

caprihans

INDIA LIMITED

Quality packaging solutions....for decades

69th Annual Report 2014-2015



Sundene
PVDC Coated Films

Good health in small packs.



Sunblis
Rigid PVC Films

Premium Packaging Solutions.



Sunplex
MPAC / LAMPAC
Metallised Films

Packing good health & happiness.



Sunblis Jewel
Metallic Blister Films

Differentiating Packaging Solutions



Sunpac
Flute Board

Uniqueness in Utility.



Sunflex
Flexible PVC films

Weathering wear & tear...
Protecting always.



Sunplex Trilam
PVC / PE / PVDC

Long lasting Barrier Packaging Solutions.

Manufacturing Sites



Nasik Factory



Thane Factory



BOARD OF DIRECTORS

MR. MOFATRAJ P. MUNOT	Chairman
MR. ROBIN BANERJEE	Managing Director
MR. MOHAN H. BHANDARI	Director
MR. SURESH A. GANDHI	Director
MR. BHOUMICK S. VAIDYA	Director
MR. K. V. MANI	Director
MS. ANJALI SETH	Director
MR. NITIN K. JOSHI	Director
MR. SIDDHARTH S. SHETYE	Director

CFO & COMPANY SECRETARY

K. R. VISWANATHAN

BANKERS

BANK OF MAHARASHTRA
HDFC BANK LTD
STATE BANK OF INDIA

AUDITORS

M.P. CHITALE & CO., (Upto 26th August, 2015)
Chartered Accountants

S R B C & CO LLP (Effective 26th August, 2015)
Chartered Accountants

REGISTERED OFFICE

BLOCK-D, SHIVSAGAR ESTATE,
DR. ANNIE BESANT ROAD,
WORLI, MUMBAI - 400 018.
Tel. : 3047 8664, 3047 8665
Email : cil@caprihansindia.com
Web : www.caprihansindia.com
CIN : L29150MH1946PLC004877

FACTORIES

PLOT NOS. C-13/16, ROAD NO. 16/T, WAGLE INDUSTRIAL ESTATE, THANE 400 604.
PLOT NOS. 76/77, MIDC INDUSTRIAL ESTATE, TRIMBAK ROAD, SATPUR, NASIK 422 007.

Directors' Report

To THE MEMBERS

Your Directors present their Sixty-ninth Annual Report on the business and operations of the Company together with the audited accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS:

	Year ended 31st March, 2015 (Rs. in Lakhs)	Year ended 31st March, 2014 (Rs. in Lakhs)
Profit before finance cost, depreciation and tax	1432.20	1164.01
Finance cost	0.30	0.34
Depreciation	344.67	353.26
Profit before tax	1087.23	810.41
Provision for tax		
— Current Tax	470.00	317.00
— Deferred Tax	(88.00)	(32.00)
Profit after tax	705.23	525.41
Balance from last year (Net of depreciation adjustment of Rs. 33.30 lakhs, See Note 24(6) on Financial Statements)	2626.57	2414.95
	<u>3331.80</u>	<u>2940.36</u>
Appropriations:		
Proposed Dividend	197.01	197.01
Tax on Dividend	40.11	33.48
Transfer to General Reserve	50.00	50.00
Carried forward to Balance Sheet	3044.68	2659.87
	<u>3331.80</u>	<u>2940.36</u>

2. DIVIDEND:

The Directors are pleased to recommend payment of dividend @ 15% on the Equity Share Capital (Rs. 1.50 per share of the value of Rs. 10/- each) for the year ended 31st March, 2015.

3. PERFORMANCE:

The Company's gross turnover for the year amounted to Rs. 276 crores as compared to Rs. 266 crores in the previous year. The Company earned a profit (before tax) of Rs. 10.87 crores as compared to Rs. 8.10 crores in the previous year.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- Appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2015 and of the Profit of the Company for the year ended 31st March, 2015.
- Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (d) The annual accounts have been prepared on a going concern basis.
- (e) The Company has laid down internal financial controls to be followed and that such financial controls are adequate and operating effectively; and
- (f) The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

5. DIRECTORS:

Resignation of Director(s) –

Mr. Rakesh Khanna resigned from the Board on 26th September, 2014. The Board wishes to place on record its appreciation of the valuable service and guidance rendered by him during his tenure.

Re-appointment of Director liable to retire by rotation -

In terms of Section 152 of the Companies Act, 2013, Mr. Mofatraj P. Munot, Director is liable to retire by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

Other information pertaining to Mr. Mofatraj P. Munot is provided in Corporate Governance Report annexed as Annexure IIA to this Report.

Appointment of Independent Director(s) –

Pursuant to the provisions of the Section 149 of the Companies Act, 2013, Mr. Bhoumick S. Vaidya, Mr. K. V. Mani, Ms. Anjali Seth, Mr. Nitin K. Joshi and Mr. Siddharth S. Shetye were appointed as Independent Directors for a term of 5 years commencing from 26th September, 2014 by the shareholders at the Annual General Meeting held on 26th September, 2014.

The Independent Directors have submitted the declaration of Independence, pursuant to Section 149 of the Companies Act, 2013, stating that they meet the criteria of independence.

6. EVALUATION OF THE BOARD'S PERFORMANCE:

In compliance with the provisions of Companies Act, 2013, and Clause 49 of the Listing Agreement, it is necessary to evaluate the performance of the Board and its members by the independent Directors of the Company. Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, a separate meeting of the Independent Directors was held on 22nd May, 2015 with out the attendance of non-independent Directors and company executives. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views.

7. CONSERVATION OF ENERGY:

Details relating to the Conservation of Energy and Technology absorption and foreign exchange earnings and outgoings as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in Annexure I forming part of the Directors' Report.

8. CORPORATE GOVERNANCE:

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

9. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The CSR committee comprises Mr. Robin Banerjee, Mr. Suresh A. Gandhi and Mr. Bhoumick S. Vaidya as members of the Committee. The CSR committee formulate and recommends to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: <http://www.caprihansindia.com/corporatepolicy>

During the year the Company has adopted a Municipal School in Nasik for carrying out the CSR activities and the same is in progress.

The Annual Report on CSR activities is given in Annexure IV to this report.

10. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, no reportable material weakness in the design or operation were observed.

11. RISK MANAGEMENT:

During the year the Board constituted a Risk Management Committee. The Committee met during the year, deliberated upon the probable risk areas and took appropriate actions.

12. VIGIL MECHANISM:

The vigil mechanism of the Company, which incorporates a whistle blower policy is in terms of the Listing Agreement. Protected disclosure can be made by a whistle blower to the Managing Director. The Whistle Blower Policy may be accessed on the Company's website at the link: <http://www.caprihansindia.com/corporatepolicy>

13. AUDITORS AND AUDITORS REPORT:

STATUTORY AUDITOR:

At the Sixty-eighth Annual General Meeting (AGM) held on 26th September, 2014, Messrs M. P. Chitale & Company, Chartered Accountants (Reg. No.: 101851 W), were re-appointed as the Statutory Auditor of the Company to hold office from the conclusion of the Sixty-eighth AGM till the conclusion of Seventy-first AGM of the Company to be held in the year 2017, subject to ratification of the appointment by the Members at every AGM held after Sixty-eighth AGM. Observations in the Auditors' report regarding Note Nos. 24(2) and 24(4) of the financial statements are non-qualificatory in nature.

SECRETARIAL AUDITOR:

The Board had appointed M/s. Jagdish Patel & Co., Company Secretaries in wholetime practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2014-15.

The Report of the Secretarial Auditor pursuant to Section 204(1) of the Companies Act, 2013 and the rules made there under is given in Annexure V to this report.

14. DISCLOSURES:

(a) AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Suresh A. Gandhi (Chairman) and Mr. Bhoumick S. Vaidya and Mr. Siddharth S. Shetye, Independent Directors as members. All the recommendations made by the Audit Committee were accepted by the Board.

(b) PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Companies Act 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of the Annual Report.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 also forms part of the Annual Report.

However, as per the provisions of Section 136(1) of the Companies Act, 2013 the Report and Accounts are being sent to the members, excluding the aforesaid information. Any member interested in obtaining such particulars may inspect the same at the Registered Office of the Company.

(c) EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the annual return is given in Annexure VI to this report.

(d) NUMBER OF BOARD MEETINGS:

The Board of Directors met 5 (five) times during the financial year 2014-15. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

(e) RELATED PARTY TRANSACTIONS:

All the related party transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and are in compliance with the applicable provisions of the Act and the Listing Agreement. All the related party transactions are presented to the Audit Committee for their recommendations to the Board.

The disclosures relating to the transaction with related parties are mentioned in Note 24(7) of Notes on Financial Statement.

(f) PARTICULARS OF LOAN GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loan given are provided in the Note No. 9 and 15 to the notes on financial statements.

15. INDUSTRIAL RELATIONS:

The industrial relations remained cordial during the year.

16. ACKNOWLEDGEMENT:

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

On behalf of the Board of Directors

Mumbai,
Dated: 22nd May, 2015

MOFATRAJ P. MUNOT
Chairman

Annexure I to the Directors' Report

A. CONSERVATION OF ENERGY:

(i) Steps taken for conservation of energy:

- Improved Production planning.
- Installation of Steam Traps and Steam Meters in steam-conveying lines.
- Maintaining the improved power factor.
- Optimum usage of plant.
- Installation of sequence controller in Boiler to save consumption of Furnace Oil.

(ii) Steps taken by the Company for utilizing alternate source of energy:

- Possibilities of using alternate source of energy at reasonable capex could not be found.

(iii) The Capital investment on energy conservation equipment:

- Replacement of DC motor by AC motor for certain equipments.

B. TECHNOLOGY ABSORPTION:

(i) Major efforts made towards technology absorption:

- Establishing ISO 9001:2008 bringing better systems and processes, improved quality in all production lines which is in line with customer expectations.
- Working on different formulations including cost effective ones.

(ii) The benefit derived like product improvement, cost reduction, product development or import substitution:

- Achieved better quality and higher line efficiency.
- Cost effective finished products.
- Different variants depending upon customer specific requirements.

