



Pet
Preforms

Injection
Moulding

Pet
Containers

Multilayer
Barrier
Container

Packaging
Design &
Consulting

ANNUAL REPORT 2011 - 12
Innovation. Expertise. Growth

Manjushree Technopack Limited
Bangalore

BOARD OF DIRECTORS

Vimal Kedia	Managing Director
Surendra Kedia	Executive Director & Compliance Officer
Rajat Kedia	Director
Ankit Kedia	Director
G. Vamanacharya	Director
R.P. Agarwal	Director
J.K. Singhania	Director
N.K. Sarawgi	Director
Basant Kumar Mohata	CFO & Company Secretary

AUDITORS

Messrs Singhvi Dev & Unni

6th Floor, Trade Centre,
29/4, Race Course Road, Bangalore - 560 001.

PRINCIPAL BANKERS

State Bank of India, Industrial Finance Branch

61, Residency Plaza, Residency Road,
Bangalore - 560 025.

REGISTRARS & SHARE TRANSFER AGENTS

Integrated Enterprises (India) Limited

30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bangalore - 560 003.

Tel: (080) 2346 0815 / 818 Fax: (080) 2346 0819

Email: irg@integratedindia.in

REGISTERED OFFICE & UNIT 1

143, C-5, Bommasandra Industrial Area,
Hosur Road, Bangalore - 560 099. (Karnataka)

Tel: (080) 4343 6100 Fax: (080) 2783 3819

INNOVATION DIVISION & UNIT II

60E & 60F, Bommasandra Industrial Area,
Hosur Road, Bangalore - 560 099. (Karnataka)

Tel: (080) 4343 6200 Fax: (080) 2783 2245

CONTENTS

	Page No.
1. Directors' Report	2
2. Form 'A'	6
3. Form 'B'	7
4. Management Discussion and Analysis Report	8
5. Report on Corporate Governance	12
6. Auditors' Certificate on Corporate Governance	21
7. CEO & CFO Certification Under Clause 40(v) of the Listing Agreement	22
8. Auditors' Report on Financial Statements	23
9. Balance Sheet	27
10. Profit and Loss Account	28
11. Cash Flow Statement	29
12. Notes Forming Part of Balance Sheet & Profit and Loss Account	31
13. Significant Accounting Policies & Notes on Accounts	41
14. Audited Profit & Loss Analysis for Last Ten Years	51
15. Audited Balance Sheet Analysis for Last Ten Years	52
16. Notice of Annual General Meeting	53
17. Proxy Form and Attendance Slip	55

My Dear Shareholders,

Your Company had yet another milestone year 2011-12 with consistent strong performance across all dimensions. What has made this year even more special is your Company becoming the largest converter of PET in India, converting 34,517 MT, accounting for nearly 8% of India's PET consumption. Another milestone achieved was crossing the ₹ 300-Crore mark at the end of the financial year; true; this wouldn't have been possible without relentless efforts of all the stakeholders involved. We are now working untiringly to execute our dream project of setting up a world-class manufacturing plant for PET Preforms in Bidadi Industrial Area, Bangalore – spread over 15 acres and making it the only packaging Company to have a Leeds-certified Platinum Green Factory. I will elaborate on this as we go.

On a consolidated basis, turnover of your Company for 2011-12 grew by 43% to ₹30,978 lakhs, driven by both customer demand and ability of your Company to provide innovative packaging solutions continuously. Your Company has been able to increase its profitability from ₹2,260 lakhs to ₹3,033 lakhs, a growth of 34%, despite competition and volatile external environment. Exports have almost doubled since last year with a growth from ₹1,073 lakhs to ₹1,957 lakhs, a jump of 82%. We were able to enter new markets in South East Asia, Africa and Europe.

During the financial year 2011-12, your Company was able to capture most of the markets that it had planned to, at the beginning of the financial year. Our strategy to focus on large volumes sector like liquor, juices, pharma and personal care markets has been successfully aligned, and the aim would be to profitably serve these markets in years to come. The packaging industry for long has been facing the challenges of commoditization and scalability. More importantly most of our customers are looking for transformation partners to reduce their capex by converting them to operational expenses (opex), thereby increasing their return on investment. Your Company has been on the forefront of innovation and new ideas; however, with the raw material costs at an all-time high this year, it was necessary for us to work with customers and to do something radical, to keep additional costs at bay. In this context, some of the notable achievements during the year include re-engineering certain products to save costs up to 10%, which was duly passed on to the customers.

During the last year, I had briefly touched upon our expansion plans at Bidadi Industrial Areas in Bangalore. I would like to share with you that this Greenfield project, covering 15 acres of land, is on track and we are looking to be operational in Quarter 4 of FY 12-13. All the injection moulding business of PET Preforms will subsequently shift to this new site, which is scientifically built to use limited resources and provide greater output. Let me assure you that Manjushree will leave no effort to make this plant the greenest and fastest, which will be the only packaging company to have a Leeds-certified Platinum Green Factory.

As we continue to meet customers, we remain convinced of the huge potential of the Company in the market with growth in every industry segment. These, however, need to be filtered down to profitable sectors as a long term plan, as we plan to have a mix of both high-margins as well as high-volumes business with us. As far as costs are concerned, we are facing pressure from power costs, bank interest and wages – these elements forming a bigger part of our costs. We have also been affected by global economic conditions and falling rupee which led to erosion of profits attributed to forex losses. Our team will continue to work towards facing these challenges effectively and take suitable measures.

Manjushree was recognized for its outstanding product designs and innovations at both national and international platforms. We were awarded the World Star Award by the World Packaging Organization (WPO), which is the world's highest recognition for packaging excellence. We are also nearing completion of 5-S implementation, and moving from ISO 22000 to an even more stringent Food Safety System Certification (FSCI). We believe this would be the future requirement of most of our customers to provide them products and services which are made in a food-safe environment. Your Company's famous Heritage Museum of Packaging and Design, which showcases the evolution of packaging over the last 10 decades and housing more than 500 items, was listed in the "Limca Book of Records" to be only one of its kind in Asia. This museum is our tribute to the packaging industry, its rich history and the legacy.

As a part of its CSR, the Company has commissioned a 3.4 MW windmill project in Belgaum, Karnataka; power generation has begun and will reflect in the next fiscal. With our commitment to use natural resources to become self-sustainable, we are also setting an example within the packaging industry to be one of the very few to invest in the future. Financially, in addition to depreciation benefits, we will insure ourselves against increasing power costs. Your Company's scholarship foundation continues to help students pursuing courses in plastic packaging, especially those who come from weaker economic backgrounds.

At the end of this eventful year and at the beginning of another challenging year, we thank each one of you and look forward to your continued support and belief. Keeping track of its vision, we will sustain our strategy of delivering packaging solutions with passion and excellence. We believe in our strategy and are confident of its success. Today, we have the right structure and resources to achieve our goals and I look forward to the journey ahead.

Warmest Regards,
VIMAL KEDIA

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have the pleasure of presenting the **Twenty Fifth Annual Report** of the Company together with the Audited Annual Accounts for the year ended 31st March, 2012.

RESULTS OF OUR OPERATION

(₹ in lakhs)

Particulars	FY 2012	FY 2011
Turnover - Domestic	34,120.87	23,112.11
- Exports	1,957.49	1,073.39
Total Turnover	36,078.36	24,185.50
Less: Cost of Sales		
Excise Duty	5,100.44	2,568.00
(Increase) / Decrease in Stocks	801.06	-1,473.58
Materials Consumed	18,930.84	13,871.85
Other Expenditure	3,732.65	3,506.32
Sub Total	28,564.99	18,472.59
Gross Profit	7,513.37	5,712.91
Administrative and Selling Expenses	1,419.48	979.64
Operating Profit	6,093.89	4,733.27
Interest and Financial Charges	1,102.36	603.89
Depreciation / Write Offs	2,130.22	1,934.39
Profit after Interest and Depreciation	2,861.31	2,194.99
Other Income	171.74	65.25
Previous Years' Adjustment	0.00	
Profit before Tax	3,033.05	2,260.24
Provision for Taxation	731.35	780.00
Deferred Tax (Provision) / Write Back	251.23	0.98
Net Profit after Tax	2,050.47	1,479.26
Proposed Dividend for the year (including taxes)	157.46	157.98
Retained Surplus	1,893.01	1,321.28
Add: Surplus brought forward from previous year	2,758.52	1,437.24
Less: Transfer to General Reserve	0.00	0.00
Net Surplus carried to Balance Sheet	4,651.50	2,758.52
Paid-up Equity Share capital (FV ₹10 per Equity Share)	1,354.77	1,354.77
Reserves and Surplus (excluding revaluation reserves)	8,686.82	6,793.84
Weighted Average EPS (₹)	15.14	10.92
Book Value per share (₹)	74.25	60.06

The turnover for FY 2012 was higher at ₹ 36,078 Lakhs (2011 - ₹ 24,186 Lakhs) reflecting an increase of 49%. The gross profit during FY 2012 was higher at ₹ 7,513 (2011 - ₹ 5,713 Lakhs) reflecting an increase of 32%, while the operating profit showed a jump of 29% to ₹ 6,094 Lakhs (2011 - ₹ 4,733 Lakhs). The profit before tax during FY 2012 was also higher at ₹ 3,033 Lakhs (2011 - ₹ 2,260 Lakhs) reflecting an increase of 34%. After provision for taxation, the net surplus amounted to ₹ 2,050 Lakhs (2011 - ₹ 1,479 Lakhs) resulting in a fully diluted EPS of ₹ 15.14 (2011 - ₹ 10.92).

The notes on accounts referred to in Auditors' Report are self-explanatory and do not call for any further comments.

DIVIDEND

Your Directors recommend a dividend @ ₹ 1 per Equity Share of ₹ 10/- each, being 10% (involving an outflow of ₹ 157.46 Lakhs including dividend tax) which will be paid subject to approval by Shareholders in the Annual General Meeting, to the members whose names appear in the register of members on 1st August, 2012.

The dividend payout for the year under review has been formulated in accordance with the Company's policy of striving to pay stable dividend linked to long term performance and growth plans.

OPERATIONS

Overall installed capacity of plant has increased to 48505 MTPA in view of expansion project completed during the year, as compared to 36,650 MTPA as at the end of the previous year. The major expansion is for the manufacture of PET Preforms and containers to the tune of 11855 MTPA by adding new machines. The actual production of containers and preforms during the year amounted to 34518 MT (2011 - 32,955 MT) resulting in a capacity utilisation of 71% of year-end installed capacity. The turnover was 39212 MT (2011 - 27,547 MT). The Company continues to have a strong focus on innovation, research and development for sustained growth while enjoying a preferred supplier status with most of its esteemed clientele in FMCG, Pharma and allied sectors. It has a dedicated team of technically qualified / trained personnel and professionals controlling different operational segments in a decentralized environment.

FINANCE

During the year under review, the Company continued to avail financial assistance from State Bank of India, its esteemed Bankers, by way of Rupee Term Loans and Cash Credit limits on extremely competitive terms for operational and capital expenditure requirements. The Company has availed term/buyer's credit loan of ₹ 4,152 Lakhs (sanctioned limit ₹ 10,923 Lakhs) for the expansion project, out of which ₹ 2,830 Lakhs has since been repaid. The Directors confirm that the funds obtained by the Company by way of term loans / working capital borrowings have been duly utilised for the purposes for which the same are meant.

MANAGEMENT DISCUSSION AND ANALYSIS

An Annexure to this Report contains a detailed Management Discussion Analysis, which, *inter-alia* covers, the following aspects of Company's operations and prospects:

- Industry Structure and Development;
- Opportunities and threats, risks and concerns;
- Internal Control Systems and their adequacy;
- Human Resources and Industrial Relations;

- Discussion on financial performance with respect to operational performance;
- Outlook for the future.

CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreements with the Stock Exchanges, a detailed report on compliance of the Corporate Governance requirements is annexed to this report alongwith certification of Managing Director on the adherence to code of conduct. The Certificate from the Company's Statutory Auditors on the same is also attached to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to the material departures;
- ii) The Directors have selected such accounting policies and applied them consistently (except change in accounting policy as referred in Part A, Para VII of Notes to accounts) and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs at the end of financial year and of the profit or loss for the period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a 'going concern basis'.

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

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rule, 1988 is annexed.

EMPLOYEES

None of the employees of the Company is covered under the reporting requirements of Section 217(2A) of The Companies Act, 1956.

DIRECTORS

Pursuant to the Articles of Association of the Company and the provisions of the Companies Act, 1956, Mr. G. Vamanacharya and Mr. N.K. Sarawgi, Directors, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

AUDIT COMMITTEE

The Audit Committee constituted continued to discharge its function during the year under report.

AUDITORS

Messrs Singhvi, Dev & Unni, Chartered Accountants, the Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, having confirmed the same in the prescribed manner, offer themselves for reappointment.

ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere gratitude for the co-operation, guidance, support and assistance provided during the year by its Bankers, Registrars and Share Transfer Agents, Industries Dept. of Govt. of Karnataka, Local Authorities, Suppliers, Contractors, Customers and Vendors. Your Directors also wish to express their deep sense of appreciation for the dedicated services rendered by the staff at all levels towards its successful operations. The Directors also thank the shareholders of the Company for reposing their faith in the Company and for giving their dedicated and ever-willing support towards taking the Company forward on the path of progress and growth.

