive	-	-	-

Notes :

* Directorships in private companies, foreign companies and associations are excluded.

** Represent Membership / Chairmanship of Audit Committee and Shareholders/ Investors Grievance Committee only.

Out of current strength of six (6) Directors, three are independent which complies with the requirements of the Listing Agreement relating to the composition of the Board.

The brief profile of Mr. Suresh A. Gandhi (seeking re-appointment) is as under –

Mr. Suresh A Gandhi retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The abbreviated resume of Mr. Suresh A. Gandhi is as under –

Name : Mr. Suresh A. Gandhi
 Date of Birth : 25th September, 1950
 Education : Chartered Accountant

Mr. Suresh A. Gandhi, became a Director in 1983 and was Managing Director/Jt. Managing Director from 1984 to 1997. He has vast experience and knowledge in the field of plastics and real estate. He is a member of various committees related to plastic industry.

Current Board positions (excluding Private Companies) and Membership/ Chairmanship of Audit Committee and Shareholders/ Investors Grievance Committee only - **N I L**

The brief profile of Mr. Rakesh Khanna (seeking re-appointment) is as under –

Mr. Rakesh Khanna retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The abbreviated resume of Mr. Rakesh Khanna is as under –

Name : Mr. Rakesh Khanna
Date of Birth : 14th January, 1952
Education : B. Com (Hons), FCA

Mr. Rakesh Khanna is a Chartered Accountant having experience of over 36 years. He has served the industry and profession in various capacities across various organisations of repute.

Current Board positions (excluding Private Companies) and Membership/ Chairmanship of Audit Committee and Shareholders/ Investors Grievance Committee only-

Sr. No.	Name of Company	Position held in Board	Position held in Committees
1.	Foundation for Promotion of Sports & Games	Director	Nil
2.	Gee-Cee Ventures Limited	Director	Chairman– Audit Committee Member – Shareholder’s Committee
3.	GCIL Finance Limited	Director	Nil
4.	Mangal Keshav Capital Limited	Director	Chairman- Audit Committee
5.	Mangal Keshav Distributors Limited	Director	Member – Shareholder’s Committee
6.	Mangal Keshav Holdings Limited	Director	Chairman – Audit Committee
7.	Mangal Keshav Insurance Brokers Limited	Director	Member – Shareholder’s Committee
8.	Mangal Keshav Securities Limited	Director	Chairman –Audit Committee
9.	MK Commodity Brokers Limited	Director	Nil
10.	Amforge Industries Limited	Director	Member – Shareholder’s Committee

(b) Number of Board Meetings, attendance at Board Meetings and previous Annual General Meeting

During the year ended 31st March, 2012 seven Board Meetings were held on 26/05/2011, 01/08/2011, 01/11/2011, 24/11/2011, 06/12/2011, 01/02/2012 and 09/03/2012.

Attendance at above Board Meetings and at last Annual General Meeting (AGM) held on 27th September, 2011 is as under:

Name of the Director	No of Board Meetings attended	Attendance at last AGM
Mr. Mofatraj P. Munot	3	Yes
Mr. R.Balasubramanian	7	Yes
Mr. Suresh A. Gandhi	1	-
Mr. Rakesh Khanna	6	Yes
Mr. Rahul G. Divan	7	Yes
Mr. Dhaval K. Vussonji	4	-

Shareholding of Non-Executive Directors as on 31/03/2012 is as under:

1.	Mr. Mofatraj P. Munot	262850 Equity shares
2.	Mr. Suresh A. Gandhi	118447 Equity shares
3.	Mr. Rakesh Khanna	-
4.	Mr. Rahul G. Divan	-
5.	Mr. Dhaval K. Vussonji	-

3. Committees of the Board
A. Audit Committee:

During the year ended 31st March, 2012 four Audit Committee Meetings were held on 26/05/2011, 01/08/2011, 01/11/2011 and 01/02/2012. The details of the Committee are as under:

Name of the Director	Designation	Category	No.of meetings Attended
Mr. Rakesh Khanna	Chairman	Independent Non-Executive	4
Mr. Rahul G. Divan	Member	Independent Non-Executive	4
Mr. Dhaval K. Vussonji	Member	Independent Non-Executive	2

The terms of reference, role and scope are in line with those prescribed by Clause 49 of the Listing Agreement with Stock Exchange and Section 292(A) of the Companies Act, 1956.

Mr. K.R.Viswanathan, the Company Secretary, acts as the Secretary to the Committee.

B. Remuneration Committee:

During the year ended 31st March, 2012 no meeting was held. The details of the Committee are as under:

Name of the Director	Designation	Category	No.of meetings Attended
Mr. Rakesh Khanna	Member	Independent Non-Executive	-
Mr. Rahul G. Divan	Member	Independent Non-Executive	-
Mr. Dhaval K. Vussonji	Member	Independent Non-Executive	-

The terms of reference, role and scope are in line with those prescribed by Clause 49 of the Listing Agreement with Stock Exchange.

Remuneration to Directors

The details of remuneration paid to Mr.R.Balasubramanian, Managing Director for the period 01/04/2011 to 31/03/2012 is as under:

(i) Gross Salary including perquisites	:	Rs. 39.76 lakhs
(ii) Company's contribution to Provident & other Fund	:	Rs. 9.20 lakhs
Total	:	Rs. 48.96 lakhs

The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall Company basis.

The details of Directors sitting fees paid to Non-Executive Directors during the period 01/04/2011 to 31/03/2012 are given below:

Name of the Director	Amount (Rs)
Mr. Mofatraj P. Munot	60000
Mr. Suresh A. Gandhi	20000
Mr. Rakesh Khanna	220000
Mr. Rahul G. Divan	240000
Mr. Dhaval K. Vussonji	120000

C. Shareholders/Investors Grievance Committee:

During the year ended 31st March, 2012 one meeting was held on 01/02/2012. The details of the Committee are as under:

Name of the Director	Designation	Category	No.of meetings Attended
Mr. Dhaval K. Vussonji	Chairman	Independent Non-Executive	-
Mr. Rakesh Khanna	Member	Independent Non-Executive	1
Mr. Rahul G. Divan	Member	Independent Non-Executive	1

The Committee oversees redressal of shareholders and Investor grievances/ complaints. Mr. P.N.Srinivasan, Asst. Secretary is the Compliance Officer of the Company.

The Company is prompt in attending to complaints/queries from Shareholders/ Investors. The total number of complaints received and attended during the period 01/04/2011 to 31/03/2012 are 18. The number of complaints received from SEBI is nil. No transfers were pending as on 31st March, 2012.

General Body Meetings

The last three Annual General Meetings (AGM) were held as under:

Financial Year ended	Venue	Day and Date	Time
31-03-2011	Ravindra Natya Mandir Mumbai – 400 025	Tuesday, 27th September 2011	4 p.m.
31-03-2010	Ravindra Natya Mandir Mumbai – 400 025	Monday, 27th September 2010	4 p.m.
31-03-2009	Jai Hind College Mumbai – 400 020	Monday, 17th August 2009	3 p.m.
Year ended 31-03-2011		- No Special Resolution was passed	
Year ended 31-03-2010		- Special Resolution for payment of remuneration to Managing Director for 2 years effective 29 th April, 2011 to 28 th April, 2013.	
Year ended 31-03-2009		- No Special Resolution was passed	

No Postal ballots were used for voting in respect of above years.