(iii) Information regarding imported technology:

NIL

(Imported during last three years)

(iv) Expenditure incurred on Research and Development:

	Year ended 31st March, 2015 (Rs. in Lakhs)
(a) Capital	5.60
(b) Recurring	58.43
(c) Total	64.03

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to Exports : The exports of goods and services during the year amounted to Rs. 3696 Lakhs.
2. Total foreign exchange
 - (a) Used : (i) CIF Value of Imports - Rs. 4086 lakhs.
(ii) Expenditure in foreign currency - Rs. 78 lakhs.
(For details refer Note 23 of Notes on Financial Statement)
 - (b) Earned : FOB value of exports and marketing services - Rs. 3696 lakhs.

Annexure II to the Directors' Report - Corporate Governance

1. Company's Philosophy on Corporate Governance

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

2. Board of Directors

(a) Composition:

The composition of the Board as on 31st March, 2015 is as follows:

Name and Designation of the Director	Category	*No. of Directorships and Committee Membership/ Chairmanship (Other than Caprihans India Limited)		
		Other Directorship	**Other Committee Membership	**Committee Chairmanship
Mr. Mofatraj P. Munot (Chairman)	Promoter Non-Executive	2	1	—
Mr. Mohan H. Bhandari	Promoter Non-Executive	2	2	—
Mr. Robin Banerjee (Managing Director)	Executive	1	—	—
Mr. Suresh A. Gandhi	Non-Promoter Non-Executive	—	—	—
Mr. Bhoumick S. Vaidya	Independent Non-Executive	—	—	—
Mr. K. V. Mani	Independent Non-Executive	1	—	1
Ms. Anjali Seth	Independent Non-Executive	5	—	—
Mr. Siddharth S. Shetye	Independent Non-Executive	—	—	—
Mr. Nitin K. Joshi	Independent Non-Executive	—	—	—

Notes:

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

** Represent Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only.

Out of total strength of Nine (9) Directors as on 31st March, 2015, five are independent which complies with the requirements of the Listing Agreement relating to the composition of the Board.

(b) A brief profile of Directors seeking re-appointment is given in Annexure II A to this report.

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

During the year ended 31st March, 2015, Five (5) Board Meetings were held on 23/05/2014, 08/08/2014, 19/08/2014, 10/11/2014, and 11/02/2015.

Attendance at above Board Meetings and at last Annual General Meeting (AGM) held on 26th September, 2014 is as under:

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
Mr. Mofatraj P. Munot	5	YES
Mr. Mohan H. Bhandari	2	NO
Mr. Robin Banerjee	5	YES
Mr. Suresh A. Gandhi	4	NO
Mr. Rakesh Khanna	3	NA
Mr. Krishnava S. Dutt	1	NA
Mr. Bhoumick S. Vaidya	5	YES
Mr. K. V. Mani	3	YES
Ms. Anjali Seth	3	NO
Mr. Siddharth S. Shetye	3	NO
Mr. Nitin K. Joshi	3	YES

NA – Not a member of the Board as on AGM date

Shareholding of Non-Executive Directors as on 31/03/2015 is as under:

Name of the Director	No. of Shares
Mr. Mofatraj P. Munot	664371
Mr. Suresh A. Gandhi	65436
Mr. Mohan H. Bhandari	—
Mr. Bhoumick S. Vaidya	—
Mr. K. V. Mani	—
Ms. Anjali Seth	—
Mr. Siddharth S. Shetye	—
Mr. Nitin K. Joshi	—

(d) Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics for all the Board Members, and all the employees in the management Grade of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the Code has been put on the Company's website at the link:

<http://www.caprihansindia.com/corporatepolicy>

A declaration regarding compliance, signed by Managing Director is published in this report.

(e) Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, a separate meeting of the Independent Directors was held on 22nd May, 2015 without the attendance of non-independent Directors and company executives. The meeting was attended by Ms. Anjali Seth, Mr. Bhoumick S. Vaidya, Mr. Nitin K. Joshi and Mr. Siddharth S. Shetye. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views.

3. Committees of the Board

A. Audit Committee:

Composition and Attendance at the Meeting:

During the year ended 31st March, 2015, four Audit Committee Meetings were held on 23/05/2014, 08/08/2014, 10/11/2014 and 11/02/2015. The details of the Committee are as under:

Name of the Director	Designation	Category	No. of Meetings attended
Mr. Suresh A. Gandhi (A)	Chairman	Non-Promoter Non-Executive	3
Mr. Bhoumick S. Vaidya	Member	Independent Non-Executive	4
Mr. Siddharth S. Shetye (B)	Member	Independent Non-Executive	2
Mr. Rakesh Khanna (C)	Chairman	Independent Non-Executive	2

(A) – Designated as Chairman on 10th November, 2014

(B) – Appointed as Member on 10th November, 2014

(C) – Ceased to be Member on 26th September, 2014

The terms of reference, role and scope are in line with those prescribed by Clause 49 of the Listing Agreement with Stock Exchange and Section 177 of the Companies Act, 2013.

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

B. Nomination and Remuneration Committee:

Composition and Attendance at the Meeting:

During the year ended 31st March, 2015, two meetings were held on 23/05/2014 and 08/08/2014. The details of the Committee are as under:

Name of the Director	Designation	Category	No. of Meetings attended
Mr. Nitin K. Joshi (A)	Chairman	Independent Non-Executive	—
Mr. Bhoumick S. Vaidya	Member	Independent Non-Executive	2
Mr. K. V. Mani (B)	Member	Independent Non-Executive	—
Mr. Rakesh Khanna (C)	Member	Independent Non-Executive	2
Mr. Krishnava S. Dutt (D)	Member	Independent Non-Executive	1

(A) – Appointed as Member & Designated as Chairman on 10th November, 2014.

(B) – Appointed as Member on 10th November, 2014.

(C) – Ceased to be Member on 26th September, 2014.

(D) – Ceased to be Member on 1st August, 2014.

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

REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees.

Remuneration to Non-Executive Directors:

All Non-Executive Directors shall be paid sitting fees for participation in the Board/Committee Meetings as approved by the Board of Directors within the limits prescribed under the Companies Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration of Managing Director & CEO:

At the time of appointment or re-appointment, the Managing Director & CEO shall be paid such remuneration as may be mutually agreed between the Company (Which included Nomination & Remuneration Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under Companies Act.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Managing Director & CEO is broadly divided into fixed and variable component. The fixed compensation shall be salary, allowances, perquisites, amenities and retirement benefits. The variable component shall comprise of performance bonus.

The Company shall decide from time to time, revisions in the remuneration as it deems fit.

Remuneration of Senior Management Employees:

The remuneration is divided into two components viz., fixed component shall comprise of salary, allowances, perquisites, amenities and retirement benefits and the variable component shall comprise of performance based incentives.

The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual performance.

The Managing Director & CEO will carry out the individual performance review based on standard appraisal and after taking into account the appraisal score and the other factors mentioned above.

Remuneration to Directors

The details of remuneration paid to Mr. Robin Banerjee, Managing Director is as under:

Sl. No	Particulars	Robin Banerjee Managing Director Rs. in lakhs
1	Gross Salary including perquisites	106.50
2	Company's contribution to Provident & Other Fund	7.92
	TOTAL	114.42

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

The details of Directors sitting fees paid to Non-Executive Directors during the period 01/04/2014 to 31/03/2015 are given below:

Name of the Director	Amount (Rs. in lakhs)
Mr. Mofatraj P. Munot	1.00
Mr. Mohan H. Bhandari	0.40
Mr. Suresh A. Gandhi	1.40
Mr. Rakesh Khanna	1.40
Mr. Krishnava S. Dutt	0.40
Mr. Bhoumick S. Vaidya	2.40
Mr. K. V. Mani	0.60
Ms. Anjali Seth	0.80
Mr. Siddharth S. Shetye	1.00
Mr. Nitin K. Joshi	0.60
Total	10.00

C. Stakeholders Relationship Committee:

Composition and Attendance at the Meeting:

During the year ended 31st March, 2015, one meeting was held on 11/02/2015. The details of the Committee are as under:

Name of the Director	Designation	Category	No. of Meetings attended
Mr. Bhoumick S. Vaidya	Chairman	Independent Non-Executive	1
Mr. Robin Banerjee (A)	Member	Executive	1
Ms. Anjali Seth (B)	Member	Independent Non-Executive	1
Mr. Rakesh Khanna (C)	Member	Independent Non-Executive	—
Mr. Krishnava S. Dutt (D)	Member	Independent Non-Executive	—

(A) – Appointed as Member on 10th November, 2014.

(B) – Appointed as Member on 10th November, 2014.

(C) – Ceased to be Member on 26th September, 2014.

(D) – Ceased to be Member on 1st August, 2014.

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

The Company is prompt in attending to complaints/queries from Shareholders/Investors. The total number of complaints received and attended during the period 01/04/2014 to 31/03/2015 are 8. The number of complaints received from SEBI is nil. No transfers were pending as on 31st March, 2015.

D. Corporate Social Responsibility (CSR) Committee:

The Board has constituted a CSR Committee at its Meeting held on 8th August, 2014, as required under Section 135 of the Companies Act, 2013. The CSR Committee comprises of following Directors as members:

- Mr. Robin Banerjee
- Mr. Suresh A. Gandhi
- Mr. Bhoumick S. Vaidya

The CSR Committee formulate and recommends to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The terms of reference, role and scope are in line with those prescribed by provisions under Companies Act, 2013.

E. Risk Management Committee (RMC):

The Board has approved Risk Management Policy at its meeting held on 8th August, 2014, as required under Clause 49 of the Listing Agreement. The Board has authorized the Managing Director (MD) to comply with the provisions relating to the implementation of the policy and matters incidental thereto. The RMC have the following as members:

- MD
- CFO
- Factory Heads of Plants

The role and functions of the RMC includes the following:

The RMC is responsible for the review of risk management processes within the Company, and for overseeing the implementation of the requirements of this policy.

The RMC will be assisted by Risk Management Sub-Committee/Audit Team/any other member/consultant identified and allocated the task from time to time, which will be responsible for overseeing the risk management activities of the function, including proactively identifying emerging risks that may impact the Company and also suggest remedial/mitigating actions.