For and on behalf of the Board

21st May, 2012
Bangalore

Vimal Kedia
Managing Director

Rajat Kedia
Director

**Information pursuant to Section 217(1) (e) of the Companies Act, 1956, to the extent applicable, in accordance with
Companies (Disclosure of Particulars in the
Report of Board of Directors) Rules, 1988 for the year ended March 31, 2012**

A. CONSERVATION OF ENERGY :

- (a) Energy conservation measures taken : The Company is closely monitoring its energy consumption levels through in-house system as well as external agencies.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy. : No significant investment / proposal are envisaged in respect of reduction of present consumption levels of energy.
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods. : Not possible to identify specifically.
- (d) Total energy consumption and energy consumption per unit of production : **As per Form 'A' hereunder.**

FORM – A**Form for disclosure of particulars with respect to conservation of energy**

I. POWER AND FUEL CONSUMPTION				
1. Electricity			31.03.2012	31.03.2011
(a) Purchased				
No. of Units in lacs (KWH)			312.33	303.74
Total Amount ₹ in lacs			1,693.47	1,549.97
Rate / Unit (KWH) (₹.)			5.42	5.10
(b) Own Generation through Diesel Generator				
No. of Units (KWH) Generated in lacs			3.48	7.77
Units Per Litre of diesel oil			3.20	3.06
Cost / Unit in ₹.			12.31	10.22
2. Coal			-	-
3. Furnace Oil			-	-
4. Others			-	-
II. CONSUMPTION PER UNIT OF PRODUCTION (to the extent applicable)				
Particulars	Standard	Unit	31.03.2012	31.03.2011
Production (Containers & Preforms)	N.A.	MT	17,996	14,045
Production (Conversion)	N.A.	MT	16,522	18,910
Consumption of Electricity per ton (incl. own generation)	None	KWH	905	922
Consumption of Diesel Oil per ton	None	Kilo Litres	3.15	7.64

B. TECHNOLOGY ABSORPTION:

- (e) Efforts made in technology absorption as per Form – B is detailed hereunder:

FORM – B
Form for disclosure of particulars with respect to absorption
I. RESEARCH AND DEVELOPMENT (R & D)

1. Specific areas in which R & D carried out by the Company. : The Company is making in-house R & D efforts for introduction/development of value added products.
2. Benefits derived as a result of the above R & D : New products have been introduced giving an edge to the Company in present day competitive market.
3. Further Plan of action : The Company intends to continue its R & D efforts.
4. Expenditure on R & D
 - (a) Capital : Not possible to identify.
 - (b) Recurring : - do -
 - (c) Total : - do -
 - (d) Total R & D expenditure as % of total turnover : - do -

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation. : Does not arise.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc. : Does not arise.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:
 - (a) Technology imported : None
 - (b) Year of Import : N.A.
 - (c) Has technology been fully absorbed? : N.A.
 - (d) If not fully absorbed, area where this has not taken place reason thereof and future plan of action : N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (f) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services; export plans. : The Company does exports and is continuing to make efforts on an ongoing basis to explore suitable export opportunities, as and when it arises for any particular application.

(₹. in lakhs)

(g) Total foreign exchange used and earned:	31.03.2012	31.03.2011
A. FOREIGN EXCHANGE EARNINGS:-		
Export Sales (including exchange difference & excluding Rupee exports)	1,506.63	985.02
Rental Income	2.82	--
B. FOREIGN EXCHANGE OUTGO:-		
- Capital Equipment	3,113.32	1,014.25
- Raw Materials	2,288.81	1,472.60
- Spares & Consumables	30.71	31.13
- Travelling Expenses	4.17	7.82
- Bank Charges (Import and FBC)	3.21	0.35
- Interest on FCNRB and PCFC Loans	162.02	90.47
- Membership and Subscription	0.52	-
- Others	14.91	12.97
Total (B)	5,617.67	2,629.59

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(Annexed to the Directors' Report for the Year Ended 31st March 2012)

In line with the best international practices, **Manjushree Technopack Ltd.** (referred to hereinafter as '**Manjushree**' or 'Your Company') now reports the financial results and other corporate/market developments during the period April'11 to March'12 in respect of the Company.

INDUSTRY STRUCTURE AND DEVELOPMENT

The packaging industry today is quite dynamic and moving towards unseen growth, specifically in the last 5 years. Customers these days want their material to come from vendor partners who practice all GMPs and food safety. Manjushree, an ISO 22000:2005 certified company, is today one of the largest producers, accounting for 8% of India's PET Consumption, manufactures PET Containers, Bottles (Bottles and Jars ranging from 30 ml to 15 Ltrs in various sizes and designs) in PET, PP, Multilayer, HDPE and other variety of polymers, employing state of the art Japanese, European and Candian technologies. The Company manufactures technologically advanced packaging materials for special applications in Liqour, Food Products, Beverages, Pharmaceuticals, Cosmetics, Agro-chemicals and allied sectors, which are different from conventional packaging in terms of performance and quality.

The Packaging industry is today growing with leaps and bounds in the country in terms of quantity as well as value. The growth in the plastic sector is projected at almost 15-20% per annum in the coming financial year. Currently, your Company caters to demand from reputed names such as Coca-Cola, Cadbury, Unilever, Tata Tea, Nestle, P&G, Glaxo Smithkline, Heinz, Britannia, Wrigley's, PepsiCo, etc., just to name a few. This year some of the additions done to the clientele are L'oreal, United Spirits Limited, Bacardi, Radico Khaitan and a lot of projects with various clients are under progress, which should materialize in the coming year

Manjushree's business model is based on focussed growth across all territories driven by continuously improving value propositions to customers, market expansion, which ensures the Company's presence in varied product categories without any particular dependence. Almost all the segments that your Company is in at present are characterized by a large organised sector comprising of mainly institutional clients.

EXPANSION – BIDADI PROJECT, BANGALORE

During the last Global Investors Meet (GIM) in Bangalore in 2010, your Company had signed a MOU with the govt. of Karnataka to purchase 25 acres of land in Bidadi and Harohalli Industrial Area. As a part of Vision 2020, this is a step to set-up a world class facility to manufacture PET Preforms and related products. Your Company is leaving no stone unturned to make this of the best facilities in Asia, housing every modern facility, clean room, automation, lean management, material conveying systems, bar coding and green energy. The Company is looking to start operations from this plant in Q4 of FY 2012-13

AWARDS AND RECOGNITION

Your Company was recognized by Coca-Cola as a Gold Supplier for second year in succession, for being their best supplier partner and was also awarded World Star awards for various packaging innovation, the highest recognition in the world for excellence in packaging design and ideas. This year the Company won 2 Worldstar awards for Cadbury's Bubbaloos Chewing Gum jar and Unilever's Kissan Squeezeo Ketchup Bottle. Mr. Vimal Kedia, Managing Director of the Company is also the recipient of President's Award for outstanding entrepreneurship.

OPPORTUNITIES AND THREATS

Your Company faces challenges of competition and influence of external factors like forex fluctuations, raw material volatility and non-availability of unskilled manpower. In Spite of all these factors, your Company has continued to grow and maintain its market share / leadership. There remains enough opportunity in large volumes markets like pharma and liquor, along with other markets personal care and foods.

Competition remains a threat, which needs to be tackled on a continuous basis by constant upgrading the products and quality of servicing. Your Company, like many other players in the plastic segment, has been facing the menace of unfair competition from unorganized sector, manifesting itself in the form of duplicates, clones and pass offs and necessary measures have been initiated by the company to combat this menace by way of technology innovation, product up gradation, quality reorientation and field level market penetration.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has set up a team of internal auditors who continuously monitor internal activities and budgets. Manjushree maintains adequate internal control systems and procedures for effective management of its business commensurate with its size and the nature and complexity of the organisation. The leadership team has vast experience in corporate affairs which is evident from their vision, guidance and control. The Finance Department is well staffed with experienced personnel who play an important role in implementing and monitoring the internal control environment and compliance with statutory requirements. The Audit Committee is well equipped to address significant issues raised by Auditors.

RISKS AND CONCERNS

Your Company has a well-structured risk management system. An efficient management team identifies various risks and takes necessary mitigation action against the same. The inventories of risk affecting your Company are:

- Cost and availability of some key raw materials and consumables are an area of concern. The influence of currency fluctuations is very strong on raw material prices. Moreover, changes in statutory legislation also have a bearing on business performance.
- Macro-economic factors like general economic slowdown, forex fluctuations and sluggish demand conditions, unforeseen political and social upheavals, natural calamities etc. are likely to affect the business prospects of your Company as also the industry at large.
- With competition intensifying in all segments of the industry, increasing the market share and consumer base is a continuing challenge. Developments in the technology - both 'hard' as also 'soft' are also other critical areas.
- The use of plastic products on various issues is being discouraged in the country by various government / non-government organisations, which is an area of concern.

Your Company has, however, not been significantly impacted by these risk/concern factors due to the market equity commanded by the Company through patronisation of its institutional customers, continuous introduction of technologically superior value added products and a strong marketing network backed by a technically strong management team.

CORPORATE SOCIAL RESPONSIBILITY

As a part of its Corporate Social Responsibility Plan and Vision 2020, the Company has commissioned a windmill project of 3.4 MW in Belgaum, Karnataka to use natural resources to generate power. Along with this, the Manjushree Scholarship Foundation also continues to fund students' education in the plastic-related courses. Your Company has emphasized on eco-friendly packaging solutions such as returnable metal boxes, that is, packaging keeping in mind the economy as well as the environmental friendliness. At the same time your Company also contributes to a healthy corporate culture in the country.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your Company has taken several measures to optimize the Company structure and its people, forming a robust performance based appraisal system. Training at both senior and junior levels has been intensified to bring out the best in the employees. Your Management believes that competent and motivated manpower is an important factor for achieving goals. The Company ensures requisite steps for rationalisation of manpower as a cost control measure, while it keeps an eye on potentially bright people to motivate and retain them. Manjushree recognizes that nurturing and recruiting the best talent is vital to long term success of the enterprise. Employees are provided with continuous opportunities for active

learning which are viewed as key drivers to personal growth and simultaneously the success of your Company. The performance management system reinforces our work ethics.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

The turnover for FY 2012 was higher at ₹ 36,078 Lakhs (2011 - ₹ 24,186 Lakhs) reflecting an increase of 49%. The gross profit during FY 2012 was higher at ₹ 7,513 (2011 - ₹ 5,713 Lakhs) reflecting an increase of 32%, while the operating profit showed a jump of 29% to ₹ 6,094 Lakhs (2011 - ₹ 4,733 Lakhs). The profit before tax during FY 2012 was also higher at ₹ 3,033 Lakhs (2011 - ₹ 2,260 Lakhs) reflecting an increase of 34%. After provision for taxation, the net surplus amounted to ₹ 2,050 Lakhs (2011 - ₹ 1,479 Lakhs) resulting in a fully diluted EPS of ₹ 15.14 (2011 - ₹ 10.92).

OPERATIONS

Overall installed capacity of plant has increased to 48505 MTPA in view of expansion project completed during the year, as compared to 36,650 MTPA as at the end of the previous year. The major expansion is for the manufacture of PET Preforms and containers to the tune of 11855 MTPA by adding new machines. The actual production of containers and preforms during the year amounted to 34518 MT (2011 - 32,955 MT) resulting in a capacity utilisation of 71% of year-end installed capacity. The turnover was 39212 MT (2011 - 27,547 MT).

COST STRUCTURE	% to Turnover	
	31.03.2012	31.03.2011
Material Consumed (%)	62.73	60.07
Manufacturing Expenses (%)	12.05	16.22
Depreciation (%)	6.78	8.82
Administrative and Selling Expenses (%)	5.58	4.53
Interest and Financial Expenses (%)	3.56	1.95
Taxes (Income Tax and Deferred Tax) (%)	3.17	3.61
Net Operating Margin (PBIT) (%)	13.35	13.25
Cash Operating Margin (PBDIT) (%)	20.13	22.07
Return on Capital Employed (%)	31.34	25.51
Return on Net Worth (%)	20.38	18.82
Receivable Turnover Ratio (Days)	46	49
Inventory Turnover Ratio (Days)	46	86
Net working Capital Turnover Ratio (Days)	83	87

SEGMENTAL PERFORMANCE

The Company has only a single reportable segment, i.e. Manufacture of Plastics Containers in terms of AS - 17 issued by the Institute of Chartered Accountants of India.

OUTLOOK

Raw Material prices which had peaked in 2011 are expected to be at similar levels during the coming year as compared to the year under review. The new products' performance is expected to provide a fillip to the turnover and volume growth, pushing it into double-digit percentage for the year. PBT / ROCE is also expected to grow in line with growth in the turnover, barring unforeseen operating, economic and other factors having bearing on the operations of the Company.

CAUTIONARY STATEMENT

Some statements in the report describing the projections, estimates, expectations or outlook may be “forward looking” that set forth anticipated results based on management plan and assumptions. These statements are likely to address the Company’s growth strategy, financial results, product approvals, product potential and development programs. Actual results may differ materially from those stated on account of internal factors affecting the Company’s operations as well as external factors such as changes in government regulations, tax regimes, economic developments within India and the countries with which your Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply.

For and on behalf of the Board

21st May, 2012
Bangalore

Vimal Kedia
Managing Director

Rajat Kedia
Wholetime Director

REPORT ON CORPORATE GOVERNANCE

In compliance with the requirement of Listing Agreement with the Bombay and National Stock Exchanges, the Board of **Manjushree Technopack Limited** (Manjushree) is pleased to present the report on Corporate Governance hereunder:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of principles, processes and systems to be followed by Directors, management and all employees for enhancement of shareholders value, keeping in view interests of other stakeholders. Integrity, transparency and compliance with laws in dealings with government, customers, suppliers, employees and other stakeholders are the objective of good Corporate Governance.

At Manjushree, The Management views Corporate Governance in its widest sense, almost like a trusteeship. Corporate Governance is not simply a matter of creating checks and balances; it is about creating an outperforming organisation. The primary object is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness; accountability, good practices and ethics in all commercial dealings and to develop capabilities and identify opportunities that best serve the goal of value creation. Corporate Governance is not merely compliance; it is on-going measure of superior delivery of Company's objects with a view to translate opportunities into reality. It involves, leveraging its resources and aligning its activities to consumer need, shareholder benefit and employees growth, thereby delighting all its stakeholders while minimising risk. This effective system enables the Management with the requisite powers to effectively deliver the targets to the satisfaction of the stakeholders.

Manjushree believes that Corporate Governance is not an end in itself but is catalyst in the process towards maximization of shareholders value, which as an integral objective is interwoven into all aspects of Corporate Governance - underlying philosophy, development of roles, creation of structures and continuous compliance with standard practices.

The primary responsibility towards sustained high standards of Corporate Governance within the Company lies with the Board of Directors, which has put in place appropriate policies relating to its membership, deliberations etc. The policies are set in a way that ensures full collaboration of everyone associated with the Company towards Corporate Governance. The Directors of Manjushree strive hard relentlessly to lead by example with high level of expertise and experience, active and regular participation in Company's affairs and full adherence to all the requirements that may lead to maximization of interests of the Company and its stakeholders. Manjushree is committed to continually evolving and adopting appropriate Corporate Governance practices.