4. Disclosures

Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large:

The Company has an agreement with Kalpataru Ltd (KL) (formerly known as Kalpataru Homes Limited) whereby KL has underwritten the amount to be realised by the Company from the disposal of its non-core assets. Mr. Mofatraj P. Munot is a Director of KL. The performance of KL under this agreement has been guaranteed amongst others by Mr. Mofatraj P. Munot, Mr. Suresh A. Gandhi and Klassik Garments Private Limited in which Mr. Shivkumar Dalmia is a Director. Any enforcement action that the Company might be required to adopt in respect of the aforesaid agreement or the performance guarantee will potentially result in a conflict of interest between the Company and Mr. Mofatraj P. Munot, Mr. Suresh A. Gandhi and Mr. Shivkumar Dalmia who are the Directors/Promoters of the Company.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital markets, during the last three years: **NONE.**

5. Means of Communication

Half-yearly report sent to each household of shareholders	: No, the results of the Company are published in Newspapers.
Quarterly results	: - do -
Any website, where displayed	: Yes, on Company's website: www.caprihansindia.com
Presentations made to institutional Investors or to the analysts	: No
Newspapers in which results are normally published in	: - The Free Press Journal (English) - Navashakti (Marathi)
Whether MD&A is a part of Annual Report or not	: Yes, forms part of the Director's Report.

6. General Shareholder Information

Annual General Meeting

- Date and Time	: Friday, 14th September, 2012 at 4 p.m.
- Venue	: Ravindra Natya Mandir, Mini Theatre, 3 rd Floor (Near) Siddhivinayak Temple, Sayani Marg, Prabhadevi, Mumbai - 400 025.

Financial calendar

- : (a). 1st April, 2012 to 31st March, 2013
- (b). First quarter results by mid of August 2012.
- (c). Second quarter results by mid of November 2012
- (d). Third quarter results by mid of February 2013
- (e). Results for the year ending 31st March, 2013 by end May, 2013.

Date of Book Closure

: Monday 3rd September, 2012 to Friday 14th September, 2012 (both days inclusive).

Dividend payment Date

: After 14th September, 2012

Listing on Stock Exchange : Bombay Stock Exchange Ltd

The Company has paid the applicable listing fee.

Stock Code

BSE (Physical form) : 9486

BSE (Demat form) : 509486

ISIN number for NSDL/CDSL : INE479A01018

Market Price Data: High/Low during each month in the last 12 months (ie from 01/04/2011 to 31/03/2012) and performance in comparison to BSE Small Cap Indices.

Paid up value - Rs. 10/- per Share

Month	Share Price of Caprihans India Ltd.		BSE Sensex(Small Cap)	
	High (Rs.)	Low (Rs.)	High	Low
2011				
Apr	87.90	63.15	8976	8175
May	79.90	66.00	8744	7999
Jun	76.00	60.35	8381	7753
Jul	82.00	66.00	8536	8159
Aug	72.00	43.75	8377	6892
Sep	57.00	46.75	7421	6873
Oct	51.85	45.00	6997	6638
Nov	51.95	44.75	7007	5914
Dec	53.95	46.90	6248	5460
2012				
Jan	59.75	47.00	6504	5540
Feb	62.50	49.10	7263	6464
Mar	56.40	47.00	6914	6434

Name and Address of the Registrar & Transfer Agents :

Link Intime India Pvt Ltd.,

C – 13, Pannalal Silk Mills Compound,
LBS Marg,
Bhandup (West),
Mumbai 400 078
Phone : 2596 3838
Fax : 2594 6969

Share Transfer System

Messrs. Link Intime India Pvt Ltd is the Common agency (Registrar & Transfer Agents) for both physical and electronic mode of transfer of shares. The share held in physical mode can be lodged at the above mentioned address for transfer. The Share Transfer Committee of the Company approves the transfer of shares and share certificates are dispatched within a period of 30 days from the date of receipt, if the documents are complete in all respects.

Distribution of shareholding as on 31st March, 2012

Range	No. of Shareholders	% of Total	No. of Shares held	% of Total
1 - 500	7950	93.06	811918	6.18
501 - 1000	283	3.32	223977	1.71
1001- 2000	130	1.52	201810	1.54
2001- 3000	48	0.56	122317	0.93
3001- 4000	28	0.33	98586	0.75
4001- 5000	26	0.30	121057	0.92
5001- 10000	31	0.36	220582	1.68
Over 10000	47	0.55	11333724	86.29
TOTAL	8543	100.00	13133971	100.00

Shareholding pattern as on 31st March, 2012

	Type of shareholders	No. of shares held	% of Total
1.	Promoters		
	Foreign	6698325	51.00
	Indian	2427574	18.48
2.	Financial Institutions & Banks	483370	3.68
3.	FII's & OCB's	450	0.00
4.	Mutual Fund/s	5016	0.04
5.	Non Resident Indians	23643	0.18
6.	Domestic Companies	859198	6.54
7.	Individuals	2636395	20.08
	TOTAL	13133971	100.00

Dematerialisation of shares and liquidity

As directed by SEBI, Company's shares are traded compulsorily in dematerialised form from 28th August, 2000. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Service India Limited (CDSL) for this purpose. As of 31st March, 2012 a total of 6099033 shares of the Company, which forms 46.43% of the share capital of the Company stand dematerialised.

Your Company's shares are liquid and actively traded on BSE.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity : The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments

Plant Locations : 1. Plot Nos C-13/16, Road No 16/T, Wagle Industrial Estate, Thane – 400 604
2. Plot Nos 76/77, MIDC Industrial Estate, Trimbak Road, Satpur, Nasik – 422 007

Address for correspondence : CAPRIHANS INDIA LIMITED
Block - D, Shivsagar Estate,
Dr. Annie Besant Road,
Worli, Mumbai 400 018
Tel. 3047 8664

7. Non-Mandatory Requirements

The Company at present has not adopted the Non-Mandatory requirements in regard to maintenance of Non-Executive Chairman's office, and sending half-yearly financial performance to the shareholders to their residence. Postal ballots as required by the Companies Act will be followed by the Company.

Certificate of Compliance with The Code of Conduct

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2012.

For CAPRIHANS INDIA LIMITED

Place : Mumbai
Dated : 28th May, 2012.

R. BALASUBRAMANIAN
Managing Director

Auditors' Certificate

To The Members' of Caprihans India Ltd.

We have examined the compliance of conditions of Corporate Governance by Caprihans India Limited for the year ended on 31st March 2012 as stipulated by Clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures adopted and implementation thereof by the Company for ensuring compliance with the conditions as stipulated in the said clause; it is not an audit or expression of opinion on the financial statements of the Company.

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Shareholders / Investor Grievance Committee.

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.

for M. P. Chitale & Co.
Chartered Accountants

ICAI Firm REG No.101851W

Ashutosh Pednekar
Partner

ICAI M. No. 41037

Mumbai
May 28, 2012

Annexure III to the Directors' Report – Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is one of the largest manufacturers of Flexible and Rigid Packaging Films in India and a prominent name in pharma/non pharma packaging industry in India and abroad and produce high quality products. The Company currently operates from its two plants located at Thane and Nasik, Maharashtra, falling under Octroi zone.

The Company is engaged in the processing of plastic polymers and manufactures Rigid and Flexible PVC films by Calendering process, PVDC coated Rigid PVC film and certain plastic products through extrusion process. Rigid PVC film is largely used for packaging in the Pharmaceutical, Food and FMCG industries. Flexible PVC film and plastic extruded products are used for a variety of industrial and consumer applications. Overall growth rate of the market size is estimated to be 5% to 10% annually.

The image of the Company, built through decades of quality products and efficient customer service is the major strength of the Company. The Company has a significant share of the Rigid PVC film market and is the Quality Leader in the Flexible PVC film market.