4. General Body Meetings

During the preceding three years, the Company's Annual General Meetings were held at Ravindra Natya Mandir, Mumbai - 400025. The Date and Time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

Financial year ended	Date	Time	Special Resolution Passed
31-03-2014	26th September, 2014.	4 p.m.	Special Resolution for authorizing Board of Directors for restructuring the terms of repayment schedule of Inter Corporate Deposit of Rs. 5 crores placed with Bilcare Ltd.
31-03-2013	6th September, 2013.	4 p.m.	Special Resolution for appointment and payment of remuneration to Managing Director.
31-03-2012	14th September, 2012.	4 p.m.	No Special Resolution was passed.

5. Disclosures

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

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

The Company has entered into various transactions from time to time with Bilcare Ltd such as sale and purchase of goods, job work and placement of inter-corporate deposits. The total amount outstanding as at the year end on account of these transactions aggregates to Rs. 575.31 lakhs and Mr. Mohan H. Bhandari, is the Promoter Director of Bilcare Ltd. Any action that the Company might be required to adopt in respect of the aforesaid transactions will potentially result in a conflict of interest between the Company and Mr. Mohan H. Bhandari who is the Director of the Company.

- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital markets, during the last three years: **NONE**.
- CEO/CFO Certification:**
A certification from the CEO and CFO in terms of Clause 49(IX) of the Listing Agreement was placed before the Board Meeting held on 22nd May, 2015 in connection with Audited Annual Accounts for the year ended 31st March, 2015.

6. Whistle Blower Policy:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a vigil mechanism and whistle blower policy under which employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee.

7. Means of Communication:

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

8. General Shareholder Information:

Annual General Meeting

- **Date and Time** : 28th September, 2015 at 3.00 p.m.
- **Venue** : Sunville Banquets, Royal Hall, 3rd floor, Middle of Worli fly-over, 9, Dr. Annie Besant Road, Worli, Mumbai 400 018..

- Financial Calendar** : (a) 1st April, 2015 to 31st March, 2016.
- (b) First quarter results by mid of August, 2015.
- (c) Second quarter results by mid of November, 2015.
- (d) Third quarter results by mid of February, 2016.
- (e) Results for the year ending 31st March, 2016 by end of May, 2016.

Date of Book Closure : 16th September, 2015 to 24th September, 2015 (both days inclusive).

Dividend payment Date : After 28th September, 2015.

Listing on Stock Exchange : BSE Ltd.

The Company has paid the applicable listing fee.

Stock Code :

BSE (Physical form) : 9486

BSE (Demat form) : 509486

ISIN number for NSDL/CDSL : INE479A01018

Market Price Data: High/Low during each month in the last 12 months (i.e. from 01/04/2014 to 31/03/2015) and performance in comparison to BSE Small Cap Indices.

Paid-up value – Rs. 10/- per Share

Month	Share Price of Caprihans India Ltd.		BSE Sensex (Small Cap)	
	High (Rs.)	Low (Rs.)	High	Low
2014				
April	48.25	39.25	22939	22198
May	51.40	37.55	25376	22277
June	63.90	43.00	25725	24270
July	60.50	43.25	26300	24892
August	69.70	45.60	26674	25233
September	100.60	64.50	27355	26220
October	88.00	69.95	27894	25911
November	84.00	72.50	28822	27740
December	98.70	70.05	28810	26469
2015				
January	92.80	84.00	29844	26776
February	87.95	74.05	29560	28044
March	82.00	61.15	30025	27248

Name and Address of the Registrar & Transfer Agents:

Link Intime India Pvt. Ltd.,

C – 13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup (West),

Mumbai - 400 078

Phone : 2596 3838

Fax : 2594 6969

Share Transfer System

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

Distribution of Shareholding as on 31st March, 2015

Range	No. of Shareholders	% of Total	No. of Shares held	% of Total
1 – 500	8504	92.34	906535	6.90
501 – 1000	372	4.04	299435	2.28
1001 – 2000	154	1.67	233145	1.78
2001 – 3000	57	0.62	144713	1.10
3001 – 4000	30	0.32	104100	0.79
4001 – 5000	22	0.24	103227	0.78
5001 – 10000	33	0.36	252672	1.93
Over 10000	38	0.41	11090144	84.44
TOTAL	9210	100.00	13133971	100.00

Shareholding pattern as on 31st March, 2015

Sr. No.	Type of shareholders	No. of shares held	% of Total
1	Promoters		
	Foreign	6698325	51.00
	Indian	2748498	20.93
2	Financial Institutions & Banks	483370	3.68
3	FII's & OCB's	450	0.00
4	Mutual fund/s	5016	0.04
5	Non-resident Indians	37466	0.28
6	Domestic Companies	457901	3.49
7	Individuals	2702945	20.58
	TOTAL	13133971	100.00

Dematerialisation of shares and liquidity

As directed by SEBI, Company's shares are traded compulsorily in dematerialised form from 28th August, 2000. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Service India Limited (CDSL) for this purpose. As of 31st March, 2015 a total of 12826346 shares of the Company, which forms 97.66% of the share capital of the Company stand dematerialised.

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

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

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

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

9. Non-Mandatory Requirements

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

Certificate of Compliance with The Code of Conduct

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

For CAPRIHANS INDIA LIMITED

Place : Mumbai

ROBIN BANERJEE

Dated : 22nd May, 2015

Managing Director

Auditors' Certificate on Corporate Governance To The Members' of Caprihans India Ltd.

We have examined the compliance of conditions of Corporate Governance by Caprihans India Limited for the year ended on 31st March, 2015 as stipulated by Clause 49 of the Listing Agreement of the said Company with stock exchange.

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

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

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

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

Ashutosh Pednekar
Partner

ICAI M. No. 041037

Mumbai
May 22, 2015

ANNEXURE II A

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

Name of the Director	Mr. Mofatraj P. Munot
DIN	00046905
Date of Birth	4th October, 1944
Date of first appointment	28th May, 1986
Qualifications	Higher Secondary
Expertise in specific functional areas and experience	Mr. Mofatraj P. Munot, Chairman of the Company, became a Director in 1986 and was Managing Director from 1992 to 1997. An eminent industrialist with 47 years of business experience, he is the guiding force behind the Kalpataru Group of companies engaged in real estate and construction activities, Power Transmission Towers, infrastructure (oil & gas sector/railways/building & factories/road & bridges) and agri-logistics & warehouse.
Directorships held in other Companies (Excluding Private Companies and Foreign companies)	Kalpataru Ltd. Kalpataru Power Transmission Ltd.
Committee positions held in other companies	Audit Committee Kalpataru Power Transmission Ltd. - Member
Number of Equity shares held in the Company	664371

Annexure III to the Directors' Report

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

The Company is engaged in the processing of plastic polymers and manufacture of PVC films by Calendering process, PVDC coated Rigid PVC film and certain plastic products through extrusion processes. Rigid PVC film is largely used for packaging in the Pharmaceutical, Food and FMCG industries. Flexible PVC film and plastic extruded products are used for a variety of industrial and consumer applications. Overall growth rate of the market size is estimated to be 10% to 12% annually.

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

OPPORTUNITIES, THREATS AND OUTLOOK

The Company foresees ample opportunity of growth in the coming years. With the growing trend of mass consumerism and better living standards, demand for Company's products are expected to grow. Opportunities can also be explored to convert certain non-PVC packaging applications into PVC-based films. Should this happen, new vistas of opportunities can emerge.

Though the Company is a major player over decades, it faces competition in domestic market, as similar products being made available by many local players belonging to the organised and unorganised sector. However, the Company always remained as a preferred supplier in respective segments being a consistent and quality supplier. The overall capacity in the industry is significantly more than the overall demand leading to threats of margin pressures.

The company serves a very large segment, both pharma and non-pharma. With possible growth in the Indian economy, it is believed that the outlook for your company is good and positive.

SEGMENT PERFORMANCE

Company's business is covered under single business segment and continued to grow in 2014-15.

RISKS AND CONCERNS

PVC resin, used as key raw material has many industrial competing applications. Resin is a by-product of Petroleum. Given the volatility in Global crude oil price and demand for polymers for competing applications, the pressure on the input costs can be expected to fluctuate. Demand for PVC resin in the country has been increasing every year. Domestic supply is not adequate to meet the rising demand.

Further, for certain grades of resin, there is only one manufacturer in India. Hence any supply or quality disruption from this approved source may affect the Company's operations. Should the domestic source of resin supply be disrupted, supply risk can be mitigated by sourcing resin from international sources.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE

Company's Gross Sales for the year stood at Rs. 276 crores compared to Rs. 266 crores during the previous year. Margins during the year improved due to favourable fluctuations in major raw materials arising mainly due to softening of crude oil prices. Better product mix and cost savings in energy, yielded company's improved profitability. The Company earned a profit (before tax) of Rs. 10.87 crores as compared to Rs. 8.1 crores in the previous year.

Company's Financial position for ten (10) years is appended separately in the Annual Report.

HUMAN RESOURCES

The Company appreciates continued efforts of its dedicated team of employees. Industrial relations by and large remained cordial during the year. The number of employees on the roll as on 31st March, 2015 was 413 across all locations. The Company accords very high priority to safety in all aspects of its operations. The employees are trained in various aspects of safety.

CAUTIONARY STATEMENT

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

Annexure IV to the Directors’ Report

Corporate Social Responsibility (CSR) Report:

1.	A brief outline of the Company’s CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the Web-link to the CSR Policy and projects or programs.	The CSR activities are carried out directly by the Company by identifying activities. The Company has formed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Companies website : www.caprihansindia.com/Policy
2.	The Composition of the CSR Committee	1. Mr. Suresh A. Gandhi - Chairman 2. Mr. Robin Banerjee - Member 3. Mr. Bhoumick S. Vaidya - Member
3.	Average net profit (before tax) of the Company for last three financial years.	Rs. 972.44 lakhs
4.	Prescribed CSR expenditure (two percent of the amount as in item 3 above).	Rs. 19.45 lakhs
5.	Details of CSR spent during the financial year	
	(1) Total amount to be spent for the Financial Year 2014-15	Rs. 19.45 lakhs
	(2) Amount unspent, if any:	Rs. 17.46 lakhs
	(3) Manner in which the amount spent during the financial year:	Spent towards improving the infrastructure of a Municipal school in Nashik.
		Being the first year, amount unspent is high. Action drawn up to spend the requisite amount during the ensuing financial year.