2. BOARD OF DIRECTORS:

A. Composition and Category of Directors

The Board is structured with adequate blend of Executive, Non-Executive and Independent Directors, which is imperative for a vital balanced perspective of the organization. Of the eight Directors on the Board of Manjushree, four are Promoter (non-independent) Directors and the remaining four are Professional (independent) Directors. The Board has four Executive Directors and the rest are Non-Executive Directors. The Board meets regularly and is responsible for proper direction and Management of the Company. All the Directors have access to advice of Company Secretary, holding office at the relevant time, who is responsible to the Board for ensuring that Board procedures are followed and all the applicable rules and regulations are complied with.

B. Board's Functioning and Procedure

The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibilities and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the management towards the set goals and also sets

accountability with a view to ensure that the corporate philosophy and the mission, i.e. to create long term sustainable growth that translate itself into progress, prosperity and the fulfilment of stakeholders, are fully achieved.

C. Meetings and Attendance

During the financial year ended 31st March 2012, Four Board Meetings were held on 27/05/2011, 12/08/2011, 09/11/2011 and 08/02/2012. The maximum gap between any two meetings was not more than four calendar months.

The details of Board composition, Directors' attendance at Board Meetings and at previous Annual General Meeting, Directorships in other companies and membership in other committees are as follows:

Name and Designation	Category*	No. of Shares held as on 31st March, 2012	Board Meeting		Attendance at last AGM on 26.09.2011	No. of other directorships	Membership in the Committees of other Companies	
			Held	Attended			Member	Chairman
Mr. Vimal Kedia, Managing Director	NI & WTD	543972	4	4	YES	4	NIL	NIL
Mr. Surendra Kedia Executive Director	NI & WTD	591544	4	4	YES	4	NIL	NIL
Mr. R.P. Agarwal Director	I & NED	Nil	4	4	NO	5	NIL	NIL
Mr. J. K. Singhania Director	I & NED	Nil	4	0	NO	2	NIL	NIL
Mr. N. K. Sarawgi Director	I & NED	Nil	4	3	NO	2	NIL	NIL
Mr. G.Vamanacharya Director	I & NED	Nil	4	4	YES	0	NIL	NIL
Mr. Rajat Kedia Director	NI & WTD	64177	4	4	YES	4	NIL	NIL
Mr. Ankit Kedia Director	NI & WTD	70500	4	4	YES	2	NIL	NIL

Note - * NI – Non Independent, I – Independent, WTD – Whole Time Director, NED – Non Executive Director.

3. COMMITTEES OF THE BOARD

Presently, the Board has three committees; Audit cum Monitoring Committee, Remuneration Committee and Investor Grievance Committee. Members of Audit cum Monitoring Committee and that of Remuneration Committee consist of three Independent Non Executive Directors. The Investor Grievance Committee consists of two Promoters Directors and one Independent Director. The Company Secretary holding office at the relevant time is the ex-officio Secretary for all the committees.

A. Audit cum Monitoring Committee:**Composition, details of meetings and attendance during the year.**

Sl No.	Name of Director and Designation	Category	No. of Meetings	
			Held	Attended
1	Mr. G. Vamanacharya, Chairman	I & NED	4	4
2	Mr. N. K. Sarawgi, Member	I & NED	4	3
3	Mr. R. P. Agarwal, Member	I & NED	4	4

The Chairman of the Audit cum Monitoring Committee, Mr. G. Vamanacharya, was present at the Annual General Meeting of Company held on 26th September, 2011.

Terms of Reference:

- Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and if required, the replacement or removal of Statutory Auditors including Cost auditors and fixation of audit fees.
- Review of Quarterly, Half Yearly, Annual Financial Statements.
- Review of Internal Control Systems and Internal Audit Function.
- Discussion with Statutory Auditors regarding nature and scope of audit, before and after to ascertain areas of concern, Compliance of Accounting Standards, Stock Exchanges, Legal requirements etc.
- Review and Scrutiny of Related Party transactions, if any.
- Review of the Company's Financial and Risk Management Policies.
- Such other function as may be covered in the Listing Agreement with Stock Exchanges or as may be required pursuant to Section 292A of the Companies Act, 1956 or any other amendment thereof, from time to time over and above any specific functions that may be requested by the Board of Directors.

B. Remuneration Committee:**Composition, details of meetings and attendance during the year.**

Sl No	Name of Director and Designation	Category	No. of Meetings	
			Held	Attended
1	Mr. G. Vamanacharya, Chairman	I & NED	4	4
2	Mr. N. K. Sarawgi, Member	I & NED	4	3
3	Mr. R. P. Agarwal, Member	I & NED	4	4

Terms of reference:

The Remuneration Committee has been constituted to recommend/review remuneration of the Managing Director, Whole Time Directors and employees of the Company, based on their performance and defined assessment criteria.

The remuneration policy of the Company is directed towards rewarding performance. The remuneration policy is in consonance with the existing industry practice.

Details of Remuneration paid to all the directors during 2011-12 are as follows:

(₹. in lakhs)

Name of the Director	Service Contract / notice period	Remuneration	
		Sitting Fees	Salary & Perquisites
Mr. Vimal Kedia	Agreement dated 01-04-2010 valid till 31-03-2015. Six (6) months notice period and severance fees equivalent to salary and perquisites for the unexpired period of the Agreement.	-	88.60
Mr. Surendra Kedia	Agreement dated 01-04-2010 valid till 31-03-2015. Six (6) months notice period and severance fees equivalent to salary and perquisites for the unexpired period of the Agreement.	-	58.42
Mr. Rajat Kedia	Agreement dated 27-05-2010 valid till 26-05-2015. Six (6) months notice period and severance fees equivalent to salary and perquisites for the unexpired period of the Agreement.	-	38.61
Mr. Ankit Kedia	Agreement dated 27-05-2010 valid till 26-05-2015. Six (6) months notice period and severance fees equivalent to salary and perquisites for the unexpired period of the Agreement.	-	39.70
Mr. R.P. Agarwal	Retirement by Rotation	0.40	-
Mr. J. K. Singhanian	Retirement by Rotation	-	-
Mr. N. K. Sarawgi	Retirement by Rotation	0.30	-
Mr. G. Vamanacharya	Retirement by Rotation	0.40	-

C. Investor Grievances Committee:

Terms of Reference:

The Investor Grievance Committee has been constituted for redressal of Investor grievances. The Committee's primary responsibility is to implement a smooth share transfer process, minimize investor grievances and to strengthen investor relations.

Composition, details of meetings and attendance during the year:

SI No	Name of Director and Designation	Category	No. of Meetings	
			Held	Attended
1	Mr. G. Vamanacharya, Chairman	I & NED	4	4
2	Mr. Surendra Kedia, Member	NI & WTD	4	4
3	Mr. Vimal Kedia, Member	NI & WTD	4	4

Name & designation of Compliance Officer:

Mr. Surendra Kedia – Executive Director

Address :

143, C-5, Bommasandra Industrial Area,
Hosur Road, Bangalore - 560099

E-Mail / Mobile No.

surendra.kedia@manjushreeindia.com
09845 049097

c) Details of Complaints for the Year 2011 – 12:

No. of complaint received	NIL
No. of complaints resolved	NA

4. CODE OF CONDUCT:

The Board has laid down a code of conduct for all its members as well as members of the senior management, which has been posted on the Company's website. The code of conduct including, but not limited to, Prevention of Insider Trading, has been implemented in line with the prevailing guidelines. The certificate from Managing Director with regard to compliance of code of conduct by board members and senior management is enclosed and forms part of this report.

Certificate of Code of Conduct

Manjushree is committed to conducting its business in accordance with the applicable laws, rules and regulations along with the highest standards of business ethics. The Company has adopted a "Code of Conduct" which is applicable to all Directors and members of senior management. I hereby certify that all the Board Members and senior Management have affirmed the compliance with the Code of Conduct.

21st May, 2012
Bangalore

Vimal Kedia
Managing Director

5. SCHEDULE OF ANNUAL / EXTRAORDINARY GENERAL MEETINGS DURING LAST 3 YEARS

Date of AGM / EOGM	Venue	Time	Special resolutions
26 th Sept., 2011 (AGM)	60E, Bommasandra Ind. Area Anekal Taluk, Hosur Road, Bangalore - 560 099	11.00 am	4
30 th Oct, 2010 (EGM)	143C-5 Bommasandra Industrial Area, Anekal Taluk, Hosur Road, Bangalore – 560 099	10.00 am	None
31 st Aug, 2010 (AGM)		10.00 am	None
10 th May, 2010 (EGM)		10.00 am	None
31 st August, 2009 (AGM)		10.00 am	None
30 th August, 2008 (AGM)		10.00 am	2

Special Resolutions passed at AGM held on 26th Sept. 2011:

- Special resolutions passed for partial modification of managerial remuneration of Managing Director and other Whole Time Directors.

Special Resolutions passed at AGM held on 30th August, 2008:

- Special resolution passed for voluntary delisting of equity shares of the Company from Guwahati, Calcutta and Ahmedabad stock exchanges.
- Special resolution passed for effecting the change in the name of the Company and accordingly its Articles and Memorandum of Association.

No Resolution was circulated by postal ballot. The Resolutions are passed on show of hands with requisite majority. The venue of AGM has been chosen as per the requirement of Companies Act, 1956 and also due to its central location, prominence and capacity.

6. DISCLOSURES:

There are no materially significant related party transactions i.e. transactions with Promoters, Directors or the Management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large. The Register of contracts containing transactions, in which Directors are interested, has been placed before the Board regularly. Transactions with the related parties, as per requirement of Accounting Standard 18, are disclosed in Notes on Account in the Annual Report.

During the last three years there have been no instances of non-compliances by the Company on any matter related to Capital Market. Hence, there were no penalties imposed on the Company either by the stock exchanges where the Company's shares are listed or SEBI or any statutory authority on any matter related to Capital Market.

7. MEANS OF COMMUNICATION:

The quarterly/annual financial results and statutory notices are published in major newspapers including a national newspaper and in a vernacular newspaper. Manjushree has its own web-site and all vital information relating to the Company, its performance and official press releases are posted on the Company's website www.manjushreeindia.com. Statutory communication to members is sent in the manner prescribed in Companies Act, 1956 while communications to the stock exchanges are made as per listing agreements/SEBI regulations.

8. MANAGEMENT DISCUSSION and ANALYSIS:

Management Discussion and Analysis of operational aspects forms part of Directors' Report.

GENERAL SHAREHOLDER INFORMATION

1.	Name of the Company	MANJUSHREE TECHNOPACK LIMITED.
2.	Registered Office and Corporate Headquarters	143 C5, Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099, Karnataka, India. Tel: 080 – 4343 6100 Fax: 080 -2783 3819 Email: info@manjushreeindia.com Website: www.manjushreeindia.com
3.	AGM (Date, time and venue)	Wednesday, 8th August, 2012 at 12 noon at 60E, Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099.
4.	Financial Calendar	1 st April to 31 st March
5.	Date of Book Closure	1 st to 8 th August 2012 (both days inclusive)
6.	Dividend Payment Date	The dividend, if declared at the Annual General Meeting, shall be paid or or before 7 th September, 2012.
7.	Listing on Stock Exchanges	Bombay Stock Exchange Ltd., Mumbai (BSE) Stock Code / Symbol: 532950 / MANJUSHREE National Stock Exchange Ltd., Mumbai (NSE) Stock Code / Symbol MANJUSHREE
8.	Listing Fee	Paid to BSE & NSE for the FY 2012-13.
9.	Electronic Connectivity	NSDL and CDSL - ISIN: INE 435H 01015
10.	Registrar and Share Transfer Agents	Integrated Enterprises (India) Limited, (Formerly: Alpha Systems Pvt. Ltd.) 30, Ramana Residency, 4 th Cross, Sampige Road, Malleswaram, Bangalore – 560 003 Tel: 080-23460815 / 818 Fax: 080 – 23460819 Email: irg@integratedindia.in

9. SHARE TRANSFER SYSTEM:

Transfers in physical form are registered by the Registrar and Share Transfer Agents, Integrated Enterprises (India) Limited, within 30 days of the receipt of completed documents. Invalid share transfers are returned within 15 days of the receipt. All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e. NSDL and CDSL within the prescribed time frame. Periodically, a Practicing Company Secretary audits the System and a certificate to that effect is issued and the same is filed with the stock exchanges. Additionally, Secretarial Audits and the materialization related scrutiny are conducted quarterly by a Practicing Company Secretary.

10. CATEGORIES OF SHAREHOLDING AS ON MARCH 31, 2012

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Promoters	22	8672360	64.01
FII	1	59697	0.44
Mutual Funds	1	100000	0.74
Public	6066	3248531	23.98
Private Ltd. Cos.	162	1385365	10.23
NRI	64	63418	0.47
Clearing Members	43	18329	0.14
Total	6359	13547700	100.00

11. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2012

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Equity Shares	% of Shareholding
Upto 5,000	6254	98.35	2095878	15.47
5,001 - 10,000	45	0.71	344726	2.54
10,001 - 20,000	21	0.33	307987	2.27
20,001 - 30,000	7	0.11	173768	1.28
30,001 - 40,000	3	0.05	106035	0.79
40,001 - 50,000	2	0.03	91360	0.67
50,001 – 1,00,000	11	0.17	823111	6.08
1,00,001 and above	16	0.25	9604835	70.90
Total	6359	100.00	13547700	100.00

12. Dematerialisation of Shares and Liquidity As on 31st March, 2012, **97.44%** of Shareholding is held in dematerialised form with NSDL and CSDL.