OPPORTUNITIES, THREATS AND OUTLOOK

The Company foresees ample opportunity of growth in coming years whether in India or developing nations like Brazil, Latin America, Africa and Middle east. With the growing trend of mass consumerism and better living standards in these Countries, demand for Company's products are expected to grow at new height.

Though the Company is a major player over decades, it faces severe competition in domestic market, as similar products being made available by many local players belonging to the unorganised sector. However, Company always remained as a preferred supplier in respective segments being a consistent and quality supplier. The overall capacity in the industry is significantly more than the overall demand leading to price-cuts and volume discounts. Company also faces severe competition in international market being dominated by countries like China.

SEGMENT PERFORMANCE

Company's business is covered under single business segment and continued to grow in 2011-12.

RISKS AND CONCERNS

PVC resin, used as key raw material has many industrial competing applications. Resin is a by-product of Petroleum. Given the volatile and upward trend in Global crude oil price and demand for polymers for competing applications, the pressure on the input costs can be expected to fluctuate. Demand for PVC resin in the country has been increasing every year. Domestic supply is not adequate to meet the rising demand. Further, for certain grades of resin, there is only one manufacturer in India. Hence any supply disruption from this monopoly source may affect Company's operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has proper and adequate internal control systems to ensure that its assets are safeguarded and that transactions are properly authorised, reported and recorded. The Company has also a system of internal audit and management reviews to ensure compliance with the prescribed procedures and authority levels.

FINANCIAL PERFORMANCE

Company's Gross Sales for the year stood at Rs. 211 crores compared to Rs.203 crores during the previous year. Prices of major raw materials increased during the year. There were significant increases in the cost of power and fuel. Though the sales realisation improved, it could not fully compensate for the cost increase. Hence, profit before tax for the year declined to Rs. 1068 lacs compared to previous year's profit before tax of Rs. 1132 lacs. Company's Financial position for ten (10) years is appended separately in the Annual Report.

HUMAN RESOURCES

The Company appreciates continued efforts of its dedicated team of employees. Industrial relations remained cordial during the year. The number of employees on the roll as on 31st March, 2012 was 357 across all locations. The Company accords very high priority to safety in all aspects of its operations. The employees are trained in various aspects of safety. Regular safety audits are conducted to ensure highest safety standards.

CAUTIONARY STATEMENT –

Statements in the Management Discussion and Analysis describing Company's objectives, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect Company's operations include significant change in political and economic environment in India or key markets abroad, tax laws, environmental laws, litigations, labour relations, exchange rate fluctuation, interest and other costs.

Auditors' Report

TO THE MEMBERS OF CAPRIHANS INDIA LIMITED

1. We have audited the attached Balance Sheet of Caprihans India Ltd., as at 31st March, 2012, the Statement of Profit and Loss for the financial year ended 31st March, 2012 and also the Cash Flow Statement for the financial year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order") 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.
4. Further to our comments in the Annexure referred to above, we report that
 - (i) 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.
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.
 - (v) On the basis of written representations received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, we report that that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.
 - (vi) 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:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
 - (b) in the case of the Statement of Profit and Loss, of the profit for the financial year ended on 31st March, 2012 and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the financial year ended on 31st March 2012.

Emphasis of Matter

Without qualifying our audit opinion, we invite attention to -

- (a) Note no. 24 (2) of the financial statements regarding excise duty matters aggregating to Rs. 1591 lakhs disclosed as Contingent Liabilities.
- (b) Note no. 24 (4) of the financial statements regarding delay in realisation of the assets of non-core activities to the extent of Rs. 245 lakhs.

Paras (a) and (b) above are matters referred to in our audit report for the financial year 2010-11.

for M. P. Chitale & Co.
Chartered Accountants
ICAI FRN 101851W

Ashutosh Pednekar
Partner
ICAI M. No. 41037

Mumbai,
May 28, 2012

Annexure To The Auditors' Report

(Referred to in paragraph 3 of our report of even date on the accounts of Caprihans India Ltd for the 12 months period ended 31st March, 2012)

1. (a) The Company has maintained reasonable records showing full particulars, including quantitative details and situation of fixed assets.
(b) Pursuant to the company's programme of verifying fixed assets once in three years, the Company has conducted physical verification of fixed assets during the year. In our opinion, such programme of verification is reasonable. As per the information and explanations made available to us, no material discrepancies were noticed on verification.
(c) Based on our examination of the records of the company, we find that no substantial part of the fixed assets affecting the going concern have been disposed off during the year.
2. (a) Inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable
(b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company
(c) In our opinion, the company maintains proper records of inventory. We are informed that no material discrepancies were noticed on physical verification of inventories.
3. (a) The Company has given an unsecured loan of Rs. 500 lakhs to its ultimate holding company, i.e. Bilcare Limited, a party covered in the register maintained under Section 301 of the Companies Act, 1956.
(b) Based on the information and explanations given to us, in our opinion, the rates of interest on which such unsecured loans have been given are prima facie not prejudicial to the interests of the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods. During the course of our audit we did not notice any continuing failure to correct any major weakness in internal controls.
5. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956,
(a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered.
(b) According to the information and explanations given to us there are certain transactions where the company has rendered/availed services in excess of Rs.5 lakhs with a company listed in the register maintained under section 301. In respect of such services, we are informed that these have been made at mutually agreed prices for which suitable alternatives do not exist to compare with the prevailing market prices.
6. The Company has not accepted any deposits from public attracting the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed thereunder or the directives issued by RBI.
7. The Company has an internal audit system which, in our opinion is commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company relating to manufacturing activities. We have not made an examination of the cost records required to be maintained under Companies (Cost Accounting Records) Rules, 2011 in respect of their accuracy and completeness.
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we find that the company has generally been regular in depositing undisputed statutory dues such as provident fund, investor education & protection fund, employees' state insurance dues, income tax, wealth tax etc. with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were outstanding as on 31st March, 2012 for a period of more than six months from the date they became payable.

- (b) The disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under :-

Financial Years	Amount (Rs. in lacs)	Particulars	Authority
1989-90 to 1994-95	594.25	Excise Duty	CESTAT
1996-97 to 1997-98	185.63	Excise Duty	CESTAT
1992-93 to 2001-02	251.18	Excise Duty	Hon Supreme Court
1995-96 to 1997-98	25.28	Excise Duty	Hon Supreme Court
1994-95 to 1996-97	242.14	Excise Duty	Hon Supreme Court
2006-07 to 2008-09	8.14	Service tax	Commissioner (appeals)
2000-01 to 2006-07	400.00	Income tax	ITAT
Total	1706.62		

10. The Company has no accumulated losses as at the financial year end. There were no cash losses incurred in the financial year or the previous financial year.
11. The Company has neither taken any loans from a financial institution and a bank nor issued any debentures.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi, mutual benefit fund or a society.
14. The Company is not a dealer or trader in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not obtained any term loans.
17. The Company has not raised any funds on short-term basis.
18. The Company has not made any preferential allotment of shares during the year.
19. According to the information and explanations given to us, the Company has not issued any debentures.
20. The Company has not raised any money by way of public issues during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for M. P. Chitale & Co.
Chartered Accountants
ICAI Firm REG No.101851W