Annexure V to the Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH, 2015

To,
The Members,
Caprihans (India) Limited
Block D, Shivsagar Estate,
Dr. Annie Besant Road,
Worli, Mumbai,
Maharashtra - 400018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Caprihans (India) Limited (CIN: L29150MH1946PLC004877) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the year ended as on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure I, for the period ended as stated above to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to the extent applicable.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - not applicable to the Company during the audit period.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable to the Company during the audit period.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable to the Company.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company.
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (Annexure II).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified during the audit period)
- (ii) The Listing agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that the Company has complied as to holding a separate Meeting of Independent Director once in a year, as per the provisions of section of 149(7) read with rule VII of Schedule IV of the Companies Act, 2013, and the same was held on 22nd May, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through unanimously and as such there is no dissenting members' views are required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We do not report on Financial Laws like Tax Laws, and Customs Act, Banking, Financial Transactions, defaults in repayment of any loan/debts or deposits/interest thereon, if any as the same is either carried out by the Statutory Auditors/Internal Auditors, designated professional.

We further report that during the audit period on the basis of information given by the Company and its Officers, there is no specific event or any action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., referred to above.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Jagdish Patel & Co.
CS Ronak V. Kalathiya
Partner

Place: Mumbai
Date: 22.05.2015

ACS No.: 37007
C PNo.: 13865

'Annexure A'

To,
The Members,
Caprihans (India) Limited
Block D, Shivsagar Estate,
Dr. Annie Besant Road,
Worli, Mumbai,
Maharashtra - 400018

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Jagdish Patel & Co.
CS Ronak V. Kalathiya
Partner

Place: Mumbai
Date: 22.05.2015

ACS No.: 37007
C PNo.: 13865

Annexure - I

List of documents Verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial year ended 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers viz.
 - Register of Directors & KMP.
 - Register of Directors' Shareholding.
 - Register of Employee Stock Options.
 - Register of loans, guarantees and security and acquisition made by the Company.
 - Register of Renewed and Duplicate Share Certificate.
6. Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
8. Intimations received from directors under the prohibition of Insider Trading Code.
9. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
10. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
11. Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.
12. Documents related to payments of dividend made to its shareholders during the financial year under report.
13. Applicability of provisions of Section 188 of Companies Act, 2013 related to Related Party Transactions.
14. Orders issued by High Courts for merger, if any.
15. Documents related to issue of shares under ESOP Scheme filed with Stock Exchanges and Listing approvals received hereon.
16. Approvals received from Central Government.

Annexure - II

Locations:

Registered office:

Block D, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018.

Corporate office:

Block D, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018.

Plants:

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

List of applicable laws to the Company:

1. Factories Act, 1960;
2. Industries (Development & Regulation) Act, 1951;
3. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under Environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax;
7. Land Revenue laws of respective States;
8. Labour Welfare Act of respective States;
9. Local laws as applicable to various offices and plants.

Annexure VI to the Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule (12)(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN: -	L29150MH1946PLC004877
(ii)	Registration Date	11/04/1946
(iii)	Name of the Company	CAPRIHANS INDIA LIMITED
(iv)	Category/Sub-Category of the Company	Public Company limited by shares
(v)	Address of the Registered office and contact details	Block-D, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018 Tel.: 30478664, 30478665 Fax: 022 24934042 Email: cil@caprihansindia.com
(vi)	Whether listed Company	YES
(vii)	Name, Address and contact details of Registrar and Transfer agent, if any	Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup, Mumbai - 400078 Tel: 022 25963838 Fax: 022 25946969 EMail: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl. No.	Name and Description of main products/ service	NIC Code of the Product/service	% to total turnover of the Company
1.	Manufacture of PVC Films	3920	96%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Bilcare Research, GmbH Radebeulstrasse 1 79219, Staufen, Germany	N.A.	Holding Company	51%	2(46)

IV. SHAREHOLDING PATTERN (Equity Share capital Break-up as % to total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	1088523	0	1088523	8.2878	1209523	0	1209523	9.2091	0.9213	Increase
b) Central Govt. or State Govt.			0	0.0000	0	0	0	0.0000	0.0000	
c) Bodies Corporates	1538975		1538975	11.7175	1538975	0	1538975	11.7175	0.0000	
d) Bank/FI			0	0.0000	0	0	0	0.0000	0.0000	
e) Any other			0	0.0000	0	0	0	0.0000	0.0000	
SUB TOTAL: (A) (1)	2627498	0	2627498	20.0054	2748498	0	2748498	20.9266	0.9213	Increase
(2) Foreign										
a) NRI-Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000	
b) Other Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000	
c) Bodies Corp.	6698325	0	6698325	51.0000	6698325	0	6698325	51.0000	0.0000	
d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000	
e) Any other...	0	0	0	0.0000	0	0	0	0.0000	0.0000	
SUB TOTAL: (A) (2)	6698325	0	6698325	51.0000	6698325	0	6698325	51.0000	0.0000	
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	9325823	0	9325823	71.0054	9446823	0	9446823	71.9266	0.9213	Increase
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	1500	3516	5016	0.0382	1500	3516	5016	0.0382	0.0000	
b) Banks/FI	350	0	350	0.0027	350	0	350	0.0027	0.0000	
c) Central Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000	
d) State Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000	
e) Venture Capital Fund	0	0	0	0.0000	0	0	0	0.0000	0.0000	
f) Insurance Companies	483020	0	483020	3.6776	483020	0	483020	3.6776	0.0000	
g) FIIS	0	450	450	0.0034	0	450	450	0.0034	0.0000	
h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000	
i) Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000	
SUB TOTAL: (B)(1)	484870	3966	488836	3.7219	484870	3966	488836	3.7219	0.0000	No Change
(2) Non Institutions										
a) Bodies Corporates										
i) Indian	469696	4630	474326	3.6114	308797	4185	312982	2.3830	-1.2284	Decrease
ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	1348244	307277	1655521	12.6049	1537947	297809	1835756	13.9772	1.3723	Decrease
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	647006	0	647006	4.9262	610862	0	610862	4.6510	-0.2752	Decrease
c) Others (specify)										
Non Resident Indians (Repat)	3458	285	3743	0.0285	16874	285	17159	0.1306	0.1021	Increase

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
Non Resident Indians (Non Repat)	18398	1380	19778	0.1506	18927	1380	20307	0.1546	0.0040	Increase
Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.0000	
Clearing Member	17283	0	17283	0.1316	17113	0	17113	0.1303	-0.0013	Decrease
Market Maker	402	0	402	0.0031	2084	0	2084	0.0159	0.0128	Increase
HUF	123672	0	123672	0.9416	124872	0	124872	0.9508	0.0091	Increase
Directors/Relatives	376731	0	376731	2.8684	256327	0	256327	1.9516	-0.9167	Decrease
Trusts	850	0	850	0.0065	850	0	850	0.0065	0.0000	
SUB TOTAL: (B)(2)	3005740	313572	3319312	25.2727	2894653	303659	3198312	24.3514	-0.9213	Decrease
Total Public Shareholding (B) = (B)(1)+(B)(2)	3490610	317538	3808148	28.9946	3379523	307625	3687148	28.0734	-0.9213	Decrease
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	12816433	317538	13133971	100.0000	12826346	307625	13133971	100.0000	0.0000	

(ii) Share Holding of Promoters

Sl. No.	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Bilcare Research Gmbh	6698325	51.00	100.00	6698325	51.00	100.00	0.00
2.	K. C. Holdings Pvt. Ltd.	1242609	9.46		1242609	9.46		0.00
3.	Mofatraj Pukharaj Munot	543371	4.14		664371	5.06		0.92
4.	Parag Mofatraj Munot	445496	3.39		445496	3.39		0.00
5.	Kalpataru Properties Pvt. Ltd.	273736	2.08		273736	2.08		0.00
6.	Imtiaz Kanga	38288	0.29		38288	0.29		0.00
7.	Monica Parag Munot	26300	0.20		26300	0.20		0.00
8.	Yugdharma Investment & Trading Co. Pvt. Ltd.	22350	0.17		22350	0.17		0.00
9.	Tara Kanga	5250	0.04		5250	0.04		0.00
10.	Mrigashish Investment And Trading Limited	140	0.00		140	0.00		0.00
11.	Shouri Investment and Trading Company Pvt. Ltd.	140	0.00		140	0.00		0.00
12.	Yasmin Imtiaz Kanga	70	0.00		70	0.00		0.00
13.	Mohammed Ismail Kanga	29748	0.23		29748	0.23		0.00
	Total	9325823	71.01	100.00	9446823	71.93	100.00	0.92

(iii) Change in Promoters' Shareholding

Shareholding at the beginning of the year		Cumulative Shareholding during the year				Shareholding at the end of the year	
No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Date of Change	Reason of Change	No. of shares	% of total shares of the company
9325823	71.01	121000	0.92	05/01/15 & 29/01/15	Purchase	9446823	71.93

(iv) Shareholding pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year - 01/04/2014		Shareholding at the end of the year - 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Life Insurance Corporation of India	483020	3.68	483020	3.68
2.	Maya Rawat	128595	0.98	128592	0.98
3.	Brijwal Securities Pvt. Ltd.	117623	0.90	—	—
4.	Risewell Credit Pvt. Ltd.	100609	0.77	41228	0.31
5.	Aparna Gupta	91621	0.70	91621	0.70
6.	Girdhar Fiscal Services Pvt. Ltd.	81669	0.62	77469	0.59
7.	Kewal Kumar Vohra	79185	0.60	69185	0.53
8.	Bhupendra P. Shah - HUF	75581	0.58	75581	0.58
9.	Shruti Kandelwal	70637	0.54	70637	0.54
10.	Musaddilal Rawat	53359	0.41	53359	0.41
11.	Musaddilal Rawat	—	—	48320	0.37

(v) Shareholding of Directors & KMP

Sr. No.	Name of the Shareholder	Category	Shareholding at the beginning of the year - 01/04/2014		Shareholding at the end of the year - 31/03/2015	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mofatraj Pukharaj Munot	Director	543371	4.14	664371	5.06
2.	Suresh Gandhi	Director	118447	0.90	65436	0.50
3.	K. R. Viswanathan	KMP	140	0.00	140	—

V. INDEBTEDNESS:

The Company has not availed any loan (Secured/Un-secured) during the year and hence the desired particulars are not stated.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of Managing Director
		Mr. Robin Banerjee
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	106.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0.00
2	Stock Option	0.00
3	Sweat Equity	0.00
4	Commission – as % of Profit – other, specify	0.00
5	Other, please specify: Contribution to Provident Fund & other funds.	7.92
	Total (A)	114.42
	Ceiling as per the Act	Refer Note 24(7(i)) of Notes on Financial Statements.