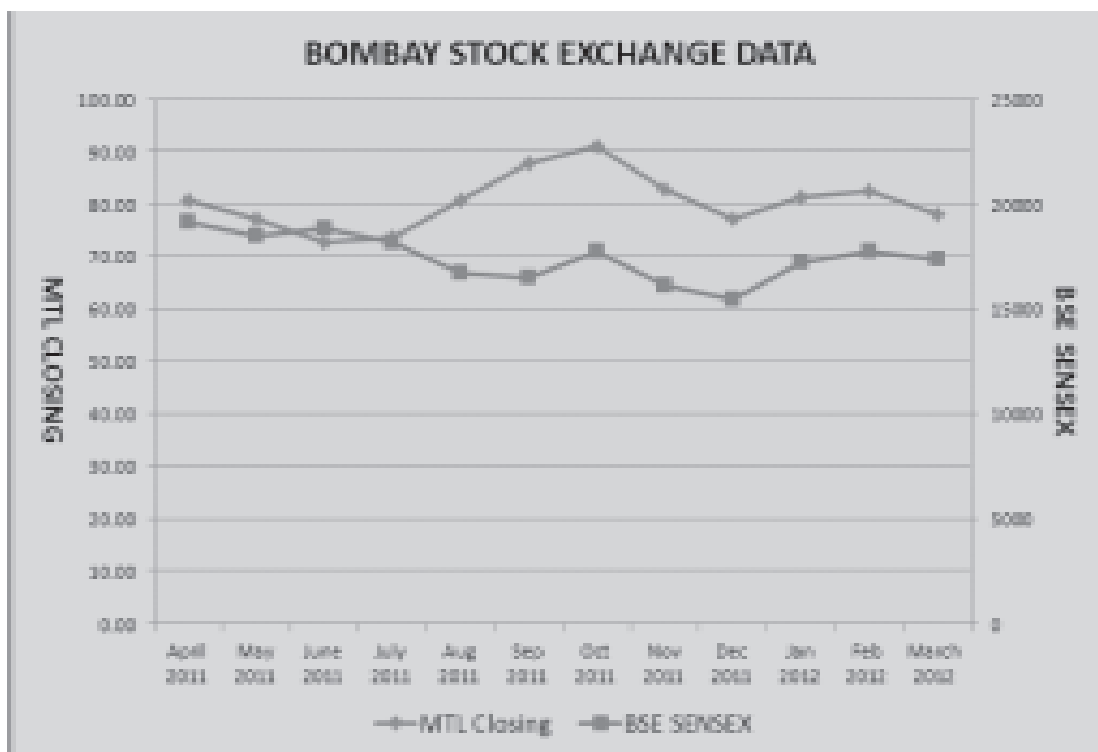
13. Out standing GDR / ADR / Warrant or any convertible instrument, conversion date and impact on equity The Company has not issued any GDR/ADR/Warrant or any convertible instruments so far.

14. Plant Location Unit I - 143C5, Bommasandra Industrial Area,
Unit II - 60E & 60F, Bommasandra Industrial Area,
Both on Hosur Road, Bangalore -560 099.

15. STOCK MARKET DATA

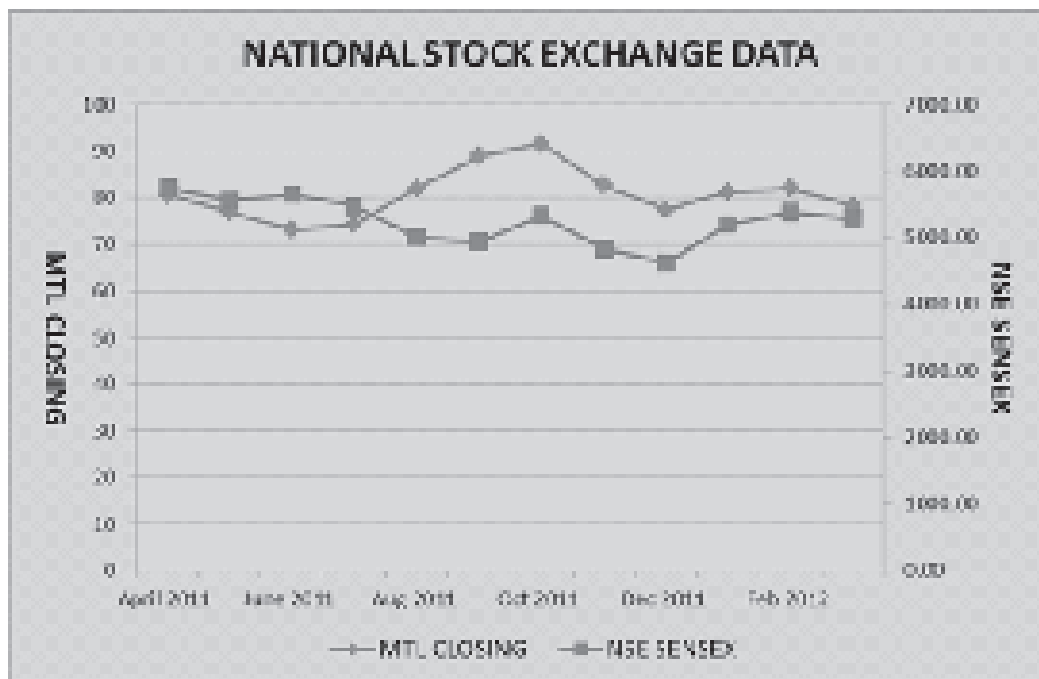
a. The monthly high, low and closing prices of equity shares of the Company traded on Bombay Stock Exchange (BSE) from April 1, 2011 to March 31, 2012 are given below:

Month	Volume	High Price	Low Price	Close Price	Sensex
April 2011	70546	86.50	77.55	80.80	19135.96
May 2011	151439	82.85	67.75	77.10	18503.28
June 2011	106996	83.00	71.30	72.65	18845.87
July 2011	47612	76.90	72.10	73.70	18197.20
Aug 2011	218440	91.40	70.10	80.80	16676.75
Sep 2011	188277	96.25	80.05	87.80	16453.76
Oct 2011	80566	94.00	83.80	90.90	17705.01
Nov 2011	549268	107.95	72.05	82.90	16123.46
Dec 2011	437971	90.00	74.00	77.20	15454.92
Jan 2012	285479	84.00	74.20	81.30	17193.55
Feb 2012	188171	95.00	77.45	82.45	17752.68
Mar 2012	160852	85.00	77.10	78.00	17404.20



- b. The monthly high, low and closing prices of equity shares of the Company traded on National Stock Exchange (NSE) from April 1, 2011 to March 31, 2012 are given below:

Month	Volume	High Price	Low Price	Close Price	NIFTY
April 2011	2158	83	79.8	80.6	5749.50
May 2011	3805	77.65	74.2	76.85	5560.15
June 2011	1344	73.95	72.5	73.05	5647.40
July 2011	1486	74.95	73.5	74.25	5482.00
Aug 2011	1989	82.4	80.2	82	5001.00
Sep 2011	2253	90.7	88.1	88.95	4943.25
Oct 2011	3928	93.7	90.45	91.55	5326.60
Nov 2011	17410	84.3	66.6	82.75	4832.05
Dec 2011	91070	79.45	74.95	77.35	4624.30
Jan 2012	26816	82.45	80.75	81.25	5199.25
Feb 2012	18525	85	80.4	82.05	5385.20
Mar 2012	225	78.25	78	78.25	5295.55



For and on behalf of the Board

21st May, 2012
Bangalore

Vimal Kedia
Managing Director

Rajat Kedia
Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Manjushree Technopack Limited:

We have examined the compliance of conditions of Corporate Governance by **Manjushree Technopack Limited** (CIN:L67120KA1987PLC032636), ("the Company") for the year ended on 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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 Singhvi, Dev & Unni

Chartered Accountants,

Firm Regn.No.003867S

Parthasarathy Sudarsanam

Partner

Membership No.: 205179

May 21, 2012

Bangalore

CEO & CFO CERTIFICATION UNDER CLAUSE 49(V) OF THE LISTING AGREEMENT

We, Vimal Kedia, Managing Director and Basant Kumar Mohata, CFO and Company Secretary of Manjushree Technopack Limited ("Company") hereby certify that:

- a) We have reviewed financial statements and the cash flow statement of the Company for the financial year ended March 31, 2012 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 existing 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 period, which are fraudulent, illegal or violate of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps 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 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.

May 21, 2012
Bangalore

Vimal Kedia
Managing Director

Basant Kumar Mohata
CFO and Company Secretary

AUDITORS' REPORT

To

The members of

Manjushree Technopack Limited

- 1) We have audited the attached Balance Sheet of **Manjushree Technopack Limited** as at March 31, 2012 the Statement of Profit and Loss account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order
- 4) Further to our comments in the Annexure referred to above, we report that:
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of 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, Statement of 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 March 31, 2012, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2012 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 together with the notes thereon, 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:
 - g) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - h) in the case of the Statement of Profit and Loss Account of the profit for the year ended on that date; and
 - i) in the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

for Singhvi, Dev & Unni
Chartered Accountants
Firm Reg. No. 003867S

May 21, 2012
Bangalore

Parthasarathy Sudarsanam
Partner
Membership No: 205179

ANNEXURE TO AUDITORS' REPORT

(as referred to in para 3)

- (i) (a) the records of fixed assets showing full particulars including quantitative details and situation of fixed assets are maintained by the Company;
- (b) the fixed assets of the Company have not been physically verified by the management during the year. In our opinion, the frequency of the verification is reasonable;
- (c) there has been no disposal of substantial part of the fixed assets during the year;
- (ii) (a) as explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable;
- (b) in our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its Business;
- (c) in our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories. We are informed that the discrepancies between the physical stocks and the book records noticed on verification were not material;
- (iii) (a) the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, comment on clause (iii) (b) (c) and (d) does not arise;
- (b) the Company has obtained an interest free loan of Rs.689.79 lakhs from an associate specified in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 689.79 lakhs and the closing balance is NIL;
- (c) other terms and conditions of loan taken by the Company are prima facie not prejudicial to the interest of the Company;
- (d) the Company has regularly repaid the loan during the year;
- (iv) the Company has adequate internal control system commensurate with the size of the Company and nature of its business for the purpose of inventory, fixed assets and for the sale of goods. We have not come across any major weakness in internal control;
- (v) the Company has no transactions that need to be entered in the register to be maintained as per section 301 of the Companies Act, 1956. Consequently, comment on clause (v) does not arise;
- (vi) during the year, the Company has not accepted any deposits from the public within the meaning of section 58A, 58AA, or any other relevant provision of the Act and the rules framed thereunder, or under the directives issued by the Reserve Bank of India. Consequently, comment on clause (vi) does not arise;
- (vii) in our opinion, the Company has an internal audit system commensurate with its size and nature of its business;
- (viii) as informed to us, the Company is in the process of obtaining the compliance certificate regarding maintenance of Cost Accounting Records for the current financial year as required under Notification No. G.S.R. 429(E), dated 03rd June 2011 issued by the Ministry of Corporate Affairs;
- (ix) (a) the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investors' Education and Protection Fund, Employees' State Insurance, Income tax, Wealth Tax, Service Tax, Value Added Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities and there are

no undisputed amounts outstanding as at the last day of the financial year for a period of more than six months from the date they became payable;

- (b) according to the information and explanations given to us, there are no dues in respect of income-tax, sales tax, wealth tax, service tax, custom duty, value added tax, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute, other than the following;

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Central Excise Act 1944	Excise duty with interest and penalty	5,25,632	Sept' 08 to July' 09	Commissioner (Appeal)
Central Excise Act 1944	Excise duty with interest and penalty	1,47,232	April' 10 to Sept' 10	Commissioner (Appeal)
Central Excise Act 1944	Excise duty with interest and penalty	45,656	June' 10 to April' 11	Commissioner (Appeal)
Central Excise Act 1944	Excise duty with interest and penalty	1,60,398	April' 09 to May' 10	Commissioner (Appeal)
Central Excise Act 1944	Excise duty with interest and penalty	5,73,322	Sept' 08 to July' 09	Commissioner (Appeal)
Central Excise Act 1944	Excise duty with interest and penalty	17,04,931	April' 03 to March' 04	Commissioner (Appeal)

- (x) the Company has no accumulated losses as at March 31, 2012 and has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year;
- (xi) in our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial Institutions, banks or debenture holders;
- (xii) the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Consequently, comment on clause (xii) does not arise;
- (xiii) the Company is not a chit fund company, nidhi, mutual benefit fund/society. Consequently, comment on clause (xiii) does not arise;
- (xiv) the Company is not dealing or trading in shares, securities, debentures and other investments. Consequently, comment on clause (xiv) does not arise;
- (xv) 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 during the year. Consequently, comment on clause (xv) does not arise;
- (xvi) the Company has used the term loan for the purpose for which it was obtained;
- (xvii) according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short – term basis have been used for long-term investment;
- (xviii) the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act. Consequently, comment on clause (xviii) does not arise;
- (xix) the Company has not issued any debentures. Consequently, comment on clause (xix) does not arise;

- (xx) the Company has not raised any money by public issue during the year. Consequently, comment on clause (xx) does not arise; and
- (xxi) during the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**for Singhvi, Dev & Unni
Chartered Accountants
Firm Reg. No. 003867S**

May 21, 2012
Bangalore

**Parthasarathy Sudarsanam
Partner
Membership No: 205179**

BALANCE SHEET AS AT 31ST MARCH, 2012

(₹ in lakhs except stated otherwise)

	Note No.	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES			
SHAREHOLDER'S FUND			
a) Share Capital	2	1,371.86	1,371.86
b) Reserves and Surplus	3	<u>8,686.82</u>	<u>6,793.84</u>
		10,058.68	8,165.70
NON-CURRENT LIABILITIES			
a) Long-term borrowings	4	6,140.31	6,405.23
b) Deferred tax liabilities (Net)	5	828.51	577.27
c) Other Long term liabilities		-	-
d) Long term provisions	6	<u>53.12</u>	<u>58.32</u>
		7,021.94	7,040.82
CURRENT LIABILITIES			
a) Short-term borrowings	7	5,446.31	3,119.29
b) Trade payables	8	1,536.92	1,139.38
c) Other current liabilities	9	3,823.31	1,923.04
d) Short-term provisions	10	<u>232.47</u>	<u>270.25</u>
		11,039.01	6,451.96
		28,119.63	21,658.48
II. ASSETS			
NON-CURRENT ASSETS			
a) Fixed assets	11		
i) Tangible assets		14,908.45	9,712.07
ii) Intangible assets		7.87	12.95
iii) Capital work-in-progress		<u>435.86</u>	<u>1,467.05</u>
		15,352.18	11,192.07
b) Non-current investments		-	-
c) Deferred tax assets (net)		-	-
d) Long term loans and advances	12	1,846.92	348.10
e) Other non-current assets	13	<u>6.78</u>	<u>-</u>
		1,853.70	348.10
CURRENT ASSETS			
a) Current investments		-	-
b) Inventories	14	3,441.77	5,093.79
c) Trade receivables	15	4,575.68	3,274.40
d) Cash and Bank balances	16	626.24	119.94
e) Short-term loans and advances	17	2,158.36	1,601.80
f) Other current assets	18	<u>111.70</u>	<u>28.38</u>
		10,913.75	10,118.31
		28,119.63	21,658.48
SIGNIFICANT ACCOUNTING POLICIES			
NOTES TO FINANCIAL STATEMENTS			
	1.A		
	1.B		