Mumbai,
May 28, 2012

Ashutosh Pednekar
Partner
ICAI M. No. 41037

BALANCE SHEET AS AT 31ST MARCH, 2012

	Note No.	Rs in lakhs	As at 31st March, 2012 Rs in lakhs	As at 31st March, 2011 Rs in lakhs
(I) EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	1313.40		1313.40
(b) Reserves and Surplus	2	8890.84		8417.98
			10204.24	9731.38
(2) Non-Current Liabilities				
(a) Deferred tax liabilities (Net)	3	62.00		103.00
(b) Other long term liabilities	4	51.04		51.04
(c) Long term provisions	5	138.71		132.58
			251.75	286.62
(3) Current Liabilities				
(a) Trade payables	6	1193.42		1434.00
(b) Other current liabilities	7	1117.32		1128.85
(c) Short term provisions	8	302.83		287.93
			2613.57	2850.78
TOTAL			13069.56	12868.78
(II) ASSETS				
(1) Non-current assets				
(a) Fixed assets	9			
(i) Tangible assets		2054.07		2333.33
(ii) Intangible assets		43.65		54.59
(iii) Capital work-in-progress		0.46		-
		2098.18		2387.92
(b) Long term loans and advances	10	403.73		365.12
(c) Other non-current assets	11	276.34		270.63
			2778.25	3023.67
(2) Current assets				
(a) Inventories	12	2961.88		3071.15
(b) Trade receivables	13	5263.05		5349.16
(c) Cash and bank balances	14	1226.73		1178.86
(d) Short-term loans and advances	15	509.70		4.62
(e) Other current assets	16	329.95		241.32
			10291.31	9845.11
TOTAL			13069.56	12868.78

Significant accounting policies and notes on financial statements

1 TO 24

As per our report attached
for M.P. CHITALE & CO
Chartered Accountants

ASHUTOSH PEDNEKAR
Partner

K. R. VISWANATHAN
V. P. (Finance) &
Company Secretary

MOFATRAJ P. MUNOT
R. BALASUBRAMANIAN

RAKESH KHANNA
RAHUL G. DIVAN
DHAVAL K. VUSSONJI

Chairman
Managing Director

Directors

Mumbai
Dated : 28th May, 2012

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2012**

	Note No.	For the year ended 31st March, 2012 Rs in lakhs	For the year ended 31st March, 2011 Rs in lakhs
INCOME :			
Revenue from operations	17	19490.12	18723.84
Other Income	18	300.61	358.86
Total Revenue		<u>19790.73</u>	<u>19082.70</u>
EXPENDITURE :			
Cost of materials consumed		13411.17	13022.95
Changes in inventories of Finished Goods, Work-in-Progress & Scrap	19	(58.52)	(156.27)
Employee benefits expense	20	1360.23	1336.81
Finance costs		0.34	0.41
Depreciation and amortisation expense	21	337.39	354.18
Other expenses	22	3672.29	3392.71
Total Expenses		<u>18722.90</u>	<u>17950.79</u>
Profit before tax		1067.83	1131.91
Tax expense			
- Current tax		395.00	371.00
- Deferred tax		(41.00)	19.00
Profit after tax		<u>713.83</u>	<u>741.91</u>
Earning per share (Basic/Diluted) in Rs.		5.43	5.65

Significant accounting policies and notes on financial statements **1 TO 24**

As per our report attached
for M.P. CHITALE & CO
Chartered Accountants

ASHUTOSH PEDNEKAR
Partner

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V. P. (Finance) &
Company Secretary

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R. BALASUBRAMANIAN

RAKESH KHANNA
RAHUL G. DIVAN
DHAVAL K. VUSSONJI

Chairman
Managing Director

} Directors

Mumbai
Dated : 28th May, 2012

Notes on Financial statements for the year ended 31st March, 2012

	Rs in lakhs	As at 31st March,2012 Rs in lakhs	As at 31st March,2011 Rs in lakhs
(1) SHARE CAPITAL			
Authorised :			
2,00,00,000 Equity Shares of Rs 10 each		<u>2000.00</u>	<u>2000.00</u>
Issued and Subscribed :			
1,31,33,971 Equity Shares of Rs.10 each fully paid-up		1313.40	1313.40
Notes:			
(1) 66,98,325 Equity Shares are held by Bilcare Research GmbH, the holding company			
(2) Details of Shareholders holding more than 5% shares			
	No.of shares	No. of shares	
	As at	As at	
	31/03/2012	31/03/2011	
Bilcare Research GmbH	6698325	6698325	
K. C. Holdings Pvt Ltd	1072494	1072494	
(3) Reconciliation of number of shares outstanding			
As at the beginning of the year	13133971	13133971	
Add/(Less) : Movements during the year	-	-	
As at the end of the year	13133971	13133971	
		<u>1313.40</u>	<u>1313.40</u>
(2) RESERVES AND SURPLUS			
CAPITAL RESERVE :		21.20	21.20
REVALUATION RESERVE :			
Opening balance	88.00		100.00
Less: Transfer to Profit and Loss Account	12.00		<u>12.00</u>
		76.00	88.00
SECURITIES PREMIUM ACCOUNT :		6497.27	6497.27
GENERAL RESERVE:			
Opening balance	230.00		180.00
Add: Transfer from Profit and Loss Account	50.00		<u>50.00</u>
		280.00	230.00
SURPLUS:			
Opening balance	1581.51		1118.57
Add: Profit for the year	713.83		<u>741.91</u>
	2295.34		1860.48
Less: Appropriations:			
Proposed dividend @ Rs 1.50 per share (Previous year Rs 1.50)	197.01		197.01
Tax on dividend	31.96		31.96
Transfer to General Reserve	50.00		<u>50.00</u>
		<u>2016.37</u>	<u>1581.51</u>
		<u>8890.84</u>	<u>8417.98</u>

Notes on Financial statements for the year ended 31st March, 2012

	As at 31st March, 2012 Rs in lakhs	As at 31st March, 2011 Rs in lakhs
(3) DEFERRED TAX LIABILITIES (Net)		
Deferred tax liability/assets(-) is as under:		
(a) Difference between book and tax depreciation	241.51	285.37
(b) Deduction allowable on payment basis under the Income Tax Act.	(119.30)	(122.07)
(c) Provision for doubtful debts & advances	(60.21)	(60.30)
	<u>62.00</u>	<u>103.00</u>
(4) OTHER LONG TERM LIABILITIES		
Deposits from Customers and others	51.04	51.04
	<u>51.04</u>	<u>51.04</u>
(5) LONG TERM PROVISIONS		
Provision for Unencashed Leave	138.71	132.58
	<u>138.71</u>	<u>132.58</u>
(6) TRADE PAYABLES		
Sundry Creditors	1193.42	1434.00
	<u>1193.42</u>	<u>1434.00</u>
Note: During the year certain suppliers/service providers have confirmed their registration under Micro, Small and Medium Enterprises Development Act, 2006 to the Company. Based on such confirmation Rs 47.02 lakhs out of the above payables pertain to such enterprises. There are no interest paid/payable to such parties.		
(7) OTHER CURRENT LIABILITIES		
(a) Advances received for value to be given	60.81	58.22
(b) Unclaimed dividend	11.00	9.55
(c) Others - (Includes Statutory dues and other accruals)	1045.51	1061.08
	<u>1117.32</u>	<u>1128.85</u>
(8) SHORT TERM PROVISIONS		
(a) Provision for Gratuity	23.57	14.72
(b) Provision for Unencashed Leave	50.29	44.24
(c) Proposed dividend	197.01	197.01
(d) Tax on dividend	31.96	31.96
	<u>302.83</u>	<u>287.93</u>