B. Remuneration of other Directors:

I. Independent Directors

Name of the Directors	Particulars of Remuneration (Rs. in Lakhs)			
	Fees for attending Board/ Committee Meetings	Commission	Others	Total Amount
Mr. Bhoumick S. Vaidya	2.40	0.00	0.00	2.40
Mr. K. V. Mani	0.60	0.00	0.00	0.60
Ms. Anjali Seth	0.80	0.00	0.00	0.80
Mr. Siddharth S. Shetye	1.00	0.00	0.00	1.00
Mr. Nitin K. Joshi	0.60	0.00	0.00	0.60
Mr. Rakesh Khanna	1.40	0.00	0.00	1.40
Mr. Krishnava Dutt	0.40	0.00	0.00	0.40
Total (1)	7.20	0.00	0.00	7.20

II. Other Non-Executive Directors

Name of the Directors	Particulars of Remuneration (Rs. in Lakhs)			
	Fees for attending Board/ Committee Meetings	Commission	Others	Total Amount
Mr. Mofatraj P. Munot	1.00	0.00	0.00	1.00
Mr. Mohan H. Bhandari	0.40	0.00	0.00	0.40
Mr. Suresh A. Gandhi	1.40	0.00	0.00	1.40
Total (2)	2.80	0.00	0.00	2.80
Total B = (1+2)	10.00	0.00	0.00	10.00
Ceiling as per the Act	10.00	0.00	0.00	10.00

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		CFO & Company Secretary
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	23.97
	(b) Value of perquisites u/s. 17(2) Income Tax Act, 1961	0.34
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	
2.	Stock Option	
3.	Sweat Equity	
4.	Commission – as % of Profit – other, specify	
5	Other, please specify: Contribution to Provident Fund & other funds.	1.78
	Total	26.09

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (UNDER COMPANIES ACT) : NONE

Financial Position at a Glance

(Rupees in lakhs)

	31.03.2006	31.03.2007	31.03.2008	31.03.2009	31.03.2010	31.03.2011	31.03.2012	31.03.2013	31.03.2014	31.03.2015
WE OWNED										
Fixed Assests	2119.61	3466.98	3360.94	3022.04	2659.35	2393.20	2098.18	1968.46	1726.49	1613.42
Investments	—	200.00	201.37	—	—	—	—	—	—	—
Inventories	2363.88	2761.93	2838.85	2380.61	2155.76	3071.15	2961.88	2788.41	3666.79	2749.63
Receivables	3624.64	3902.23	4118.37	4571.11	4747.07	5349.16	5263.05	6303.34	5736.25	6061.60
Liquid Funds	2448.02	1265.70	1023.27	2324.11	2375.67	1178.86	1226.73	1747.69	2076.38	3154.97
Advances	371.76	632.43	584.29	332.44	541.37	876.40	1519.72	1223.45	1302.00	1502.49
	10927.91	12229.27	12127.09	12630.31	12479.22	12868.77	13069.56	14031.35	14507.91	15082.11
WE OWED										
Institutional Loans	—	—	—	—	—	—	—	—	—	—
Other Loans	—	—	—	—	—	—	—	—	—	—
Payable & Provisions	2271.40	3059.11	2942.80	3276.75	2865.90	2908.42	2636.35	3224.04	3405.68	3538.44
Dividend & Tax thereon	149.76	153.67	153.67	230.49	382.88	228.97	228.97	230.49	230.49	237.12
	2421.16	3212.78	3096.47	3507.24	3248.78	3137.39	2865.32	3454.53	3636.17	3775.56
NET WORTH										
Share Capital	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40
Reserves & Surplus	7193.35	7703.09	7717.22	7809.67	7917.04	8417.98	8890.84	9263.42	9558.34	9993.15
	8506.75	9016.49	9030.62	9123.07	9230.44	9731.38	10204.24	10576.82	10871.74	11306.55
	10927.91	12229.27	12127.09	12630.31	12479.22	12868.77	13069.56	14031.35	14507.91	15082.11
What We Earned and Spent										
EARNINGS	14223.01	14609.73	14642.02	17022.36	18184.97	20842.52	21467.00	24518.59	27210.58	27569.22
OUTGOINGS										
Materials	8193.98	8466.85	8910.59	10745.76	11116.48	13176.48	13411.17	15252.57	17532.01	17201.76
Excise	1777.74	1746.87	1792.23	1560.20	1141.88	1596.20	1617.75	2145.41	2373.96	2437.76
Expenses	3270.37	3274.96	3231.13	3797.51	4250.63	4583.75	5032.86	5737.42	6140.94	6497.80
Depreciation	278.14	301.67	418.27	418.95	383.73	366.18	349.39	420.12	353.26	344.67
Trf. from revaluation reserve	(12.00)	(12.00)	(12.00)	(12.00)	(12.00)	(12.00)	(12.00)	(76.00)	0.00	0.00
	13508.23	13778.35	14340.22	16510.42	16880.72	19710.61	20399.17	23479.52	26400.17	26481.99
Profit before extraordinary items & tax	714.78	831.38	301.80	511.94	1304.25	1131.91	1067.83	1039.07	810.41	1087.23
Extraordinary income/(expense)	(6.30)	197.03	—	—	—	—	—	—	—	—
Tax Provision	148.00	353.00	122.00	177.00	802.00	390.00	354.00	360.00	285.00	382.00
Net Profit	560.48	675.41	179.80	334.94	502.25	741.91	713.83	679.07	525.41	705.23
Dividend & Tax thereon	149.76	153.67	153.67	230.49	382.88	228.97	228.97	230.49	230.49	237.12
	410.72	521.74	26.13	104.45	119.37	512.94	484.86	448.58	294.92	468.11

Independent Auditors' Report

TO THE MEMBERS OF
CAPRIHANS INDIA LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of Caprihans India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information hereafter referred to as financial statements.

2. Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

3.1 Our responsibility is to express an opinion on these financial statements based on our audit.

3.2 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

5. Emphasis of Matter

We invite attention to -

a. Note no. 24 (2) of the financial statements regarding excise duty matters aggregating to Rs. 1659 lakhs disclosed as Contingent Liabilities

b. Note no. 24 (4) of the financial statements regarding delay in realisation of the assets of non-core activities to the extent of Rs. 245 lakhs.

Our opinion is not modified in respect of these matters.

6. Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Companies Act 2013, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, aforesaid financial statements comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2015 and taken on records by Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms Section 164 (2) of the Act.

7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations in its financial statements – Refer note 24(2) of financial statements.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no delays in transferring amounts to the Investor Education and Protection Fund during the year by the Company.
8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mumbai
May 22, 2015

Ashutosh Pednekar
Partner
ICAI M No. 041037

Annexure to the Independent Auditors' Report

(Referred to in paragraph 8 of our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) Pursuant to the Company's programme of verifying fixed assets once in three years, the Company has conducted physical verification of fixed assets during the year. In our opinion, such programme of verification is reasonable. As per the information and explanations made available to us, no material discrepancies were noticed on verification.
2. (a) Inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable.
(b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company.
(c) In our opinion, the Company maintains proper records of inventory. We have been informed that no material discrepancies were noticed on physical verification of inventories.
3. The Company has in earlier years given an unsecured loan to its ultimate holding company, i.e. Bilcare Limited, a party covered in the register maintained under Section 189 of the Companies Act, 2013.
(a) There are delays in receipt of principal amount and interest as per the agreed repayment schedule.
(b) Based on the information and explanations given to us, the company has taken reasonable steps for recovery of the outstanding amount.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods and services. During the course of our audit, we did not notice any continuing failure to correct any major weakness in internal controls.
5. According to the information and explanations given to us, the Company has not accepted any deposits.
6. We have reviewed the cost compliance certificate of the Company & are of the opinion that prima facie, the cost records pursuant to Rule 5 of the Companies (Cost Records and Audit) Rules 2014 have been made and maintained for manufacturing activities. However, we have not conducted a detailed examination of the cost records.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we find that the Company has generally been regular in depositing undisputed statutory dues such as provident fund, employees' state insurance dues, income tax, wealth tax etc. with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were outstanding as on 31st March, 2015 for a period of more than six months from the date they became payable.

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

Pertaining to Financial Years	Amount (Rs. in lacs)	Particulars	Authority
1989-90 to 1993-94	594.24	Excise Duty	CESTAT
1996-97 to 1997-98	185.14	Excise Duty	CESTAT
1999-2000	24.10	Excise Duty	CESTAT
1989-90 to 1994-95	0.50	Excise Duty	CESTAT
2004 to 2005	119.62	Excise Duty	CESTAT
1992-93 to 2001-02	251.18	Excise Duty	Hon. Supreme Court
1995-96 to 1997-98	25.28	Excise Duty	Hon. Supreme Court
1994-95 to 1996-97	242.14	Excise Duty	Hon. Supreme Court
2006-07 to 2008-09	8.14	Service tax	Commissioner (appeals)
2000-01 to 2006-07	400.00	Income tax	ITAT
2008-2009	3.37	Central Sales Tax	Joint Commissioner (appeals)
Total	1853.71		

- (c) The amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the Rules made there under, have been transferred to the Fund within time.