In terms of our report attached

For Singhvi, Dev & Unni
Chartered Accountants
Firm Regn.No.003867S
For and on behalf of the Board
Parthasarathy Sudarsanam
Partner
Membership No.: 205179
21st May 2012
Bangalore
Basant K. Mohata
CFO & Company Secretary
Vimal Kedia
Managing Director
Rajat Kedia
Director

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

(₹ in lakhs except stated otherwise)

	Note No.	Year ended March 31, 2012	Year ended March 31, 2011
I. REVENUE FROM OPERATIONS			
Sale of Product	19		
- Domestic		34,120.87	23,112.11
- Exports		1,957.49	1,073.39
		36,078.36	24,185.50
Less: Central Excise Duty		5,100.44	2,568.00
Net Turnover		30,977.92	21,617.50
II. Other Income	20	171.74	65.25
III. Total Revenue (I +II)		31,149.66	21,682.75
IV. EXPENSES:			
Cost of materials consumed	21	18,930.84	13,871.85
Changes in inventories of finished goods	22	801.06	(1,473.58)
Employees' benefit expenses	23	1,401.40	1,144.26
Power and Fuel		1,736.10	1,640.03
Other manufacturing expenses	24	595.15	722.03
Finance cost	25	1,102.36	603.89
Depreciation	11	1,940.35	1,906.01
Administrative and selling expenses	26	1,419.48	979.64
Public issue expenses written off		28.38	28.38
Total Expenses		27,955.12	19,422.51
V. Profit before exceptional/prior period/extraordinary items and tax		3,194.54	2,260.24
VI. Exceptional/Prior period items	1.B.17	161.49	-
VII. Profit before extraordinary items and tax (V - VI)		3,033.05	2,260.24
VIII. Extraordinary items		-	-
IX. Profit before Tax (VII - VIII)		3,033.05	2,260.24
X. Tax expense:			
(1) Current tax		731.35	780.00
(2) Deferred tax	5	251.23	0.98
XI. Profit/(Loss) for the year from continuing operations (IX-X)		2,050.47	1,479.26
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		2,050.47	1,479.26
XVI. EARNINGS (BASIC AND DILUTED) PER SHARE RUPEES			
(FACE VALUE OF RS. 10/- EACH)	1.B.13.	15.14	10.92
SIGNIFICANT ACCOUNTING POLICIES	1.A		
NOTES TO FINANCIAL STATEMENTS	1.B		
In terms of our report attached			

For Singhvi, Dev & Unni
Chartered Accountants
Firm Regn.No.003867S

For and on behalf of the Board

Parthasarathy Sudarsanam
Partner
Membership No.: 205179
21st May 2012
Bangalore

Basant K. Mohata
CFO & Company Secretary

Vimal Kedia
Managing Director

Rajat Kedia
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2012

(₹ in lakhs except stated otherwise)

PARTICULARS	For the year ended 31 March, 2012	For the year ended 31 March, 2011
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before extraordinary items and Income Tax	3,033.05	2,260.24
Adjustments (Net) for :		
1 Depreciation	2,081.56	1,900.01
2 Interest / Dividend / Other Income	(171.74)	(65.25)
3 Profit / (Loss) on Sale of Fixed Assets	6.14	(0.58)
4 Net Unrealised exchange (gain) or loss	-	-
5 Liabilities / provisions no longer required written back	-	-
6 Finance Cost	1,102.36	603.89
7 Amortisation of Share Issue Expenses	28.38	28.38
8 Other Non Cash Charges	0.75	1.77
	3,047.45	2,468.22
Operating profit before working capital changes	6,080.50	4,728.46
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,652.02	(3,084.92)
Trade Receivables	(1,301.28)	(582.09)
Short Term Loans and Advances	(1,056.56)	(440.28)
Long Term Loans and Advances	(113.27)	(241.66)
Other Current Assets	(83.32)	-
Other Non-Current Assets	(35.16)	(937.57)
		(4,348.95)
Adjustments for (increase) / decrease in operating liabilities:		
Trade Payables	397.53	375.29
Other Current Liabilities	1,500.27	(1,643.83)
Other Long Term Liabilities	251.24	0.98
Short Term Provisions	(37.78)	110.62
Long Term Provisions	(5.20)	2,106.05
		5.53
Cash Flow from Extraordinary Items		(1,151.41)
Working Capital Changes	1,168.48	(5,500.36)
Cash generated from operations	7,248.98	(771.90)
Taxes Paid / Payable Net	982.58	780.98
NET CASH FROM OPERATING ACTIVITIES	6,266.40	(1,552.88)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Fixed Assets including		
Capital Advances	7,627.21	3,892.27
Proceed from sale of Fixed Assets	6.89	1.19
Deposits / Investments	(500.00)	-
Dividend Income		
Interest Income/other Income	(171.74)	(65.25)
Bank Balances not considered as Cash and Cash equivalents	607.55	110.85
NET CASH FROM INVESTING ACTIVITIES	7,569.90	3,939.06

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2012 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	For the year ended March 31, 2012	For the year ended March 31, 2011
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,235.09	5,947.51
Repayment of Long Term Borrowings	(1,100.00)	(825.00)
Net Increase / Decrease in Working Capital Borrowings	2,327.02	346.21
Proceeds from Short Term Borrowings	-	-
Repayment of Short Term Borrowings	-	-
Finance Cost	(1,102.36)	(603.89)
Dividend & tax thereon paid	(157.46)	(157.98)
Cash Flow from Extraordinary Items	-	-
NET CASH FROM FINANCING ACTIVITIES	1,202.28	4,706.85
Net Increase / (Decrease) in Cash and Cash Equivalents	(101.25)	(785.09)
Cash and Cash Equivalents Opening	119.94	794.18
Net Increase / (Decrease) in Cash and Cash Equivalents	(101.25)	(785.09)
Cash and Cash Equivalents Closing	18.69	9.09

Notes:

1. The above statement has been prepared in indirect method.
2. Purchase of Fixed Assets are shown inclusive of Capital Work in Progress.
3. Cash and Cash equivalents represent Cash and Bank Balances only.

In terms of our report attached

For Singhvi, Dev & Unni
Chartered Accountants
Firm Regn.No.003867S

For and on behalf of the Board

Parthasarathy Sudarsanam
Partner
Membership No.: 205179
21st May 2012
Bangalore

Basant K. Mohata
CFO & Company Secretary

Vimal Kedia
Managing Director

Rajat Kedia
Director

NOTES FORMING PART OF THE BALANCE SHEET

(₹ in lakhs except stated otherwise)

	As at March 31, 2012	As at March 31, 2011
NOTE NO "2" : SHARE CAPITAL		
Authorised Capital		
15,000,000 (15,000,000) equity shares of Rs. 10/- each	1,500.00	1,500.00
Issued and Subscribed and Paid-up Capital		
13,547,700 (13,547,700) equity shares of Rs. 10/- each fully called up and Paid up in Cash.	1,354.77	1,354.77
Add: Forfeited shares (amount originally paid up) (2,39,500 equity shares have been forfeited on 30.09.1997 for non-payment of allotment money.)	17.09	17.09
TOTAL	1,371.86	1,371.86

Reconciliation of No. of shares outstanding at the beginning and at the end of the current year:

Particulars	AS AT MARCH 31, 2012		AS AT MARCH 31, 2011	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares and amount at the beginning	13,547,700	1,354.77	13,547,700	1,354.77
Add: No. of shares issued during the year	-	-	-	-
Less: No. of share bought back during the year	-	-	-	-
Total No. of share and amount at the end	Total 13,547,700	1,354.77	13,547,700	1,354.77

List of shareholders holding more than 5% shares in the Company :

Name of the shareholder	AS AT MARCH 31, 2012		AS AT MARCH 31, 2011	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Hitech Creations Pvt. Ltd.	1,722,246	12.71%	1,429,200	10.55%
Manjushree Fincap Pvt. Ltd.	1,758,600	12.98%	1,758,600	12.98%
Shruti Financial Services Pvt. Ltd.	1,696,400	12.52%	1,696,400	12.52%
Mphinite Solutions Pvt. Ltd.	1,163,457	8.59%	1,163,457	8.59%
	6,340,703	-	6,047,657	-

The Company has only one class of shares referred to as equity shares of Rs. 10/- each. The rights, privileges and restriction on such shares is in accordance with the provisions of the Companies Act, 1956 and SEBI Regulations, to the extent applicable.

NOTES FORMING PART OF BALANCE SHEET (Contd...)

(₹ in lakhs except stated otherwise)

		As at March 31, 2012	As at March 31, 2011
NOTE NO "3" : RESERVE AND SURPLUS			
General Reserve			
Opening Balance		1,300.00	1,300.00
Add/(Less): Transferred from Current year surplus		-	-
Closing Balance	A	1,300.00	1,300.00
Securities Premium Account			
Opening Balance		2,735.32	2,735.32
Add/(Less) : Premium on Fresh Issue of Shares		-	-
Closing Balance	B	2,735.32	2,735.32
Surplus from Statement of Profit and Loss			
Opening Balance		2,758.52	1,437.24
Add/(Less): Net Profit after tax transferred from Statement of Profit and Loss		2,050.44	1,479.26
Amount available for appropriations		4,808.96	2,916.50
Appropriations made:			
Transfer to General Reserve		-	-
Proposed Dividend		135.48	135.48
Tax on Dividend		21.98	22.50
Closing Balance	C	4,651.50	2,758.52
TOTAL (A+B+C)		8,686.82	6,793.84

NOTE NO "4" : LONG TERM BORROWINGS

	AS AT MARCH 31, 2012		AS AT MARCH 31, 2011	
	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
Secured				
Term loans from State Bank of India				
Rupee Term Loan (refer # 4.1 below)	1,400.00	645.83	1,100.00	2,907.17
FCNRB Loan in lieu of Rupee Term Loan (refer # 4.1 below)	-	1,688.08	-	-
Buyer's Credit (For Capital Goods) (refer # 4.2 below)	-	2,873.46	-	3,498.06
Term loan from other parties				
Export Development of Canada (EDC) (refer # 4.3 below)	100.00	932.94	-	-
TOTAL	1,500.00	6,140.31	1,100.00	6,405.23

4.1 : Term Loan from State Bank of India is secured by way of Hypothecation of Company's present and future movable fixed assets like Plant and Machineries (except machineries on which charge belongs to EDC), Equipment etc. alongwith equitable mortgage of immovable properties located at Bommasandra, Bangalore and land located at Primrose Road, Bangalore, further secured by way of personal guarantee of 2 directors. The said loan is repayable in 6 years in quarterly installments, the last of which is due on March 2016.

4.2 : Buyer's Credit on capital goods-the same is taken on the basis of letter of credit issued by State Bank of India, security for the said Buyer's credit are same as stated supra in note #4.1, the repayment of same shall be made from newly sanctioned term loan to be disbursed upon maturity of buyer's credit.

4.3 : Term Loan from Export Development of Canada: this is an external commercial borrowing secured by way of hypothecation of specified machineries, the loan shall be repayable in 6 years in equal semi annual installments, commencing from Dec. 2012.

NOTES FORMING PART OF BALANCE SHEET (Contd...)

(₹ in lakhs except stated otherwise)

NOTE NO "5" : DEFERRED TAX LIABILITIES

	AS AT MARCH 31, 2012		AS AT MARCH 31, 2011	
	Current year adjustment	Closing Balance 31.03.2012	Previous year adjustment	Closing Balance 31.03.2011
Deferred Tax Assets				
Gratuity	(3.48)	-	(2.61)	3.48
Leave encashment	(0.90)	18.47	-	19.37
Unsettled Exchange loss on capital goods	99.17	99.17	-	-
	94.79	117.64	(2.61)	22.85
Deferred Tax Liabilities				
Depreciation	346.03	946.15	3.59	600.12
Deferred Tax Liabilities (Net):	TOTAL	251.23	0.98	577.27
			As at March 31, 2012	As at March 31, 2011

NOTE NO "6" : LONG TERM PROVISIONS

Provision for Employees Benefit

- For Gratuity (refer Note No. 1 A. x.)	-	-
- For Leave encashment (refer Note No. 1 A. x.)	53.12	58.32
TOTAL	53.12	58.32

NOTE NO "7" : SHORT TERM BORROWINGS
Loans repayable on demand from SBI (Secured)

- Rupee Cash Credit	2,985.83	3,115.26
- FCNRB Loan (cash credit)	1,031.00	-
- Export Packing Credit (Rupee)	-	4.03
- Export Packing Credit (Foreign Currency)	175.47	-
- Buyer's credit for raw material	1,254.01	-
TOTAL	5,446.31	3,119.29

The above working capital loans are secured against present and future movable assets of the company like inventory, debtors, plant and machineries etc, further secured by way of personal guarantee of 2 directors.

NOTE NO."8" : TRADE PAYABLES
I. For Goods

- Due to Micro, Small and Medium Enterprises	72.48	0.61
- Due to other	1,464.44	1,138.77
TOTAL	1,536.92	1,139.38

NOTES FORMING PART OF BALANCE SHEET (Contd...)