Notes on Financial statements for the year ended 31st March, 2012

Rs. in lakhs

(9) FIXED ASSETS

	GROSS BLOCK		DEPRECIATION/AMORTISATION			NET BLOCK			
	As at 31st March, 2011	Additions	Deductions/ Adjustments	As at 31st March, 2011	For the year	Deductions/ Adjustments	Upto 31st March, 2012	As at 31st March, 2012	As at 31st March, 2011
(A) TANGIBLE ASSETS									
Leasehold Land	4.30			1.85	0.04		1.89	2.41	2.45
Buildings	1598.20		1598.20	1006.10	48.56		1054.66	543.54	592.10
Plant and Machinery	4838.84	50.04	4851.87	3161.29	273.65	31.82	3403.12	1448.75	1677.55
Furniture, Fixtures	45.98	0.81	43.87	41.32	0.92	2.81	39.43	4.44	4.66
Office Equipments	212.31	6.93	197.04	174.01	9.50	20.38	163.13	33.91	38.30
Vehicles	54.95	9.82	52.50	36.68	5.78	10.98	31.48	21.02	18.27
Sub- total (A)	6754.58	67.60	6747.78	4421.25	338.45	65.99	4693.71	2054.07	2333.33
(B) INTANGIBLE ASSETS									
Computer Software	181.60		181.60	127.01	10.94		137.95	43.65	54.59
Sub- total (B)	181.60		181.60	127.01	10.94		137.95	43.65	54.59
TOTAL (A + B)	6936.18	67.60	6929.38	4548.26	349.39	65.99	4831.66	2097.72	2387.92
Previous Year	(6986.12)	(106.08)	(6936.18)	(4332.91)	(366.18)	(150.83)	(4548.26)	(2387.92)	(2653.21)
Capital Work-in-Progress								0.46	-

Notes:

During the year ended 31st December, 1997 the Company revalued its Head Office premises resulting in net increase in value of buildings by Rs.448.50 lakhs which was credited to Revaluation Reserve. On a review of the value of the premises on current basis and based on a valuation report, the Company wrote down the revalued amount by Rs 160 lakhs (net) during the period ended 31st March, 2004. Depreciation in respect of the said premises has been computed on the adjusted value after taking into consideration its revised balance life as per the Valuation Report. Proportionate depreciation on revaluation amounting to Rs.12 lakhs (Previous year Rs 12 lakhs) has been transferred to the Profit and Loss Account from the Revaluation Reserve.

Notes on Financial statements for the year ended 31st March,2012

	Rs in lakhs	As at 31st March,2012 Rs in lakhs	As at 31st March,2011 Rs in lakhs
(10) LONG TERM LOANS AND ADVANCES			
(Unsecured considered good)			
(a) Capital advances		20.48	5.30
(b) Security Deposits		127.06	124.74
(c) Advance Income tax (Net)		253.40	224.96
(d) Loans/Advances to employees		2.79	10.12
		<u>403.73</u>	<u>365.12</u>
(11) OTHER NON- CURRENT ASSETS			
(Unsecured considered good, unless otherwise specified)			
(a) Trade receivables	185.56		181.58
Less: Debts considered doubtful and provided for		185.56	181.58
		<u>0.00</u>	<u>0.00</u>
(b) Receivable in respect of non-core activities (Net) (See Note 4)		245.74	245.74
(c) Advances receivable in cash/kind or for value to be received		30.60	24.89
		<u>276.34</u>	<u>270.63</u>
(12) INVENTORIES: As valued and certified by the Management			
(At lower of cost or net realisable value)			
(a) Raw Materials		1479.23	1636.49
(b) Raw materials in transit		320.25	347.73
(c) Finished Goods		777.65	741.67
(d) Work-in-progress		232.99	191.22
(e) Stores		72.83	65.41
(f) Packing materials and Fuel		46.83	37.30
(g) Scrap		32.10	51.33
		<u>2961.88</u>	<u>3071.15</u>
(13) TRADE RECEIVABLES - Unsecured considered good			
Dues for a period exceeding six months		79.74	29.72
Others		5183.31	5319.44
		<u>5263.05</u>	<u>5349.16</u>

Notes on Financial statements for the year ended 31st March,2012

	Rs in lakhs	As at 31st March,2012 Rs in lakhs	As at 31st March,2011 Rs in lakhs
(14) CASH AND BANK BALANCES			
(A) Cash and cash equivalents			
(i) Cash in Hand	2.70		1.78
(ii) Balances with Scheduled Banks			
(a) In Current Account	162.59		136.07
(b) In Deposit Account	49.62		16.00
(iii) Remittances in Transit	18.83		117.31
		233.74	271.16
(B) Others			
(i) In Unpaid dividend account	11.00		9.55
(ii) In Deposit account with Banks			
(a) In Margin account	531.99		515.99
(b) In Deposit Account	275.00		232.16
(c) In Deposit Account with more than 12 months maturity	175.00		150.00
		992.99	907.70
		1226.73	1178.86
(15) SHORT TERM LOANS AND ADVANCES			
(Unsecured considered good)			
(a) Intercompany deposit with related party viz., Bilcare Ltd - Ultimate Holding Company		500.00	-
(b) Loans/Advances to employees		9.70	4.62
		509.70	4.62
(16) OTHER CURRENT ASSETS			
(Unsecured considered good)			
(a) Balances with Excise		251.68	172.25
(b) Advances receivable in cash/kind or for value to be received		78.27	69.07
		329.95	241.32

Notes on Financial statements for the year ended 31st March,2012

	Rs in lakhs	For the year ended 31st March,2012 Rs in lakhs	For the year ended 31st March,2011 Rs in lakhs
(17) REVENUE FROM OPERATIONS			
(a) Sale of products	20,685.76		20,123.86
(b) Other operating revenues	422.11		203.54
		21,107.87	20,327.40
Less: Excise duties recovered		1,617.75	1,603.56
		19,490.12	18,723.84
(18) OTHER INCOME			
Interest from Banks and others		183.69	113.85
Miscellaneous Income		36.03	87.44
Foreign exchange gains/loss (Net)		39.00	42.68
Provisions no longer required		-	46.79
Insurance Claims		27.11	2.14
Rent		14.78	12.69
Profit on Fixed Assets sold/scrapped(Net)		-	35.59
Provision for doubtful debts written back		-	17.68
		300.61	358.86
(19) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & SCRAP			
Inventories at Close:			
Finished Goods	777.65		741.67
Work-in-Progress	232.99		191.22
Scrap	32.10		51.33
		1042.74	984.22
Inventories at Commencement:			
Finished Goods	741.67		625.09
Work-in-Progress	191.22		184.90
Scrap	51.33		17.96
		984.22	827.95
		(58.52)	(156.27)

Notes on Financial statements for the year ended 31st March,2012

	For the year ended 31st March,2012 Rs in lakhs	For the year ended 31st March,2011 Rs in lakhs
(20) EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1197.69	1181.52
Contribution to Provident & Other Funds	80.19	78.47
Staff Welfare expenses	82.35	76.82
	<u>1360.23</u>	<u>1336.81</u>
(21) DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and amortisation	349.39	366.18
Less: Transfer from Revaluation reserve	12.00	12.00
	<u>337.39</u>	<u>354.18</u>
(22) OTHER EXPENSES		
Consumption of Stores and Spares	148.86	153.53
Processing/Fabrication Charges	138.04	165.74
Power, Fuel and Water Charges	1684.48	1372.38
Excise duty relating to changes in Finished goods stock	2.09	(7.35)
Rent	25.91	28.74
Rates and Taxes	4.31	4.84
Insurance	15.92	14.61
Repairs to Plant and Machinery	58.34	45.63
Repairs to Building	30.99	1.03
Packing Materials, Forwarding etc.	1086.50	1108.23
Directors' fees	6.60	3.55
Commission on Sales	134.55	168.63
Miscellaneous Expenses	324.62	328.13
Loss on Fixed Assets sold/scrapped(Net)	4.86	-
Bad debts written off	2.24	5.02
Provision for Doubtful Debts	3.98	-
	<u>3672.29</u>	<u>3392.71</u>