8. The Company has no accumulated losses as at the financial year end. There were no cash losses incurred in the financial year or the previous financial year.
9. The Company has neither taken any loans from a financial institution and a bank nor issued any debentures.
10. 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.
11. The Company has not obtained any term loans.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

Mumbai
May 22, 2015

Ashutosh Pednekar
Partner
ICAI M No. 041037

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	Rs. in lakhs	As at 31st March, 2015 Rs. in lakhs	As at 31st March, 2014 Rs. in lakhs
(I) EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	1313.40		1313.40
(b) Reserves and Surplus	2	9993.15		9558.34
			11306.55	10871.74
(2) Non-Current Liabilities				
(a) Other long term liabilities	3	49.04		51.04
(b) Long term provisions	4	206.43		170.97
			255.47	222.01
(3) Current Liabilities				
(a) Trade payables	5	2033.47		1784.55
(b) Other current liabilities	6	1021.13		1212.43
(c) Short term provisions	7	465.49		417.18
			3520.09	3414.16
TOTAL			15082.11	14507.91
(II) ASSETS				
(1) Non-current assets				
(a) Fixed assets	8			
(i) Tangible assets		1508.84		1677.26
(ii) Intangible assets		94.58		45.24
(iii) Capital work-in-progress		10.00		3.99
		1613.42		1726.49
(b) Long term loans and advances	9	361.50		183.36
(c) Other non-current assets	10	271.48		268.91
(d) Deferred tax assets (Net)	11	115.15		10.00
			2361.55	2188.76
(2) Current assets				
(a) Inventories	12	2749.63		3666.79
(b) Trade receivables	13	6061.60		5736.25
(c) Cash and bank balances	14	3154.97		2076.38
(d) Short-term loans and advances	15	260.26		506.67
(e) Other current assets	16	494.10		333.06
			12720.56	12319.15
TOTAL			15082.11	14507.91

Significant accounting policies and notes on financial statements

1 TO 24

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

ASHUTOSH PEDNEKAR
Partner

K. R. VISWANATHAN
CFO & Company Secretary

MOFATRAJ P. MUNOT
ROBIN BANERJEE
MOHAN H. BHANDARI
SURESH A. GANDHI
BHOUMICK S. VAIDYA
ANJALI SETH
NITIN K. JOSHI
SIDDHARTH S. SHETYE

Chairman
Managing Director

Directors

Mumbai :

Dated: 22nd May, 2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2015**

	Note No.	For the year ended 31st March, 2015 Rs. in lakhs	For the year ended 31st March, 2014 Rs. in lakhs
INCOME :			
Revenue from operations	17	25195.57	24195.71
Other Income	18	387.48	335.77
Total Revenue		<u>25583.05</u>	<u>24531.48</u>
EXPENDITURE :			
Cost of materials consumed		17201.76	17532.01
Changes in inventories of Finished Goods, Work-in-Progress & Scrap	19	451.59	(305.14)
Employee benefits expense	20	2035.56	1806.70
Finance costs		0.30	0.34
Depreciation and amortisation expense	21	344.67	353.26
Other expenses	22	4461.94	4333.90
Total Expenses		<u>24495.82</u>	<u>23721.07</u>
Profit before tax		1087.23	810.41
Tax expense			
– Current tax		470.00	317.00
– Deferred tax		(88.00)	(32.00)
Profit after tax		<u>705.23</u>	<u>525.41</u>
Earning per share (Basic/Diluted) in Rs.		5.37	4.00

Significant accounting policies and notes on
financial statements

1 TO 24

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

ASHUTOSH PEDNEKAR
Partner

K. R. VISWANATHAN
CFO & Company Secretary

MOFATRAJ P. MUNOT
ROBIN BANERJEE
MOHAN H. BHANDARI
SURESH A. GANDHI
BHOUMICK S. VAIDYA
ANJALI SETH
NITIN K. JOSHI
SIDDHARTH S. SHETYE

Chairman
Managing Director

Directors

Mumbai :
Dated: 22nd May, 2015

Notes on Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015 Rs. in lakhs	As at 31st March, 2014 Rs. in lakhs																				
1. SHARE CAPITAL																						
Authorised :																						
2,00,00,000 Equity Shares of Rs. 10 each	<u>2000.00</u>	<u>2000.00</u>																				
Issued and Subscribed :																						
1,31,33,971 Equity Shares of Rs.10 each fully paid-up	1313.40	1313.40																				
Notes:																						
(1) 66,98,325 Equity Shares are held by Bilcare Research GmbH, the holding company																						
(2) Details of Shareholders holding more than 5% shares																						
	<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">No. of shares As at 31/03/2015</th> <th style="text-align: center;">% held</th> <th style="text-align: center;">No. of shares As at 31/03/2014</th> <th style="text-align: center;">% held</th> </tr> </thead> <tbody> <tr> <td>Bilcare Research GmbH</td> <td style="text-align: right;">6698325</td> <td style="text-align: right;">51.00</td> <td style="text-align: right;">6698325</td> <td style="text-align: right;">51.00</td> </tr> <tr> <td>K. C. Holdings Pvt Ltd</td> <td style="text-align: right;">1242609</td> <td style="text-align: right;">9.46</td> <td style="text-align: right;">1242609</td> <td style="text-align: right;">9.46</td> </tr> <tr> <td>Mofatraj P. Munot</td> <td style="text-align: right;">664371</td> <td style="text-align: right;">5.06</td> <td style="text-align: right;">543371</td> <td style="text-align: right;">4.14</td> </tr> </tbody> </table>		No. of shares As at 31/03/2015	% held	No. of shares As at 31/03/2014	% held	Bilcare Research GmbH	6698325	51.00	6698325	51.00	K. C. Holdings Pvt Ltd	1242609	9.46	1242609	9.46	Mofatraj P. Munot	664371	5.06	543371	4.14	
	No. of shares As at 31/03/2015	% held	No. of shares As at 31/03/2014	% held																		
Bilcare Research GmbH	6698325	51.00	6698325	51.00																		
K. C. Holdings Pvt Ltd	1242609	9.46	1242609	9.46																		
Mofatraj P. Munot	664371	5.06	543371	4.14																		
(3) Reconciliation of number of shares outstanding																						
As at the beginning of the year	13133971	13133971																				
Add/(Less): Movements during the year	—	—																				
As at the end of the year	13133971	13133971																				
(4) The equity shares of the Company having par value of Rs. 10/- per share rank pari-passu in all respects including voting rights and entitlement to dividend.																						
	<u>1313.40</u>	<u>1313.40</u>																				
2. RESERVES AND SURPLUS																						
CAPITAL RESERVE:	21.20	21.20																				
SECURITIES PREMIUM ACCOUNT :	6497.27	6497.27																				
GENERAL RESERVE:																						
Opening balance	380.00	330.00																				
Add: Transfer from Statement of Profit and Loss	50.00	50.00																				
	430.00	380.00																				
SURPLUS:																						
Opening balance	2659.87	2414.95																				
Less: Adjustment (See Note 24(6))	(33.30)	—																				
	2626.57	2414.95																				
Add: Profit for the year	705.23	525.41																				
	3331.80	2940.36																				
Less: Appropriations:																						
Proposed dividend @ Rs. 1.50 per share (Previous year Rs. 1.50)	197.01	197.01																				
Tax on dividend	40.11	33.48																				
Transfer to General Reserve	50.00	50.00																				
	<u>3044.68</u>	<u>2659.87</u>																				
	<u>9993.15</u>	<u>9558.34</u>																				

Notes on Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015 Rs. in lakhs	As at 31st March, 2014 Rs. in lakhs
3. OTHER LONG TERM LIABILITIES		
Deposits from Customers and others	49.04	51.04
	<u>49.04</u>	<u>51.04</u>
4. LONG TERM PROVISIONS		
Provision for Employee benefits	206.43	170.97
	<u>206.43</u>	<u>170.97</u>
5. TRADE PAYABLES		
Sundry Creditors	2033.47	1784.55
	<u>2033.47</u>	<u>1784.55</u>
<p>Note: Certain suppliers/service providers have confirmed their registration under Micro, Small and Medium Enterprises Development Act, 2006 to the Company. Based on such confirmation Rs. 52.37 lakhs (Previous year Rs. 43.58 lakhs) out of the above payables pertain to such enterprises. There are no interest paid/payable to such parties.</p>		
6. OTHER CURRENT LIABILITIES		
(a) Advances received for value to be given	26.37	66.12
(b) Unclaimed dividend	15.16	14.22
(c) Others - (Includes Statutory dues and other accruals)	979.60	1132.09
	<u>1021.13</u>	<u>1212.43</u>
7. SHORT TERM PROVISIONS		
(a) Provisions for Employee benefits	63.25	75.99
(b) Provision for taxation (Net)	165.12	110.70
(c) Proposed dividend	197.01	197.01
(d) Tax on dividend	40.11	33.48
	<u>465.49</u>	<u>417.18</u>

Notes on Financial Statements for the year ended 31st March, 2015

Rs. in lakhs

8. FIXED ASSETS

	GROSS BLOCK		DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 31st March, 2014	Additions Deductions/ Adjustments	As at 31st March, 2014	For the year Adjustments (see Note 24(6))	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
(A) TANGIBLE ASSETS							
Leasehold Land	4.30	4.30	1.97	0.05	2.02	2.28	2.33
Buildings	1363.20	1363.20	960.15	26.93	987.08	376.12	403.05
Plant and Machinery	5182.26	132.47	3976.89	261.10	4230.65	1076.56	1205.37
Furniture, Fixtures	47.67	12.65	41.55	6.26	46.51	12.34	6.12
Office Equipments	210.66	36.42	177.03	46.05	178.51	23.96	33.63
Vehicles	58.46	58.46	31.70	9.18	40.88	17.58	26.76
Sub-total (A)	6866.55	181.54	5189.29	349.57	5485.65	1508.84	1677.26
(B) INTANGIBLE ASSETS							
Computer Software	203.38	94.89	158.14	45.55	203.69	94.58	45.24
Sub-total (B)	203.38	94.89	158.14	45.55	203.69	94.58	45.24
TOTAL (A + B)	7069.93	276.43	5347.43	395.12	5689.34	1603.42	1722.50
Previous Year	(6981.26)	(109.91)	(5012.80)	(353.26)	(5347.43)	(1722.50)	(1968.46)
Capital Work-in-Progress						10.00	3.99