(₹ in lakhs except stated otherwise)

	As at March 31, 2012	As at March 31, 2011
NOTE NO. "9" : OTHER CURRENT LIABILITIES		
- Current Maturities of Long term borrowings	1,500.00	1,100.00
- Interest accrued and due on borrowings	37.34	49.03
- Interest accrued but not due on ECB loan from EDC	12.04	-
- Interest Accrued but not due on Buyers Credit (For Capital Goods)	32.10	17.46
Others Payable		
i. Statutory remittance payable		
Unpaid Dividends	8.30	-
TDS	51.72	25.79
Excise Duty	209.76	259.84
Service tax	-	2.08
Sales Tax	22.48	34.12
Entry Tax	33.00	0.70
Employment related	3.39	3.23
ii. Creditors for capital goods	1,550.82	157.81
iii. Others		
Employees Salaries and Other Benefits payable	40.23	69.49
Power Charges Payable	175.80	145.61
Advance from Customers	122.58	36.49
Others	19.08	17.83
Security deposit against declaration Forms	4.67	3.56
TOTAL	3,823.31	1,923.04
NOTE NO. "10" : SHORT TERM PROVISIONS		
Provisions for Employees Benefits		
- For Gratuity (refer Note No. 1 A. x.)	-	10.46
- For Leave encashment (refer Note No. 1 A. x.)	3.82	-
- For Annual bonus and others	71.19	50.46
Provisions for Others		
- Provision for Income Tax (net of advance tax)	-	51.35
- Proposed Dividend	135.48	135.48
- Tax on Dividend	21.98	22.50
Total	232.47	270.25

SCHEDULES FORMING PART OF BALANCE SHEET (Contd...)
NOTE NO. 11 : FIXED ASSETS

(₹ in lakhs except stated otherwise)

Class of Assets	Gross Block			Depreciation			Net Block				
	As at 31.03.2011	Additions	Deductions	As At 31.03.2012	Up to 31.03.2011	For the Year	Prior Period Depreciation	Deductions	Up to 31.03.2012	As At 31.03.2012	As at 31.03.2011
A. TANGIBLE ASSETS											
Freehold Land	524.42	-	-	524.42	-	-	-	-	-	524.42	524.42
Leasehold Land	-	1,330.83	-	1,330.83	-	-	-	-	-	1,330.83	-
Building & Civil Works	1,698.08	41.93	-	1,740.01	436.98	125.28	-	-	562.27	1,177.75	1,261.10
Plant & Machinery	11,981.48	5,801.80	-	17,783.28	5,012.39	1,657.36	165.03	-	6,834.78	10,948.50	6,969.09
Utility Installations	1,193.33	74.12	21.62	1,245.83	382.33	117.29	-	10.41	489.21	756.62	811.00
Misc. Fixed Assets											
Computer Systems	54.48	5.86	-	60.34	38.44	7.13	-	-	45.57	14.77	16.04
Furniture & Fixtures	27.01	27.34	-	54.35	17.56	2.51	-	-	20.07	34.28	9.45
Vehicles	99.28	13.43	15.23	97.48	54.67	14.30	-	13.40	55.57	41.91	44.61
Other Equipment	96.35	14.29	-	110.64	19.98	11.29	-	-	31.26	79.37	76.38
Sub Total	277.12	60.92	15.23	322.81	130.65	35.23	-	13.40	152.48	170.33	146.47
Total	15,674.43	7,309.60	36.85	22,947.18	5,962.35	1,935.16	165.03	23.81	8,038.73	14,908.45	9,712.08
B. INTANGIBLE ASSETS											
Computer Software	36.44	0.10	-	36.54	23.49	5.18	-	-	28.67	7.87	12.95
Total	15,710.87	7,309.70	36.85	22,983.72	5,985.84	1,940.34	165.03	23.81	8,067.40	14,916.32	9,725.03
C. CAPITAL WORK-IN-PROGRESS											
Land Building and Civil Works											
Plant & Machinery											
Electric Installation											
Water Installation											
Other Equipment											
Total	15,710.87	7,309.70	36.85	22,983.72	5,985.84	1,940.34	165.03	23.81	8,067.40	15,352.18	11,192.08
Figures for the Previous year	13,279.19	2,438.30	6.61	15,710.87	4,085.75	1,906.01	-	6.00	5,985.76	9,725.11	9,193.44

NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012 (Contd..)

(₹ in lakhs except stated otherwise)

	As at March 31, 2012	As at March 31, 2011
NOTE NO. "12" : LONG TERM LOANS AND ADVANCES		
Non-Current Assets		
(Unsecured, considered good)		
- Capital Advances	1,385.55	-
- Security deposit	295.97	177.53
- Earnest Money deposit	30.48	13.06
- Rental deposits	132.92	155.51
- Income Tax Demand Under Protest (AY2002-03)@	2.00	2.00
TOTAL	1,846.92	348.10
@ Tribunal set aside the order of Commissioner and decision given in our favour with an instruction to reassess, reassessment is still pending.		
NOTE NO. "13" : OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Advance to Gratuity Trust	6.78	-
Long term Trade Receivables	-	-
TOTAL	6.78	-
NOTE NO. "14" : INVENTORIES		
CURRENT ASSETS		
(As taken, valued and certified by the management- at cost or net realisable value whichever is lower)		
- Raw materials	1,086.50	1,986.99
- Finished Goods	2,113.29	2,914.35
- Stores and Spares	66.16	23.96
- Packing Materials	175.82	168.49
TOTAL	3,441.77	5,093.79
NOTE NO. "15" : TRADE RECEIVABLES		
(Unsecured - considered good)		
- Below 6 Months	4,538.70	2,727.31
- Others	36.98	547.09
TOTAL	4,575.68	3,274.40
NOTE NO. "16" : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
- Cash on hand	14.44	4.48
- Cheques on hand	1.23	-
Balances with Scheduled Banks		
- In Current Account	3.02	4.61
Other Bank Balances		
- Margin Deposits with SBI against Letter of Credit	594.20	105.64
- Margin Deposits with SBI against Bank Guarantees	5.05	5.21
- Unpaid Dividend	8.30	-
TOTAL	626.24	119.94

NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012 (Contd...)

(₹ in lakhs except stated otherwise)

	As at March 31, 2012	As at March 31, 2011
Current Account balances includes the balance with following banks		
- Standard Chartered Grindlays Bank, Bangalore	0.52	0.52
- IDBI Bank Current Account	0.74	3.82
- State Bank of India, Bangalore	0.49	-
- HDFC Bank	1.00	-
- State Bank of India, West Guwahati	0.27	0.27
	3.02	4.61
Unpaid Dividend Bank Accounts includes the balance with following banks		
- State Bank of India, West Guwahati, Assam	0.01	-
- State Bank of India, IFB, Bangalore	1.03	-
- City Bank, Bangalore	0.19	-
- IDBI Bank, Mission Road	7.07	-
	8.30	-
NOTE NO. "17" : SHORT TERM LOANS AND ADVANCES		
- Pre-paid Expenses	13.69	22.07
- Cenvat Credit	918.37	755.02
- PLA balance	5.05	7.10
- PLA Service Tax	0.46	-
- Advance to Employees	29.75	27.27
- Advance to Suppliers	458.48	787.41
- Customs Duty Deposit	10.77	-
- TDS and other taxes receivable	1.32	2.67
- Advance Income tax (net of Tax provisions)	196.03	-
- Accrued Interest on Deposits	11.10	-
- Inter Corporate Deposit (including interest accrued thereon of Rs.13.29, PY-NIL)	513.29	-
- Others	0.05	0.26
TOTAL	2,158.36	1,601.80
NOTE NO. "18" : OTHER CURRENT ASSETS		
- Deferred Premium on forward contract	42.14	-
- Public Issue Expenses (to the extent not written off)	-	28.38
- Forward Contract Receivable (net of payable to banks)	69.56	-
TOTAL	111.70	28.38

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(₹ in lakhs except stated otherwise)

	Year ended March 31, 2012	Year ended March 31, 2011
NOTE NO "19" : SALE OF PRODUCT		
- Domestic	34,120.87	23,112.11
- Exports	1,957.49	1,073.39
	36,078.36	24,185.50
NOTE NO. "20" : OTHER INCOME		
A. Interest		
- From Margin Deposits with Bank	22.33	6.27
- From Other Deposits	140.55	3.37
TOTAL (A)	162.88	9.64
B. Dividend Income		
- Dividend Income	-	13.62
TOTAL (B)	-	13.62
C. Others Non-Operating Income		
- Profit on Sales of Fixed Assets	-	0.58
- Foreign Exchange Gain	-	36.37
- Miscellaneous Receipts	8.86	5.04
TOTAL (C)	8.86	41.99
TOTAL (A+B+C)	171.74	65.25
NOTE NO. "21" : COST OF MATERIAL CONSUMED		
Opening Stock	2,155.48	557.14
Add: Purchases (net of returns)	18,037.68	15,470.19
	20,193.16	16,027.33
Less: Closing Stock	1,262.32	2,155.48
Material Consumed	18,930.84	13,871.85
NOTE NO. "22" : CHANGE IN INVENTORIES OF FINISHED GOODS		
Closing Stock of Finished Goods	2,113.29	2,914.35
Less: Opening Stock of Finished Goods	2,914.35	1,440.77
Net Increase / (Decrease)	(801.06)	1,473.58

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT (Contd...)

(₹ in lakhs except stated otherwise)

	Year ended March 31, 2012	Year ended March 31, 2011
NOTE NO. "23" : EMPLOYEE BENEFIT EXPENSES		
- Salaries, wages and allowances	1,288.84	1,057.22
- Contribution to Provident and Other Funds	24.44	21.93
- Bonus	42.79	31.70
- Gratuity	6.29	10.46
- Staff Welfare Expenses	39.04	22.95
TOTAL	1,401.40	1,144.26
NOTE NO. "24" : OTHER MANUFACTURING EXPENSES		
Excise Duty on Stock Differential **	(48.75)	123.97
Job Work Charges	94.00	100.79
Water Charges	1.31	1.14
Consumable and Stores	354.76	273.89
Repairs and Maintenance		
- Building and Civil Works	23.01	49.69
- Plant and Machinery - Hire charges	1.91	0.32
- Plant and Machinery	28.01	41.38
- Other Assets	63.67	65.63
Transportation, Coolie and Cartage	77.23	65.22
TOTAL	595.15	722.03
** Excise duty on stock differentials under "Other Manufacturing Expenses" represents difference between the excise duty included in closing stock and opening stock.		
NOTE NO. "25" : FINANCE COST		
A) Interest Cost		
- Interest on Rupee Loans - Term Loans	364.38	260.12
- Cash Credit	171.28	111.33
- Interest on FCNRB Loans - Term Loans	66.87	53.78
- Cash Credit	41.46	36.69
- FCNRB Loan Forward Contract Premium	44.99	44.20
- Export Packing Credit	19.98	8.68
- Buyer's Credit Interest	76.64	20.08
- Interest on ECB loan for EDC	12.04	-
- Interest to other	6.63	0.59
B) Other Borrowing Cost		
(Renewal, LC and Buyer's Credit charges)	59.00	64.01
C) Exchange Difference (regarded as an adjustment to interest cost)		
	239.09	4.41
TOTAL	1,102.36	603.89

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT (Contd...)

(₹ in lakhs except stated otherwise)

	Year ended March 31, 2012	Year ended March 31, 2011
NOTE NO. "26" : ADMINISTRATIVE AND SELLING EXPENSES		
Directors' Remuneration	226.43	103.62
Rent	215.89	129.96
Rates, Taxes and Other Fees	21.21	28.03
Insurance Premium	35.96	18.52
Conveyance Expenses	11.17	8.54
Vehicle Running and Maintenance	20.24	17.99
Telephone Charges	15.91	14.12
Printing and Stationery	13.94	12.16
Postage and Telegrams	9.57	11.99
Professional Charges	61.04	73.42
Electricity Charges	3.08	1.81
Membership and Subscription	3.10	2.28
Miscellaneous Expenses	6.05	4.66
Computer Software and Hardware Expenses	3.58	19.15
Auditors Remuneration	10.00	11.00
Security Service Charges	19.42	16.84
Travelling Expenses	63.45	53.98
Bad debts written off	1.54	5.56
Loss on Sale of Fixed Assets	6.14	0.57
Foreign Exchange Loss	195.61	-
Bank Commission and Charges	43.60	24.88
Advertisement and Publicity	29.62	39.63
Seminar / Event expenses	6.17	3.14
Carriage Outwards	271.35	242.66
Discount and Trade Rebates-sales	63.73	6.02
Sales Commission	24.26	112.51
Sales Promotion Expenses	37.42	16.60
TOTAL	1,419.48	979.64

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

A. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

I. ACCOUNTING CONCEPTS

The financial statements have been prepared under the historical cost convention on accrual basis under Indian Generally Accepted Accounting Principles (GAAP). GAAP comprises Accounting Standards notified by the Central Government of India under Companies (Accounting Standards) Rules, 2006 and other pronouncements of the Institute of Chartered Accountants of India, and the provisions of the Companies Act, 1956.

II. USE OF ESTIMATES

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets and provisions for impairment.

III. FIXED ASSETS

All assets are stated at historical cost (net of CENVAT and VAT Credit wherever applicable) less accumulated depreciation. Cost comprises of direct cost, related taxes, duties, freight and attributable finance costs till such assets are ready for their intended use. Fixed assets taken on finance lease are capitalized.

iv. DEPRECIATION

Depreciation is provided for under written down value method at the rates prescribed under Schedule XIV of the Companies Act, 1956 for all categories of eligible assets on a proportionate basis depending on the period of use. Assets acquired/discarded during the year are depreciated on pro-rata basis.

v. INVESTMENTS

Long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments comprising investments in mutual funds are stated at the lower of cost and fair value.

vi. BORROWING COSTS

Borrowing Costs that are attributable to the acquisition or the construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss.

vii. VALUATION OF INVENTORIES

- Raw material, packing material, stores and spares and consumables are valued at cost computed on FIFO basis or market value whichever is less on the relevant valuation date. Cost for the purposes of valuation of raw-material, packing materials and stores, spares and consumables are inclusive of duties and taxes, freight inward, octroi and inward insurance and is net of credit under the CENVAT / VAT scheme.
- Finished Goods are valued at cost of manufacture or net realizable value whichever is lower. Cost includes the provision for excise duty likely to be payable upon clearance of the finished goods lying at the year end in factory / bonded premises.
- The Company has changed its accounting policy in respect of expenses incurred on conversion stocks under the Company's control. Such expenses now have been inventoried. Earlier these were considered as period costs. Consequently profit for the year and inventories at the year-end are higher by ₹ 206.41 lakhs.

viii. FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are normally recorded at monthly standard rate. Exchange fluctuations arising on payment or realization are dealt with in the statement of profit and loss. All monetary items are restated at the year end and non monetary items are at valuation date rate / transaction date as the case may be and any differences arising thereof have been dealt within the statement of profit and loss to the extent it pertains to the current year.

Any income or expense on account of exchange difference, either on settlement or on transaction, is recognized in the statement of profit and loss.