Notes on Financial statements for the year ended 31st March,2012

	For the year ended 31 st March , 2012		For the year ended 31 st March , 2011	
	Value Rs in lakhs		Value Rs in lakhs	
(23) OTHER DISCLOSURES				
(A) RAW MATERIALS CONSUMED				
Resins	8715.15		9137.81	
Plasticizers	1216.52		1143.43	
Polypropylene	623.22		698.78	
Others	2856.28		2042.93	
	13411.17		13022.95	
(B) BREAK UP OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED	Value Rs in lakhs	Percentage to total Consumption	Value Rs in lakhs	Percentage to total Consumption
Raw Materials-Imported	4293.49	32.01	4224.21	32.44
Raw Materials-Indigenous	9117.68	67.99	8798.74	67.56
	13411.17	100.00	13022.95	100.00
Spares Parts - Imported	46.01	30.91	33.10	21.56
Spares Parts - Indigenous	102.85	69.09	120.43	78.44
	148.86	100.00	153.53	100.00
(C) VALUE OF IMPORTS ON C.I.F.BASIS				
Raw Materials	3372.06		3849.13	
Spares	37.71		24.56	
Capital Goods	6.76		30.46	
(D) EXPENDITURE IN FOREIGN CURRENCY :				
Travelling Expenses	0.58		3.31	
Commission	53.97		50.59	
Others	0.20		2.77	
(E) EARNINGS IN FOREIGN EXCHANGE				
Export of Goods on F.O.B.Basis	2706.65		2349.48	
Export of marketing services	2.64		50.38	
(F) AMOUNT REMITTED IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND				
(a) No. of Shareholders	1		1	
(b) No. of shares held	6698325		6698325	
(c) Amount remitted	100.47		167.46	
(d) Year to which dividend relates	2010-2011		2009-2010	

Notes on Financial statements for the year ended 31st March,2012

	Year ended/ as on 31st March, 2012 Rs in lakhs	Year ended/ as on 31st March, 2011 Rs in lakhs
(24) NOTES ON FINANCIAL STATEMENTS :		
1	Payment to Auditors:	
(1)	8.00	8.00
(2)	1.00	1.00
(3)	1.50	1.50
2	Contingent Liabilities:	
(a) (i)	Demands of Excise authorities which are disputed in appeals by the Company	
	453.06	453.06
(ii)	Appeals filed by Excise authorities in the Supreme Court of India/CESTAT against orders passed by CESTAT/Commissioner (Appeals) in favour of the Company	
	845.42	845.42
(iii)	Other excise notices pending adjudication	
	292.85	283.14
(b)	Demands of Income tax authorities which are disputed in appeals and not provided for	
	400.00	-
(c)	Claims against the Company not acknowledged as debts - estimated	
	366.44	331.97
(d)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for	
	116.52	14.57

3 Bank of Maharashtra has sanctioned working capital facilities which are secured by hypothecation of stocks and book debts and by a charge by way of an equitable mortgage by deposit of title deeds over the following immovable properties of the Company :

- Plot No 76, MIDC Industrial Estate, Satpur, Nasik.
- Plot Nos C-13 and C-16, Wagle Industrial Estate, Thane.
- Office blocks admeasuring 5640 sq.ft. at Block 'D', Shivsagar Estate- Worli, Mumbai.

4 In terms of the agreement with Kalpataru Ltd (KL) (formerly known as Kalpataru Homes Ltd) for disposal of assets of the activities identified as non-core (referred to as non-core assets) the Company is yet to realise an amount of Rs 245.74 lakhs. The delay in the realisation is on account of the pendency of arbitration proceedings. As the realisation of this amount is underwritten by KL, the management is confident of full recovery of non-core dues in due course.

5 Segment Reporting as per AS 17:

The Company is engaged mainly in processing of plastic polymers and after considering the nature of raw materials, class of customers and the methods of sales & distribution of the products, the Board is of the considered view that the Company's products are covered under a single reportable segment as per Accounting Standard on Segment Reporting (AS 17) issued by ICAI.

Notes on Financial statements for the year ended 31st March,2012

6 Related Party Disclosure as per AS 18:

(i) List of Related Parties :

(a) Enterprise where control exists

Holding Company:

- Bilcare Research GmbH
- Bilcare Germany Management GmbH & Co. KG
- Bilcare Germany Management GmbH
- Films Germany Holding GmbH
- Bilcare AG
- Bilcare Mauritius Ltd
- Bilcare Ltd

(b) Related parties with whom the Company had transactions including

Fellow subsidiaries

- Bilcare Research GmbH
- Bilcare Research S R L
- Bilcare Research AG
- Bilcare Ltd

(c) Indian Promoters: Mr M.P. Munot Director and Mr S.K. Dalmia , their relatives and their associate companies .

(ii) Relationship:

(a) Bilcare Research GmbH, which is part of Bilcare group holds 51 % of the Share Capital of the Company,after 31st August,2010 and INEOS Films GmbH,which is part of Ineos group, held 51% of the Share Capital of the Company upto 31st August,2010.

(b) Indian Promoters hold in aggregate over 18% of the Share Capital of the Company.

(iii) Key management Personnel

Mr R.Balasubramanian - Managing Director

(iv) Transactions during the year with related parties - Nature of transaction

(a) Purchases of materials and others

- INEOS Films GmbH
- INEOS Films Limited
- INEOS Vinyls Sales GmbH
- INEOS Films Staufen GmbH
- Bilcare Research GmbH *
- Bilcare Research AG
- Bilcare Ltd *

	Year ended/ as on 31st March, 2012 Rs in lakhs	Year ended/ as on 31st March, 2011 Rs in lakhs
	-	13.45
	-	5.73
	-	231.64
	-	0.13
	39.62	10.11
	0.68	-
	4.78	0.76

Notes on Financial statements for the year ended 31st March,2012

	Year ended/ as on 31st March, 2012 Rs in lakhs	Year ended/ as on 31st March, 2011 Rs in lakhs
(b) Sale of goods		
- Bilcare Ltd *	61.93	12.61
(c) Income from Export of Marketing services		
- INEOS Melamines	-	36.17
- Bilcare Research GmbH *	0.32	2.94
- Bilcare Research S R L	2.33	11.27
(d) Commission expenses on Export sales		
- Bilcare Research GmbH *	11.73	37.21
(e) Processing charges expenses		
- Bilcare Ltd *	7.21	-
(f) Processing charges income		
- Bilcare Ltd *	198.93	-
(g) Receipt of expenses incurred		
- Bilcare Ltd *	1.63	-
(h) Dividend remitted		
- Bilcare Research GmbH *	100.47	-
- INEOS Films GmbH	-	167.46
(i) Intercorporate deposit with Bilcare Ltd*		
Principal amount placed	500.00	-
Interest income	22.25	-
Amount outstanding as at year end	500.00	-
Interest accrued but not due as at year end	4.79	-
(j) Managerial remuneration of Mr R.Balasubramanian - Managing Director		
(i) Salary and Allowances	38.40	38.40
Performance Bonus	-	6.84
Reimbursement of medical and leave travel expenses	1.32	1.32
Perquisites	0.04	0.04
Total	39.76	46.60
(ii) Contribution to Provident and Other Funds	9.20	9.20
The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall company basis.		