Notes on Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015 Rs. in lakhs	As at 31st March, 2014 Rs. in lakhs
9. LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
(a) Capital advances	17.60	1.45
(b) Security Deposits	189.95	179.72
(c) Loans/Advances to employees	3.95	2.19
(d) Intercompany deposit with related party viz., Bilcare Ltd - Ultimate Holding Company	150.00	—
	361.50	183.36
10. OTHER NON-CURRENT ASSETS		
(Unsecured considered good, unless otherwise specified)		
(a) Trade receivables	150.47	168.06
Less: Debts considered doubtful and provided for	150.47	168.06
	0.00	0.00
(b) Receivable in respect of non-core activities (Net) (See Note 24(4))	245.74	245.74
(c) Advances receivable in cash/kind or for value to be received	25.74	23.17
	271.48	268.91
11. DEFERRED TAX ASSETS (Net)		
Deferred tax assets/liability(–) is as under:		
(a) Difference between book and tax depreciation (net of adjustment of Rs. 17.15 lakhs – See Note 24 (6))	(122.78)	(171.35)
(b) Deduction allowable on payment basis under the Income Tax Act.	186.68	126.78
(c) Provision for doubtful debts & advances	51.25	54.57
	115.15	10.00
12. INVENTORIES: As valued and certified by the Management		
(At lower of cost or net realisable value)		
(a) Raw materials	1071.77	1453.25
(b) Raw materials in transit	657.80	733.78
(c) Finished Goods	663.53	955.10
(d) Work-in-progress	165.44	338.79
(e) Stores	78.00	76.51
(f) Packing materials and Fuel	39.54	49.14
(g) Scrap	73.55	60.22
	2749.63	3666.79

Notes on Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015 Rs. in lakhs	As at 31st March, 2014 Rs. in lakhs
13. TRADE RECEIVABLES — Unsecured considered good		
Dues for a period exceeding six months	107.99	58.09
Others	5953.61	5678.16
	<u>6061.60</u>	<u>5736.25</u>
14. CASH AND BANK BALANCES		
(A) Cash and cash equivalents		
(i) Cash in Hand	4.48	2.73
(ii) Balances with Scheduled Banks		
(a) In Current Account	551.96	117.44
(b) In Deposit Account	910.41	623.93
(iii) Remittances in Transit	35.98	36.07
	<u>1502.83</u>	<u>780.17</u>
(B) Others		
(i) In Unpaid dividend account	15.16	14.22
(ii) In Deposit account with Banks		
(a) In Margin Account	146.08	531.99
(b) In Deposit Account	1441.97	700.00
(c) In Deposit Account with more than 12 months maturity	48.93	50.00
	<u>1652.14</u>	<u>1296.21</u>
	<u>3154.97</u>	<u>2076.38</u>
15. SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good)		
(a) Intercompany deposit with related party viz., Bilcare Ltd. – Ultimate Holding Company (See Note 24(7)(iv)(h))	250.00	500.00
(b) Loans/Advances to employees	10.26	6.67
	<u>260.26</u>	<u>506.67</u>
16. OTHER CURRENT ASSETS		
(Unsecured considered good)		
(a) Balances with Excise	229.02	178.10
(b) Advances receivable in cash/kind or for value to be received	265.08	154.96
	<u>494.10</u>	<u>333.06</u>

Notes on Financial Statements for the year ended 31st March, 2015

	Rs. in lakhs	For the year ended 31st March, 2015 Rs. in lakhs	For the year ended 31st March, 2014 Rs. in lakhs
17. REVENUE FROM OPERATIONS			
(a) Sale of products	27342.25		25861.24
(b) Other operating revenues	291.08		708.43
		<u>27633.33</u>	<u>26569.67</u>
Less: Excise duties recovered		2437.76	2373.96
		<u>25195.57</u>	<u>24195.71</u>
18. OTHER INCOME			
Interest from Banks and others		275.32	230.05
Miscellaneous Income		67.28	78.75
Foreign exchange gains/(loss) (Net)		20.15	5.06
Rent		24.73	20.35
Profit on Fixed Assets sold/scrapped (Net)		—	1.56
		<u>387.48</u>	<u>335.77</u>
19. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & SCRAP			
Inventories at Close:			
Finished Goods	663.53		955.10
Work-in-Progress	165.44		338.79
Scrap	73.55		60.22
		<u>902.52</u>	<u>1354.11</u>
Inventories at Commencement:			
Finished Goods	955.10		824.64
Work-in-Progress	338.79		157.70
Scrap	60.22		66.63
		<u>1354.11</u>	<u>1048.97</u>
Decrease/(Increase)		<u>451.59</u>	<u>(305.14)</u>

Notes on Financial Statements for the year ended 31st March, 2015

	For the year ended 31st March, 2015 Rs. in lakhs	For the year ended 31st March, 2014 Rs. in lakhs
20. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1822.06	1619.00
Contribution to Provident & Other Funds	100.47	89.31
Staff Welfare expenses	113.03	98.39
	<u>2035.56</u>	<u>1806.70</u>
21. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and amortisation	395.12	353.26
Less: Adjustment - See Note 24(6)	50.45	0.00
	<u>344.67</u>	<u>353.26</u>
22. OTHER EXPENSES		
Consumption of Stores and Spares	191.17	170.90
Processing/Fabrication Charges	102.54	116.24
Power, Fuel and Water Charges	1897.02	1973.54
Excise duty relating to changes in Finished goods stock	(44.75)	3.00
Rent	30.03	27.35
Rates and Taxes	6.11	5.54
Insurance	17.49	17.34
Repairs to Plant and Machinery	69.60	68.42
Repairs to Building	63.02	37.11
Packing Materials, Forwarding etc.	1399.13	1313.55
Directors' fees	10.00	8.40
Commission on Sales	146.38	138.74
Miscellaneous Expenses (See Note 24(10))	575.36	453.48
Expenses relating to non-core activities	22.75	13.90
Reimbursement of expenses relating to non-core activities by Kalpataru Ltd.	(22.75)	(13.90)
Loss on Fixed Assets sold/scrapped (Net)	0.27	—
Bad debts written off	16.15	23.80
Provision for Doubtful Debts/(Write back)	(17.58)	(23.51)
	<u>4461.94</u>	<u>4333.90</u>

Notes on Financial Statements for the year ended 31st March, 2015

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Value Rs. in lakhs		Value Rs. in lakhs	
23. OTHER DISCLOSURES				
(A) RAW MATERIALS CONSUMED				
Resins	10804.37		11575.85	
Plasticizers	997.26		1287.34	
Polypropylene	634.34		760.36	
Others	4765.79		3908.46	
	<u>17201.76</u>		<u>17532.01</u>	
	Value Rs. in lakhs	Percentage to total Consumption	Value Rs. in lakhs	Percentage to total Consumption
(B) BREAK-UP OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED				
Raw Materials – Imported	4954.81	28.80	5879.79	33.54
Raw Materials – Indigenous	12246.95	71.20	11652.22	66.46
	<u>17201.76</u>	<u>100.00</u>	<u>17532.01</u>	<u>100.00</u>
Spare Parts – Imported	15.31	8.01	13.73	8.03
Spare Parts – Indigenous	175.86	91.99	157.17	91.97
	<u>191.17</u>	<u>100.00</u>	<u>170.90</u>	<u>100.00</u>
(C) VALUE OF IMPORTS ON C.I.F. BASIS				
Raw Materials	4072.50		4860.79	
Spares	13.12		8.02	
Capital Goods	0.00		32.77	
(D) EXPENDITURE IN FOREIGN CURRENCY				
Travelling Expenses	0.56		4.24	
Commission	73.77		65.70	
Others	3.60		1.42	
(E) EARNINGS IN FOREIGN EXCHANGE				
Export of Goods on F.O.B. Basis	3677.02		3218.34	
Export of marketing services	18.90		17.80	

Notes on Financial Statements for the year ended 31st March, 2015

	Year ended/as on 31st March, 2015 Rs. in lakhs	Year ended/as on 31st March, 2014 Rs. in lakhs
24. NOTES ON FINANCIAL STATEMENTS:		
1. Payment to Auditors:		
(1) Audit Fee	9.00	9.00
(2) For Other Services	2.00	4.00
(3) Reimbursement of Expenses including service tax	2.00	1.80
2. Contingent Liabilities:		
(a) (i) Demands of Excise authorities which are disputed in appeals by the Company	601.44	477.16
(ii) Appeals filed by Excise authorities in the Supreme Court of India/CESTAT against orders passed by CESTAT/Commissioner (Appeals) in favour of the Company	845.42	845.42
(iii) Other excise notices pending adjudication	211.68	314.17
(b) Demands of Income tax authorities which are disputed in appeals and not provided for	400.00	400.00
(c) Claims against the Company not acknowledged as debts – estimated	412.49	389.90
(d) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	219.02	7.38
3. Bank of Maharashtra has sanctioned working capital facilities which are secured by hypothecation of stocks and book debts.		
4. In terms of the agreement with Kalpataru Ltd. (KL) (formerly known as Kalpataru Homes Ltd.) for disposal of assets of the activities identified as non-core (referred to as non-core assets) the Company is yet to realise an amount of Rs. 245.74 lakhs. The delay in the realisation is on account of the pendency of arbitration proceedings. As the realisation of this amount is underwritten by KL, the management is confident of full recovery of non-core dues in due course. Further the Company has received interest income of Rs. 14.70 lakhs (Previous year Rs. 14.70 lakhs) from KL on account of delay in realisation.		
5. Segment Reporting as per AS 17: The Company is engaged mainly in processing of plastic polymers and after considering the nature of raw materials, class of customers and the methods of sales & distribution of the products, the Board is of the considered view that the Company's products are covered under a single reportable segment as per Accounting Standard on Segment Reporting (AS 17) issued by ICAI.		
6. Depreciation for the current year has been calculated as per Schedule II to the Companies Act, 2013. Further in respect of assets where the remaining useful life is NIL as on 1st April, 2014 the residual value of the said assets has been adjusted against the Opening balance of retained earnings (net of deferred tax of Rs. 17.15 lakhs) amounting to Rs. 33.30 lakhs. Depreciation for the year ended 31st March, 2015 is lower by Rs. 44.72 lakhs due to this revision.		

Notes on Financial Statements for the year ended 31st March, 2015

7. Related Party Disclosure as per AS 18:

(i) List of Related Parties:

(a) Enterprise where control exists

Holding Company:

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

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

- Bilcare Research GmbH
- Bilcare Research AG
- Bilcare Ltd.
- Kalpataru Ltd.

(c) Indian Promoters: Mr. M. P. Munot, Director, his relatives, associates and associate companies.