Premium or discount on forward exchange contracts are amortised and recognised in the statement of profit and loss over the period of the contract. Forward exchange contracts outstanding at the balance sheet date are restated at closing rate and any gains or losses are recognised in the statement of profit and loss.

ix. REVENUE RECOGNITION

- Revenue from sale is recognized on dispatch of goods. Gross Sales are inclusive of excise duty and are net of trade discounts / sales returns.
- Dividend Income is recognised when the right to receive is established.
- Interest Income is accrued on a time proportionate basis.
- Income from sale of scrap is recognised upon dispatch

x. EMPLOYEE BENEFITS (Also refer Notes # 6 and 10)

Provident Fund

The Company contributes to a government administered provident / pension fund in respect of all eligible employees. The fixed contributions to these funds are charged to statement of profit and loss.

Gratuity

The Gratuity Plan provides a lump sum payment to vested employees, at retirement, death, incapacitation or termination of employment. This is a defined benefit plan. Liabilities with regard to gratuity plan are determined by actuarial valuation at each Balance Sheet date. The Company fully contributes all ascertained liabilities to Manjushree Extrusion Employees Group Gratuity Trust (the Trust). Trustees administer the contributions made to the Trust and contributions are invested in Gratuity Fund of the Trust maintained by an insurer. The company recognises the net obligation of the gratuity plan in the Balance Sheet as an asset or liability.

Gratuity expenses for the year are determined by actuarial valuation using the Projected Unit Credit Method and provided for at the year end. Short term and long term obligation in this regard are also determined by actuarially valuation.

Leave Encashment

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

xi. TAXES ON INCOME

Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

xii. SHARE ISSUE EXPENSES

Expenses in connection with issue of shares are written-off equally over 5 years in the statement of profit and loss. The unamortized amount is shown under "Other Current or Non-current Assets based on its amortization period.

xiii. IMPAIRMENT OF ASSETS

The carrying amount of assets is reviewed at each Balance Sheet date for impairment, if any, based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

xiv. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

B. NOTES ON ACCOUNTS

1. All the figures in the Financial Statement have been rounded off to the nearest rupees lakhs.
2. These financial statements have been presented in accordance with the requirements of the revised Schedule – VI notified by the Ministry of Corporate affairs vide Notification no. F.No.2/6/2008-CL-V dated March 30, 2011. Accordingly, figures of the previous year have been reclassified, regrouped, aggregated and segregated, wherever necessary, to confirm to the requirements of the revised Schedule VI.
3. No amount is paid / payable by the Company under Section 441A of the Companies Act, 1956 (cess on turnover) since the rules specifying the manner in which the cess shall be paid has not been notified yet by the Central Government.
4. Balances in debtors, creditors and advances accounts as appearing in the books of account at the close of relevant accounting year are subjected to external confirmation/ reconciliation after the year end as per standard accounting practice followed by the company. In the opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business of a sum at least equal to the amount at which they are stated in the books of account.

5. Details relating to dues to Micro, Small and Medium enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 on the basis of such parties having been identified by the Management and relied upon by the Auditors. The Company has not received any claim for interest from any supplier under the said Act. The following table provides the details

Figures in ₹ In Lakhs

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	72.48	0.61
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of the year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	NIL	NIL

6. Estimated amount of contracts remaining to be executed on Capital Account as on March 31, 2012 is ₹ 3350.81 lakhs (Previous year: ₹114.75 lakhs) against which advance of ₹.1373.93 lakhs (previous year ₹ 55.29 lakhs) has been made.
7. Additional information pursuant to the requirements of revised Schedule VI to the Companies Act, 1956:

i. Particulars of Payments made to the Statutory Auditors

Figures in ₹ In Lakhs

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Statutory Audit Fees including Quarterly Review	7.00	6.00
Tax Audit Fees	3.00	5.00
Fees for Certification and other services	5.64	0.09
TOTAL*	15.64	11.09
* Excluding Service Tax		

ii. Value of Imports (CIF Value):

Figures in ₹ In Lakhs

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Raw Materials	2,288.81	1,472.60
Spares and Consumables	30.71	31.13
Capital Equipment	3,113.32	1,014.25
TOTAL	5,432.84	2,517.98

iii. Earning in foreign currency
Figures in ₹ In Lakhs

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
FOB Value of Exports	1,506.63	985.02
Rental Income	2.82	Nil
TOTAL	1,509.45	985.02

iv. Expenditure in foreign currency:
Figures in ₹ In Lakhs

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Travelling Expenses	4.17	7.82
Bank Charges	3.21	0.35
Interest on FCNRB and PCFC Loans	162.02	90.47
Sales Promotion	0.79	Nil
Membership and Subscription	0.52	Nil
Sales Commission	14.12	12.97
TOTAL	184.83	111.61

v. Particulars of Raw Materials and Packing Materials Consumed:
Figures in ₹ In Lakhs

Items	Year Ended 31.03.2012	Year Ended 31.03.2011
PET Chips	13,571.83	8,634.09
PP Chips	2,413.06	2,437.89
GPPS	0.05	2.69
Master Batch	188.55	132.15
Admer	104.71	30.12
EVOH	59.78	87.79
Labels	75.41	137.51
Vads	186.04	176.54
Others	222.45	272.61
Packing Material	2,108.96	1,960.45
TOTAL	18,930.84	13,871.84

vi. Break-up of Raw Materials consumed

Figures in ₹ In Lakhs

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
	%	Amount	%	Amount
Imported	11%	2169.74	11%	1363.21
Indigenous	89%	16,761.10	89%	10,548.18
TOTAL	100%	18,930.84	100%	11,911.39

vii. Break-up of Stores and Spares Consumed:

Figures in ₹ In Lakhs

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
	%	Amount	%	Amount
Imported	13%	30.71	16%	31.13
Indigenous	87%	214.20	84%	158.57
TOTAL	100%	244.91	100%	189.70

viii. Particulars of Sales and Stock of PET Preform and Containers:

Figures in ₹ In Lakhs

Particulars	Sales Turnover		Stocks	
	Year ended March 31, 2012	Year ended March 31, 2011	As at March 31, 2012	As at March 31, 2011
- Containers (Jar and Bottles)	14,775.86	13,406.34	503.76	342.55
- Preforms	16,202.06	8,211.16	1609.53	2571.80
TOTAL	30,977.92	21,617.50	2113.29	2914.35

8. Disclosure in respect of Derivatives:

- i. Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of payables

Figures in ₹ In Lakhs

As at	No. of Contracts	US Dollar Equivalent	INR Equivalent
March 31, 2012	3	53.00	2711.29
March 31, 2011	NIL	NIL	NIL

- ii. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Figures in ₹ In Lakhs

Particulars	As at 31.03.12		As at 31.03.11	
	US Dollar Equivalent	INR Equivalent	US Dollar Equivalent	INR Equivalent
A. Amounts receivable in foreign currency on account of the following : Bill Discounted and Debtors Outstanding	10.20	522.17	1.78	78.74
TOTAL	10.20	522.17	1.78	78.74

Particulars	As at 31.03.12		As at 31.03.11	
	US Dollar Equivalent	INR Equivalent	US Dollar Equivalent	INR Equivalent
B. Amounts payable in foreign currency on account of the following :				
Import of goods and services	2.35	120.45	16.25	733.94
Capital imports	29.53	1510.68	-	-
Interest and commitment charges payable	0.37	18.86	-	-
Loans payable(EDC)	20.19	1032.87	-	-
PCFC Loan	3.43	175.47	-	-
Export Commission	0.19	9.57	-	-
Buyers Credit	80.70	4128.09	62.00	2798.79
Total	136.46	6995.99	78.25	3532.73

9. The Company is engaged in the manufacture and sale (both Domestic and Exports) of "PET / Plastics Preforms and Containers," on own account and on account of others which constitutes single business segment. As per Management perspective the risks and returns from its sales do not materially vary geographically. Accordingly, there are no other business / geographical segments to be reported as per Accounting Standard 17 issued under the Companies (Accounting Standards) Rules, 2006.

10. Pursuant to disclosure requirements of Accounting Standard 18 on related parties issued under the Companies (Accounting Standards) Rules, 2006, the following disclosures are given:

i. List of related parties and their relationship

Enterprises under common control of the management (EUC)

- Mphinite Technologies Private Limited
- Mphinite Solutions Private Limited
- Manjushree Fincap Private Limited
- Shruti Financial Services Private Limited
- Hitech Creations Private Limited

Key Management Personnel (KMP)

- Vimal Kedia
- Surendra Kedia
- Rajat Kedia
- Ankit Kedia

Relatives of Key Management Personnel (RKMP)

- Sashi Kedia (wife of Surendra Kedia)
- Savita Kedia (wife of Vimal Kedia)

ii. List of transactions with related parties

Figures in ₹ In Lakhs

Nature of transactions and related parties	Year Ended 31.03.2012	Year Ended 31.03.2011
Unsecured loan taken from EUC	689.79	686.92
Unsecured loan repayment to EUC	689.79	686.92
Remuneration paid to KMP	201.33	102.87
Rent paid to RKMP	12.00	12.00

11. Details of future minimum lease payment in respect of non-cancelable operating lease period as per Accounting Standard 19 issued under the Companies (Accounting Standards) Rules, 2006 is as follows:

Figures in ₹ In Lakhs

Particulars	Year Ended 31.03.2012*	Year Ended 31.03.2011*
Rent expense debited to statement of profit and loss	215.89	129.96
Not later than one year	92.51	215.89
Later than one year and not later than 5 years	148.38	203.80

* Cash flows

12. Disclosures as required by the Accounting Standard 15 "Employee Benefits" are given below:

Table Showing Changes in Present Value of Obligations towards gratuity

Figures in ₹ In Lakhs

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Present value of the obligation at the beginning of the period	49.30	33.66
Interest cost	4.31	2.77
Current service cost	9.30	8.66
Benefits paid (if any)	(2.53)	(1.10)
Actuarial (gain)/loss	(5.78)	5.31
Present value of the obligation at the end of the period	54.60	49.30

Net gratuity cost recognized in the statement of profit and loss:

Figures in ₹ In Lakhs

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Interest cost	4.31	2.77
Current service cost	9.30	8.66
Expected return on plan asset	(1.54)	(2.13)
Net actuarial (gain)/loss recognized in the period	(5.78)	5.31
Expenses to be recognized in the statement of profit and loss	6.29	14.61

Table showing changes in the Fair Value of Planned Assets

Figures in ₹ In Lakhs

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Fair value of plan assets at the beginning of the period	42.38	41.45
Expected return on plan assets	1.54	2.13
Contributions	20.00	0.41
Benefits paid	(2.53)	(1.10)
Actuarial gain/(loss) on plan assets	0	0
Fair Value of Plan Asset at the end of the Period	61.39	42.89

The assumptions employed for the calculations are tabulated:

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Discount rate	8.75 % p.a.	8.25 % p.a.
Salary Growth Rate	8.00 % p.a.	8.00 % p.a.
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Expected rate of return	2.96% p.a.	5.04% p.a.
Withdrawal rate (Per Annum)	10.00% p.a. (18 to 40 Years)	10.00% p.a. (18 to 40 Years)
Withdrawal rate (Per Annum)	0.00% p.a. (41 to 58 Years)	0.00% p.a. (41 to 58 Years)

13. Pursuant to disclosure requirements of Accounting Standard 20 on earnings per share issued under the Companies (Accounting Standards) Rules, 2006, the following disclosures are given:

Figures in ₹ In Lakhs

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Net profit for the year (Amount available for equity shareholders)	2,050.47	1,479.26
Weighted average number of shares (Numbers)	13,547,700	13,547,700
Earnings per share basic and diluted (₹)	15.14	10.92
Face value per equity share (₹)	10.00	10.00

14. In the Management's view there is no impairment to assets as per Accounting Standard 28 issued under the companies (Accounting Standards) Rules, 2006. Consequently, there is no impairment loss debited to the statement of profit and loss.

15. Details of provisions, contingent liabilities and contingent assets as per Accounting Standard 29 issued under the Companies (Accounting Standards) Rules, 2006:

i. The movement in provisions account is detailed below:

Figures in ₹ In Lakhs

Particulars	Opening Balance as on April 1, 2011	Paid/ Reversed during the Year 2011-12	Provision made during the year 2011-12	Closing Balance as on March 31, 2012
Leave Encashment	58.32	22.13	20.75	56.94
Gratuity	10.46	16.76	6.29	Nil

ii. Contingent Liabilities not provided for:

Figures in ₹ In Lakhs

Particulars	As on March 31, 2012			As on March 31, 2011		
	Total Liability	Margin/ Deposits	Net Liability	Total Liability	Margin/ Deposits	Net Liability
1 Disputed liability towards customs duty under appeal	-	-	-	2.86	-	2.86
Total				2.86	-	2.86

16. The Company is in the process of obtaining the compliance certificate regarding maintenance of Cost Accounting records for the current financial year as required under Notification No. G.S.R. 429(E), dated 3rd June 2011 issued by the Ministry of Corporate Affairs.

17. Prior period items for the current year aggregating to ₹ 161.49 lakhs (PY-Nil) comprises of following items:

- a. ₹ 165.03 Lakhs - on account of depreciation short provided in the earlier years on certain items of plant and machineries.
- b. ₹ (3.54) Lakhs - on account of reversal of excess provision for gratuity made on adhoc basis in the earlier years.