Notes on Financial statements for the year ended 31st March,2012

	Year ended/ as on 31st March, 2012 Rs in lakhs	Year ended/ as on 31st March, 2011 Rs in lakhs
(k) Interest Income - Indian Promoters - Kalpataru Limited	14.74	14.70
(l) Sundry Creditors as at year end - Bilcare Research GmbH *	11.77	20.88
- Bilcare Ltd *	1.54	0.76
(m) Sundry Debtors as at year end - Bilcare Ltd *	192.45	12.61
* Enterprise where control exists.		
7 Disclosure of Leases as per AS 19: The Company has various operating leases for offices, godowns and residential premises for employees that are renewable on a periodic basis and cancellable at its option. The Company does not have any non - cancellable operating leases. Rental expenses for operating leases	25.91	28.74
8 Earning per Share as per AS 20:		
(i) Net Profit available for equity shareholders	713.83	741.91
(ii) No. of equity shares	13133971	13133971
(iii) Basic & Diluted Earning per share(Face value of Rs 10 each) In Rs	5.43	5.65

	Year ended/ as on 31st March, 2012 Rs in lakhs	Year ended/ as on 31st March, 2011 Rs in lakhs	Year ended/ as on 31st March, 2012 Rs in lakhs	Year ended/ as on 31st March, 2011 Rs in lakhs
9 Employee benefits as per AS 15:				
(A) Contribution to Defined Contribution Plan recognised in the Profit and Loss Account are as under:				
(i) Employer's contribution to Provident/ Pension Fund			57.86	55.77
(ii) Employer's contribution to Superannuation Fund			9.60	10.60
(B) The Company operates Defined Benefit Plan for				
(i) Employees gratuity scheme which is funded and				
(ii) Employees leave encashment scheme which is not funded				

Notes on Financial statements for the year ended 31st March, 2012

	Year ended/ as on 31st March, 2012 Rs in lakhs	Year ended/ as on 31st March, 2011 Rs in lakhs	Year ended/ as on 31st March, 2012 Rs in lakhs	Year ended/ as on 31st March, 2011 Rs in lakhs
The disclosures in relation thereto are as under:				
(a) Reconciliation of opening and closing balances of obligation				
	Gratuity	Gratuity	Leave encashment	Leave encashment
Present value of obligation as at the beginning of the year	384.29	367.97	176.82	175.80
Interest cost	29.89	28.45	13.12	13.12
Current service cost	24.08	19.48	14.80	13.71
Benefits paid	(21.19)	(24.65)	(25.54)	(23.56)
Actuarial (gain)/loss on obligation	(4.14)	(6.96)	9.80	(2.25)
Present value of obligation as at the end of the year	412.93	384.29	189.00	176.82
(b) Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets as at the beginning of the year	369.57	335.35	-	-
Expected return on plan assets	30.36	28.20	-	-
Contribution	14.72	32.86	-	-
Benefits paid	(21.19)	(24.65)	-	-
Actuarial gain/(loss) on plan assets	(4.10)	(2.19)	-	-
Fair value of plan assets as at the end of the year	389.36	369.57	-	-
(c) Reconciliation of fair value of assets and obligation				
Present value of obligation as at the end of the year	412.93	384.29	189.00	176.82
Fair value of Plan assets as at the end of the year	(389.36)	(369.57)	-	-
Amount recognised in the Balance sheet	23.57	14.72	189.00	176.82
(d) Expense recognised during the year				
Current service cost	24.08	19.48	14.80	13.71
Interest cost	29.89	28.45	13.12	13.12
Expected return on plan assets	(30.36)	(28.20)	-	-
Actuarial (gain)/loss	(0.04)	(5.01)	9.80	(2.25)
Service cost net of contribution	-	-	-	-
Expenses recognised during the year	23.57	14.72	37.72	24.58
(e) Actuarial assumptions (per annum)				
Discount rate	8%	8%	8%	8%
Expected return on plan assets	8%	8%	-	-
Salary escalation	8%	8%	8%	8%

Notes on Financial statements for the year ended 31st March, 2012

10 SIGNIFICANT ACCOUNTING POLICIES:

- (a) **System of Accounting:**
The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, mandatory Accounting Standards notified by the Companies (Accounting Standards) rule, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements. The difference between actual results and estimates are recognised in the period in which the results are known.
- (b) **Fixed assets:**
Fixed assets are stated at cost of acquisition or construction except head office building which is stated at its revalued amount. All cost including financing costs if any, till commencement of commercial production are capitalised. In respect of assets acquired under lease, lease rentals paid are charged to the Profit and Loss Account. Assets under disposal are stated at lower of cost or net realisable value. Intangible assets are amortised over a period of five years
- (c) **Depreciation/Amortisation :**
Depreciation has been calculated as per Schedule XIV of the Companies Act, 1956. Depreciation on main Plant & Machinery is provided on SLM basis and depreciation on all other assets is provided on WDV basis. Depreciation on revaluation is adjusted against Revaluation Reserve.
- (d) **Inventories:**
Inventories are valued at the lower of cost or net realisable value. Cost is arrived on weighted average basis and includes allocable production / administrative overheads and excise duty, where applicable.
- (e) **Investments:**
Long term investments are carried at cost. Current investments are carried at the lower of cost or quoted/fair value, computed category wise.
- (f) **Transactions in foreign currency:**
Transactions in foreign currency are recognised at the rate ruling on the date of transaction. Foreign Currency assets and liabilities are translated at the rates ruling at the year end. Exchange differences arising from such transactions are dealt with in the Profit & Loss Account.
- (g) **Sales:**
Sale of goods is recognised on shipments or despatches to customers. Gross sales include excise duty but exclude sales tax and are net of incentives, discounts and rebates.
- (h) **Retirement Benefits:**
Liability for gratuity and unencashed leave are provided based on actuarial valuation.
- (i) **Impairment of assets :**
The carrying amount of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exist, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount.
- (j) **Taxes on income:**
Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income and wealth tax for the reporting period. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed as at each Balance Sheet date to reassess realisation.
- (k) **Provisions and Contingencies:**
Provisions are recognised when the company has a legal and constructive present obligation as a result of past event for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognised nor disclosed.

- 11 As per the requirements of revised Schedule VI to the Companies Act, 1956, the Company has re-classified its assets and liabilities into current and non-current based on the normal operating cycle. Previous year figures have been accordingly re-grouped and re-classified.

As per our report attached
for M.P. CHITALE & CO
Chartered Accountants

ASHUTOSH PEDNEKAR
Partner

K. R. VISWANATHAN
*V. P. (Finance) &
Company Secretary*

MOFATRAJ P. MUNOT
R. BALASUBRAMANIAN

RAKESH KHANNA
RAHUL G. DIVAN
DHAVAL K. VUSSONJI

Chairman

Managing Director

Directors

Mumbai
Dated : 28th May, 2012

Cash Flow Statement For The Year Ended 31st March,2012

	For the year ended 31st March,2012 Rs in lakhs	For the year ended 31st March,2011 Rs in lakhs
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	1067.83	1131.91
Adjustments for:		
Depreciation/Amortisation (Net)	337.39	354.18
Loss/(Profit) on Fixed Assets sold/scrapped(net)	4.86	(35.59)
Interest	0.34	0.41
Operating Profit before working capital changes	1410.42	1450.91
Changes in :		
Trade & other receivables	(551.93)	(937.12)
Inventories	109.27	(915.39)
Trade Payables	(231.08)	23.52
CASH GENERATED FROM OPERATIONS	736.68	(378.08)
Interest	(0.34)	(0.41)
Direct taxes	(395.00)	(371.00)
NET CASH FROM OPERATING ACTIVITIES (A)	<u>341.34</u>	<u>(749.49)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(68.05)	(105.21)
Sale of Fixed assets	3.55	40.77
NET CASH USED IN INVESTING ACTIVITIES (B)	<u>(64.50)</u>	<u>(64.44)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	0.00	0.00
Dividend paid	(228.97)	(382.88)
NET CASH USED IN FINANCING ACTIVITIES (C)	<u>(228.97)</u>	<u>(382.88)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	<u>47.87</u>	<u>(1196.81)</u>
CASH & CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR	1178.86	2375.67
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	<u>1226.73</u>	<u>1178.86</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	<u>47.87</u>	<u>(1196.81)</u>

Note: Cash and Cash equivalents represents Cash and Bank balances.