₹ 161.49 Lakhs - Total

**As per our report of even date annexed
For Singhvi, Dev & Unni
Chartered Accountants
Firm Regn.No.003867S**

For and on behalf of the Board

**Parthasarathy Sudarsanam
Partner
Membership No.: 205179
21st May 2012
Bangalore**

**Basant K. Mohata
CFO & Company Secretary**

**Vimal Kedia
Managing Director**

**Rajat Kedia
Director**

AUDITED PROFIT & LOSS ANALYSIS

(₹ in Lakhs)

ITEMS	31.03.12	31.03.11	31.03.10	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05	31.03.04	31.03.03
INCOME										
Gross Turnover	36,078.36	24,185.50	16,005.42	11,878.76	8,518.44	7,997.24	6,532.43	5,150.14	3,658.72	2,771.57
Less: Central Excise Duty	5,100.44	2,568.00	1,102.18	1,319.19	1,143.95	961.11	927.78	727.68	492.46	405.91
Net	30,977.92	21,617.50	14,903.24	10,559.57	7,374.49	7,036.13	5,604.65	4,422.46	3,166.26	2,365.66
Other Income	171.74	60.84	49.21	49.39	25.52	5.63	6.11	2.43	5.04	3.56
Increase / (Decrease) in Stocks	(801.06)	1,473.58	942.69	79.30	185.90	(54.44)	43.84	104.37	11.75	50.25
Total	30,348.60	23,151.92	15,895.14	10,688.26	7,585.91	6,987.32	5,654.61	4,529.26	3,183.05	2,419.47
EXPENDITURE										
Raw Materials Consumed	18,930.84	11,911.38	8,172.59	5,694.94	4,005.42	4,063.94	3,045.20	2,402.69	1,546.81	1,271.10
Manufacturing Expenses	2,331.25	4,345.48	3,323.33	2,015.03	1,369.15	1,359.81	1,308.32	1,033.12	723.33	500.58
Salary & Wages	1,401.40	1,121.31	815.76	604.29	448.38	311.78	220.62	151.21	122.89	85.57
Operating Cost	22,663.49	17,378.17	12,311.68	8,314.26	5,822.95	5,735.53	4,574.14	3,587.02	2,393.03	1,857.25
Administrative & Selling Expenses	1,419.48	954.76	683.76	560.89	541.42	375.02	347.03	312.09	228.67	243.03
Interest & Financial Charges	1,102.36	624.36	339.04	144.38	168.00	162.23	132.81	111.84	93.66	37.26
Depreciation & Write offs	1,968.73	1,934.39	1,003.12	522.31	364.37	275.32	337.84	343.74	314.80	166.59
Total Cost	27,154.06	20,891.68	14,337.60	9,541.84	6,896.74	6,548.10	5,391.82	4,354.69	3,030.16	2,304.13
NET PROFIT FOR THE YEAR	3,194.54	2,260.24	1,557.54	1,146.42	689.17	439.22	262.78	174.57	152.89	115.34
Exceptional Items	(161.49)	-	-	-	(12.18)	(4.16)	(49.50)	2.78	(0.60)	(0.97)
PROFIT BEFORE TAXATION	3,033.05	2,260.24	1,557.54	1,146.42	676.99	435.06	213.28	177.35	152.29	114.37
Provision for Taxation	731.35	780.00	283.10	207.08	150.45	156.92	84.62	39.30	15.43	10.67
Deferred Tax Provision	251.23	0.98	217.18	190.08	86.37	(4.18)	(8.46)	25.63	39.09	30.58
NET PROFIT AFTER TAXATION	2,050.47	1,479.26	1,057.26	749.26	440.17	282.32	137.12	112.42	97.77	73.12
Less: Dividends & Tax thereon	157.46	157.98	158.50	158.50	49.26	48.01	48.01	47.61	-	-
PROFITS AFTER DIVIDENDS	1,893.01	1,321.28	898.76	590.76	390.91	234.31	89.11	64.81	97.77	73.12
Surplus brought forward from PY	2,758.53	1,437.25	628.49	437.73	846.82	612.51	523.40	458.59	360.82	287.70
Less: Transfer to General Reserve	-	-	90.00	400.00	800.00	-	-	-	-	-
NET SURPLUS CARRIED TO BS	4,651.54	2,758.53	1,437.25	628.49	437.73	846.82	612.51	523.40	458.59	360.82
PAT / Net Sales	6.62%	6.84%	7.09%	7.10%	5.97%	4.01%	2.45%	2.54%	3.09%	3.09%
PBT / Net Sales	9.79%	10.46%	10.45%	10.86%	9.18%	6.18%	3.81%	4.01%	4.81%	4.83%
PBDIT / Net Sales	20.23%	22.29%	19.46%	17.17%	16.56%	12.46%	13.09%	14.25%	17.73%	13.49%
Earning per share (FV: Rs. 10)	15.14	10.92	7.80	5.53	3.25*	6.70	3.26	2.67	2.32	1.74
Cash Accruals	4,180.69	3,413.65	2,060.38	1,271.57	804.54	557.64	474.96	456.16	412.57	239.71
* On Post - Issue Capital										

AUDITED BALANCE SHEET ANALYSIS

(₹ in Lakhs)

ITEMS	31.03.12	31.03.11	31.03.10	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05	31.03.04	31.03.03
SHAREHOLDERS' FUNDS										
Share Capital	1,371.86	1,354.77	1,354.77	1,354.77	1,354.77	421.08	421.08	421.08	421.08	421.08
Reserves & Surplus	8,686.82	6,810.93	5,489.65	4,590.89	4,000.13	972.93	738.62	649.51	584.70	486.93
Share Issue Expenses	0.00	(28.39)	(56.77)	(85.15)	(113.53)	-	-	-	(4.11)	(8.21)
Net Worth	10,058.68	8,137.31	6,787.65	5,860.51	5,241.37	1,394.01	1,159.70	1,070.59	1,001.67	899.80
DEFERRED TAX PROVISION	828.51	577.27	576.29	359.11	169.03	82.66	86.84	95.30	69.67	30.58
LOAN FUNDS										
Term Loans	4,766.85	4,056.20	2,341.20	459.41	633.00	753.91	957.73	852.25	735.00	453.39
Unsecured Loans	4,127.47	3,515.52	1,984.36	1,116.30	190.93	846.42	340.71	288.99	166.01	160.58
Long Term Debt	8,894.32	7,571.72	4,325.56	1,575.71	823.93	1,600.33	1,298.44	1,141.24	901.01	613.97
Cash Credit Limit	4,192.30	3,119.29	2,773.09	1,366.89	500.64	83.07	810.35	769.77	600.69	267.10
Overall Debt	13,086.62	10,691.01	7,098.65	2,942.60	1,324.57	1,683.40	2,108.79	1,911.01	1,501.70	881.07
TOTAL	23,973.81	19,405.59	14,462.59	9,162.22	6,734.97	3,160.07	3,355.33	3,076.90	2,573.04	1,811.45
APPLICATION OF FUNDS										
FIXED ASSETS										
Gross Block	22,983.73	15,710.87	13,279.19	8,915.44	5,798.73	4,355.70	3,840.91	3,318.32	2,859.64	2,219.99
Less : Depreciation to date	8,067.40	5,985.85	4,085.75	3,123.44	2,634.38	2,301.30	2,030.79	1,694.35	1,357.85	1,047.16
Capital Work-in-Progress	435.85	1,467.05	6.37							
Net Block	15,352.18	11,192.07	9,199.81	5,792.00	3,164.35	2,054.40	1,810.12	1,623.97	1,501.79	1,172.83
INVESTMENTS	-	-	-	-	-	-	-	-	4.10	4.10
CURRENT ASSETS, LOANS & ADVANCES										
Inventories	3,441.77	5,093.79	2,008.86	1,619.06	1,186.89	678.39	688.86	630.47	479.87	351.36
Sundry Debtors	4,575.68	3,274.41	2,692.30	1,586.27	1,409.68	934.54	884.22	784.31	599.22	328.38
Other Current Assets	4,750.00	2,798.48	2,344.11	878.73	1,752.13	999.12	445.90	327.71	203.72	210.96
Total	12,767.45	11,166.68	7,045.27	4,084.06	4,348.70	2,612.05	2,018.98	1,742.49	1,282.81	890.70
Current Liabilities & Provisions	4,145.82	2,953.16	1,782.49	713.84	778.08	1,506.38	473.77	289.56	215.66	256.18
Net Current Assets	8,621.63	8,213.52	5,262.78	3,370.22	3,570.62	1,105.67	1,545.21	1,452.93	1,067.15	634.52
TOTAL	23,973.81	19,405.59	14,462.59	9,162.22	6,734.97	3,160.07	3,355.33	3,076.90	2,573.04	1,811.45
Current Ratio	1.53	1.84	1.55	1.96	3.40	1.64	1.57	1.64	1.57	1.70
Long Term Debt / Net Worth	0.88	0.93	0.64	0.27	0.16	1.15	1.12	1.07	0.90	0.68
Overall Debt / Net Worth	1.71	1.68	1.31	0.62	0.40	2.29	2.23	2.06	1.71	1.26
Total Assets / Net Worth	2.80	2.75	2.39	1.69	1.43	3.35	3.30	3.14	2.78	2.30
Book Value Per Share (fv: Rs. 10)	73.32	60.06	50.10	43.26	38.69	33.11	27.54	25.42	23.79	21.37

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Members of **MANJUSHREE TECHNOPACK LIMITED** will be held on **Wednesday, the 8th day of August, 2012 at 12 noon at No. 60E, Bommasandra Industrial Area, Anekal Taluk, Hosur Road, Bangalore – 560 099 (Karnataka)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31ST March 2012, Audited Profit & Loss Account and the Audited Cash Flow Statement for the year ended on that date together with the Directors' and the Auditors' reports thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. G. Vamanacharya, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. N.K. Sarawgi, who retires by rotation, and being eligible, offers himself for reappointment.
5. To reappoint Auditors of the Company and authorize the Board to fix their remuneration.

By order of the Board

21st June, 2012
Bangalore

Basant Kumar Mohata
CFO & Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll in his stead and the proxy need not be a member of the Company. Proxy, in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time fixed for the meeting. For the said purpose Proxy form is enclosed to this notice.
2. The Register of Members and Share Transfer books of the Company shall remain closed from **1st day of August, 2012 to 8th day of August, 2012 (both days inclusive)**.
3. Members are requested to bring their copy of Annual Report to the meeting. Members / Proxies should also bring the printed attendance slip duly filled in for attending the meeting.
4. Members are requested to intimate to the Company their queries, if any, regarding the accounts / report at least ten days before the date of ensuing Annual General Meeting to enable the management to keep the information readily available at the meeting.
5. Members are requested to quote the folio number in correspondence with the Company. Member who are holding Equity Shares in identical order of names in more than one folio are requested to write to the Registrars and Share Transfer Agents of the Company to enable the Company to consolidate their holdings in one folio.

6. All the requests for transfer of shares along with relevant Transfer Deeds and Share Certificates besides intimation of any change in their address or non receipt of dividend etc., may be sent by the members either to the Company at its Registered Office or to the Registrars and Share Transfer Agents at the address given below:

INTEGRATED ENTERPRISES (INDIA) LTD.
(Unit: Manjushree Technopack Limited)
30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bangalore – 560 003.
Tel: 080 23460815 / 818 Fax: 080-23460819
Email: irg@integratedindia.in

7. The Company's existing Equity Shares are approved for dematerialization by NSDL and CDSL under ISIN: INE435H01015 and the members are requested to avail the **DEMAT** facility in respect of such shares through their respective DP's.
8. The Company's Equity Shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE); the Company has already remitted the Annual Listing Fees for the year 2012 – 13.
9. Pursuant to SEBI notification no MED/DOP/Circular/05/2009 dated 20/05/2009 it has become mandatory for the transferee(s) to furnish copy of PAN Card to the Company / RTI to enable / effect transfer of Shares in physical form.
10. Subject to the provisions of Section 206A of the Companies Act, 1956, Dividend on Equity Shares as recommended by the Board, if approved at this meeting, will be payable to those eligible Members whose name appear:
- as Beneficial Owners, as on **1st August, 2012** as per list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in electronic form, and
 - as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before **1st August, 2012**.
11. Members who have not received dividends in respect of earlier years may contact Integrated Enterprises (India) Limited, Registrars of the Company, giving details of such dividends in order to enable the Registrars to issue fresh / revalidated dividend warrants.
12. Members are informed that in accordance with the provisions of Sections 205A of the Companies Act 1956, the amount of unclaimed dividend will be transferred to the credit of Investors' Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956. Shareholders who have not yet en-cashed their Dividend Warrant are requested to forward their claims in Form II prescribed under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to the Registrar of Companies, Karnataka. Dividend which remain unpaid / unclaimed for a period of 7 (seven) years will be transferred by the Company to the IEPF pursuant to the said provisions of the Act. **Accordingly, all unclaimed / unpaid dividends of Manjushree Technopack Limited in respect of financial years 2004-05 have been transferred to IEPF.** Members who have not en-cashed their dividend warrants for the year F.Y. 2005-06 or thereafter are requested to write to the Company's Registrar and Share Transfer Agents.
13. The Equity Shares of the Company continue to be listed on the Bombay Stock Exchange (BSE) w.e.f. 28th February 2008 under scrip code: 532950 and scrip ID: MANJUSHRE on BOLT system. Annual Listing Fess has been duly paid to NSE for the year 2012-13.
14. The Equity Shares of the Company also listed on the National Stock Exchange (NSE) under scrip ID: MANJUSHREE on BOLT system. Annual Listing Fess has been duly paid to NSE for the year 2012-13.

MANJUSHREE TECHNOPACK LIMITED
 Regd. Office: #143C5, Bommasandra Industrial Area,
 Hosur Road, Bangalore – 560 099 (Karnataka)

PROXY FORM

Folio No.:

No. of Share(s) held:

I/We..... R/O.....
 being a member(s) of **MANJUSHREE TECHNOPACK LIMITED** do hereby appoint Mr. / Mrs. / Miss
 R/O
 and failing him / her, Mr. / Mrs. / Miss R/O
 to vote for me / us and on my / our behalf at the **Twenty Fifth Annual General Meeting of the Company to be held on Wednesday, the 8th day of August 2012 at 12 noon** and at any adjournment thereof.

Signed this _____ day of _____, 2012

Affix a Re.1/- Revenue Stamp and sign. thereon

Notes:

1. The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
2. The form should be signed as per specimen signature registered with the Company.
3. A proxy need not be a member of the Company.

MANJUSHREE TECHNOPACK LIMITED
 Regd. Office: #143C5, Bommasandra Industrial Area,
 Hosur Road, Bangalore – 560 099 (Karnataka)

ATTENDANCE SLIP

(To be signed and handed over at the Registration Counter)

Folio No.:

No. of Share(s) held:

I hereby record my presence at the 25th Annual General Meeting of the Company to be held on **8th day of August 2012 at 12 noon** at #60 E, Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099.

(All Particulars should conform with that of Company's Record)

Member's Name (in block Letters) :
 Father's/Husband's Name :
 Complete Address :
 Proxy's Name :
 No. of Shares held :

Member's / Proxy's Signature

THE MILESTONES IN OUR JOURNEY SO FAR...

- National Award for Outstanding Entrepreneurship (1997) • Asia Star Award (2000 and 2004)
- World Star Award (2008) • India Star Award (2010)
- World Star Award (2011) • Best Supplier Performance – Gold Award (2012) • Most Valued Customer (2012)



Manjushree Technopack Limited