As per our report attached
for M.P. CHITALE & CO
Chartered Accountants

ASHUTOSH PEDNEKAR
Partner

K. R. VISWANATHAN
V. P. (Finance) &
Company Secretary

MOFATRAJ P. MUNOT
R. BALASUBRAMANIAN

RAKESH KHANNA
RAHUL G. DIVAN
DHAVAL K. VUSSONJI

Chairman
Managing Director

Directors

Mumbai
Dated : 28th May, 2012

Our Products and their Uses

1. SUNBLIS:

PVC Rigid film ideally suited for packaging of pharmaceutical products, food products and other specific products.

2. SUNDENE:

PVDC Coated PVC Film for high barrier requirements. Excellent material for packing hygroscopic pharmaceutical products.

3. SUNVIC:

Rigid PVC films are used for a variety of specialised market, like stationery, batteries, cards, etc.

4. SUNFLEX:

Flexible PVC Sheeting produced in a wide range of colours, embossing designs and prints.

Uses: Tablecovers, rain coats, windsheaters, marine jackets, curtains, handbags, diary covers, folders and other stationery items, air balloons, anti static covers, cable and other industrial uses.

5. SUNPAC:

Flute Board.

Uses: For packaging, publicity, temporary shelters, partitions, light diffuser, panelling and advertising purposes.

Our Exports

The following are among the countries, we have been exporting to:

ARGENTINA	EGYPT	JORDAN	NEPAL	SYRIA
AUSTRALIA	GHANA	KENYA	NIGERIA	TANZANIA
BAHRAIN	GUATEMALA	LEBANON	SAUDI ARABIA	UAE
BANGLADESH	GUYANA	MADAGASCAR	SRI LANKA	UGANDA
BRAZIL	ITALY	MAURITIUS	SUDAN	YEMEN

Financial Position at a Glance

(Rupees in lakhs)

	31.12.2002	31.03.2004 (15 Months)	31.03.2005	31.03.2006	31.03.2007	31.03.2008	31.03.2009	31.03.2010	31.03.2011	31.03.2012
WE OWNED										
Fixed Assets	2469.34	2156.45	2065.87	2119.61	3466.98	3360.94	3022.04	2659.35	2393.20	2098.18
Investments	-	-	-	-	200.00	201.37	-	-	-	-
Inventories	2276.62	2054.61	2114.29	2363.88	2761.93	2838.85	2380.61	2155.76	3071.15	2961.88
Receivables	3377.65	3488.35	3854.84	3624.64	3902.23	4118.37	4571.11	4747.07	5349.16	5263.05
Liquid Funds	572.37	1738.07	1425.34	2448.02	1265.70	1023.27	2324.11	2375.67	1178.86	1226.73
Advances	1002.61	608.97	431.90	371.76	632.43	584.29	332.44	541.37	876.40	1519.72
	9698.59	10046.45	9892.24	10927.91	12229.27	12127.09	12630.31	12479.22	12868.77	13069.56
WE OWED										
Institutional Loans	655.88	695.65	-	-	-	-	-	-	-	-
Payable & Provisions	2190.48	2160.86	1790.51	2271.40	3059.11	2942.80	3276.75	2865.90	2908.42	2636.35
Dividends	-	-	-	149.76	153.67	153.67	230.49	382.88	228.97	228.97
	2846.36	2856.51	1790.51	2421.16	3212.78	3096.47	3507.24	3248.78	3137.39	2865.32
NET WORTH										
Share Capital	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40
Reserves & Surplus	6870.97	6690.47	6794.63	7193.35	7703.09	7717.22	7809.67	7917.04	8417.98	8890.84
Others	(1332.14)	(813.93)	(6.30)	-	-	-	-	-	-	-
	6852.23	7189.94	8101.73	8506.75	9016.49	9030.62	9123.07	9230.44	9731.38	10204.24
	9698.59	10046.45	9892.24	10927.91	12229.27	12127.09	12630.31	12479.22	12868.77	13069.56
What We Earned and Spent										
EARNINGS	10892.34	15154.79	14191.84	14223.01	14609.73	14642.02	17022.36	18184.97	20842.52	21467.00
OUTGOINGS:										
Materials	5955.05	8333.12	8432.20	8193.98	8466.85	8910.59	10745.76	11116.48	13176.48	13411.17
Excise	1287.64	1828.68	1754.19	1777.74	1746.87	1792.23	1560.20	1141.88	1596.20	1617.75
Expenses	2856.36	3932.09	3131.62	3270.37	3274.96	3231.13	3797.51	4250.63	4583.75	5032.86
Depreciation	382.54	475.17	314.69	278.14	301.67	418.27	418.95	383.73	366.18	349.39
Trf. From revaluation reserve	(18.00)	(20.50)	(12.00)	(12.00)	(12.00)	(12.00)	(12.00)	(12.00)	(12.00)	(12.00)
	10463.59	14548.56	13620.70	13508.23	13778.35	14340.22	16510.42	16880.72	19710.61	20399.17
Profit before extraordinary items & tax	428.75	606.23	571.14	714.78	831.38	301.80	511.94	1304.25	1131.91	1067.83
Extraordinary income/ (expense)	(20.33)	(99.14)	361.55	(6.30)	197.03	-	-	-	-	-
Tax Provision	2.60	2.60	28.10	148.00	353.00	122.00	177.00	802.00	390.00	354.00
Net Profit	405.82	504.49	904.59	560.48	675.41	179.80	334.94	502.25	741.91	713.83
Dividend & Tax thereon	-	-	-	149.76	153.67	153.67	230.49	382.88	228.97	228.97
	405.82	504.49	904.59	410.72	521.74	26.13	104.45	119.37	512.94	484.86

Regd. Office: Block D, Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai 400 018.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders may obtain additional Attendance Slips on request. (Ref. Folio No., DP Id., Client Id., Name of the Shareholder/Joint holders as given on the mailing slip to be furnished below.)

FOLIO NO.:	DP Id*:	Client Id*:
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NAME OF THE SHAREHOLDER:

I hereby record my presence at the 66th Annual General Meeting of the Company at the Ravindra Natya Mandir, Mini Theatre, 3rd Floor, Near Siddhivinayak Temple, Sayani Road Prabhadevi, Mumbai 400 025 on Friday, the 14th September, 2012.

Signature of the
Shareholder or Proxy

NOTE:

Shareholders/Proxy holders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signatures.

FORM OF PROXY

(Ref. Folio No., DP Id., Client Id., Name of the Shareholder/Joint holders & address as given on the mailing slip to be furnished below):

FOLIO NO.:	DP Id*:	Client Id*:
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I/We of
being a member/members of CAPRIHANS INDIA LIMITED hereby appoint
..... of
or failing him
of or failing him
of as my/our proxy to vote for me/us and
on my/our behalf at the 66th Annual General Meeting of the Company to be held on Friday, the 14th September, 2012 at
4.00 p.m. or any adjournment or adjournments thereof.

As witness my/our hand(s) this day of 2012.

Affix a
1 Rupee
Revenue
Stamp

Signed by the said

* Applicable for investors holding shares in electronic form.

NOTE: The Proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

BOOK POST

If not delivered, please return to:

CAPRIHANS INDIA LIMITED
Block-D, Shivsagar Estate,
Dr. Annie Besant Road,
Worli, Mumbai 400 018.