(ii) Relationship:

(a) Bilcare Research GmbH, which is part of Bilcare group holds 51% of the Share Capital of the Company. Mr. Mohan H. Bhandari, Director is the Promoter Director of Bilcare Ltd.

(b) Indian Promoters hold in aggregate over 20% of the Share Capital of the Company.

(iii) Key management Personnel in terms of Section 203 of Companies Act, 2013

Mr. Robin Banerjee – Managing Director

Mr. K. R. Viswanathan – CFO & Company Secretary

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

(a) Purchases of materials and others

- Bilcare Research GmbH*
- Bilcare Research AG*

(b) Sale of goods

- Bilcare Ltd*

(c) Income from Export of Marketing services

- Bilcare Research GmbH*

(d) Processing charges expenses

- Bilcare Ltd*

(e) Processing charges income

- Bilcare Ltd*

(f) Receipt of expenses incurred

- Bilcare Research AG*
- Bilcare Ltd*

(g) Dividend remitted

- Bilcare Research GmbH*

	Year ended/as on 31st March, 2015 Rs. in lakhs	Year ended/as on 31st March, 2014 Rs. in lakhs
(a) Purchases of materials and others		
– Bilcare Research GmbH*	—	31.10
– Bilcare Research AG*	—	10.05
(b) Sale of goods		
– Bilcare Ltd*	0.35	823.61
(c) Income from Export of Marketing services		
– Bilcare Research GmbH*	18.90	17.80
(d) Processing charges expenses		
– Bilcare Ltd*	—	18.33
(e) Processing charges income		
– Bilcare Ltd*	—	495.14
(f) Receipt of expenses incurred		
– Bilcare Research AG*	1.24	—
– Bilcare Ltd*	—	0.06
(g) Dividend remitted		
– Bilcare Research GmbH*	100.47	100.47

Notes on Financial Statements for the year ended 31st March, 2015

7. Related Party Disclosure as per AS 18: (Contd.)

	Year ended/as on 31st March, 2015 Rs. in lakhs	Year ended/as on 31st March, 2014 Rs. in lakhs
(h) Intercorporate deposit with Bilcare Ltd*		
Principal amount placed for working capital purpose	—	500.00
Interest income	65.55	70.35
Amount outstanding and due as at year end	50.00	—
Amount outstanding and not due as at year end	350.00	500.00
Interest accrued and due as at year end	14.94	17.26
Interest accrued but not due as at year end	4.02	4.96
(i) Managerial remuneration of :		
(i) Mr. Robin Banerjee – Managing Director – Effective 29th April, 2013		
(a) Salary, Allowances and Other Payments	102.60	94.62
Reimbursement of medical and leave travel expenses	3.90	3.60
Total	<u>106.50</u>	<u>98.22</u>
(b) Contribution to Provident and Other Funds	7.92	7.30
The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall company basis.		
(ii) Mr. R. Balasubramanian – Managing Director – Upto 28th April, 2013		
(a) Salary, Allowances and Other Payments	—	4.94
Leave salary & Gratuity payments on retirement	—	41.76
Reimbursement of medical and leave travel expenses	—	0.04
Perquisites	—	—
Total	<u>0.00</u>	<u>46.74</u>
(b) Contribution to Provident and Other Funds	—	0.72
(iii) Mrs. Naina P. Hegde – Dy. Managing Director – Upto 31st August, 2013		
(a) Salary, Allowances and Other Payments	—	24.57
Reimbursement of medical and leave travel expenses	—	0.66
Leave salary payments on resignation	—	2.20
Total	<u>0.00</u>	<u>27.43</u>
(b) Contribution to Provident and Other Funds	—	1.20

Note: The Managerial remuneration paid to the Managing Director is in accordance with Section 198 of the Companies Act, 2013 read with the Ministry of Corporate Affairs general circular No. 07/2015 dated 10th April, 2015.

Notes on Financial Statements for the year ended 31st March, 2015

7. Related Party Disclosure as per AS 18: (Contd.)

	Year ended/as on 31st March, 2015 Rs. in lakhs	Year ended/as on 31st March, 2014 Rs. in lakhs
(j) Indian Promoters - Kalpataru Ltd.		
– Interest Income	14.70	14.70
– Recovery of expenses relating to non-core activities	22.75	13.90
(k) Sundry Creditors as at year end		
– Bilcare Research GmbH*	—	0.63
(l) Sundry Debtors as at year end		
– Bilcare Ltd*	156.35	170.69
* Enterprise where control exists.		
Note: The Company has entered into various transactions from time to time with Bilcare Ltd such as sale and purchase of goods, job work and placement of inter-corporate deposits. The total amount outstanding as at the year end on account of these transactions aggregates to Rs. 575.31 lakhs (Previous year Rs. 692.91 lakhs)		
(m) Remuneration to Key Managerial personnel (other than Managing Director)		
Salary, Allowance and Perquisites	24.31	Not applicable
Contribution to Provident and Other Funds	1.78	Not applicable
8. Disclosure of Leases as per AS 19:		
(a) The Company has various operating leases for offices and godowns that are renewable on a periodic basis and cancellable at its option.		
Rental expenses for operating leases	28.02	27.35
(b) The Company has one non-cancellable operating lease and the rental expenses are detailed below:		
Current year	1.91	—
Not later than 1 year	3.91	—
Later than 1 year and not later than 5 year	6.20	—
More than 5 year	—	—
9. Earning per Share as per AS 20:		
(i) Net Profit available for equity shareholders	705.23	525.41
(ii) No. of equity shares	13133971	13133971
(iii) Basic & Diluted Earning per share (Face value of Rs. 10 each) in Rs.	5.37	4.00
10. Miscellaneous expenses include CSR Expenses as detailed below :		
(i) Gross amount required to be spent by the Company during the year	19.45	Not applicable
(ii) Amount spent during the year :		
(a) Construction/acquisition of any asset	—	Not applicable
(b) On purposes other than above (ii)(a) - In cash	—	Not applicable
(c) On purposes other than above (ii)(a) - Yet to be paid in cash	1.99	Not applicable
Total	<u>1.99</u>	

Notes on Financial Statements for the year ended 31st March, 2015

	Year ended/ as on 31st March, 2015 Rs. in lakhs	Year ended/ as on 31st March, 2014 Rs. in lakhs	Year ended/ as on 31st March, 2015 Rs. in lakhs	Year ended/ as on 31st March, 2014 Rs. in lakhs
11. Employee benefits as per AS 15:				
(A) Contribution to Defined Contribution Plan recognised in the Profit and Loss Account are as under:				
(i) Employer's contribution to Provident/Pension Fund			79.35	69.89
(ii) Employer's contribution to Superannuation Fund			6.08	5.69
(B) The Company operates Defined Benefit Plan for				
(i) Employees gratuity scheme which is funded and				
(ii) Employees leave encashment scheme which is not funded				
The disclosures in relation thereto are as under:				
(a) Reconciliation of opening and closing balances of obligation				
	Gratuity	Gratuity	Leave encashment	Leave encashment
Present value of obligation as at the beginning of the year	472.82	443.79	203.97	206.29
Interest cost	36.60	33.36	15.17	14.21
Current service cost	34.56	30.37	25.17	19.66
Benefits paid	(30.74)	(53.59)	(28.57)	(57.38)
Actuarial (gain)/loss on obligation	12.50	18.89	48.80	21.19
Present value of obligation as at the end of the year	525.74	472.82	264.54	203.97
(b) Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets as at the beginning of the year	429.84	423.22	—	—
Expected return on plan assets	38.02	34.12	—	—
Contribution	42.98	20.57	—	—
Benefits paid	(30.74)	(53.59)	—	—
Actuarial gain/(loss) on plan assets	40.51	5.52	—	—
Fair value of plan assets as at the end of the year	520.61	429.84	—	—

Notes on Financial Statements for the year ended 31st March, 2015

11. Employee benefits as per AS 15 (Contd.)

	Year ended/ as on 31st March, 2015 Rs. in lakhs Gratuity	Year ended/ as on 31st March, 2014 Rs. in lakhs Gratuity	Year ended/ as on 31st March, 2015 Rs. in lakhs Leave encashment	Year ended/ as on 31st March, 2014 Rs. in lakhs Leave encashment
(c) Reconciliation of fair value of assets and obligation				
Present value of obligation as at the end of the year	525.74	472.82	264.54	203.97
Fair value of Plan assets as at the end of the year	(520.61)	(429.84)	—	—
Amount recognised in the Balance sheet	5.13	42.98	264.54	203.97
(d) Expense recognised during the year				
Current service cost	34.56	30.37	25.17	19.66
Interest cost	36.60	33.36	15.17	14.21
Expected return on plan assets	(38.02)	(34.12)	—	—
Actuarial (gain)/loss	(28.01)	13.37	48.80	21.19
Service cost net of contribution	—	—	—	—
Expenses recognised during the year	5.13	42.98	89.14	55.06
(e) Actuarial assumptions (per annum)				
Discount rate	8%	8%	8%	8%
Expected return on plan assets	8%	8%	—	—
Salary escalation	8%	8%	8%	8%

12. SIGNIFICANT ACCOUNTING POLICIES:

(a) System of Accounting:

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts). Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements. The difference between actual results and estimates are recognised in the period in which the results are known.

(b) Fixed assets:

Fixed assets are stated at cost of acquisition or construction. All costs till commencement of commercial production are capitalised. In respect of assets acquired under lease, lease rentals are charged to the Profit and Loss Account. Assets under disposal are stated at lower of cost or net realisable value. Intangible assets are amortised over a period of five years.

(c) Depreciation/Amortisation:

Depreciation has been calculated as per Schedule II of the Companies Act, 2013. Depreciation on main Plant & Machinery is provided on SLM basis and depreciation on all other assets is provided on WDV basis..

(d) Inventories:

Inventories are valued at the lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads. Cost of raw materials, stores, packing materials and fuel are determined on weighted average basis.

Notes on Financial Statements for the year ended 31st March, 2015

12. SIGNIFICANT ACCOUNTING POLICIES: (contd.)

(e) Investments:

Long term investments are carried at cost. Current investments are carried at the lower of cost or quoted/fair value, computed category wise.

(f) Transactions in foreign currency:

Transactions in foreign currency are recognised at the rate ruling on the date of transaction. Foreign Currency assets and liabilities are translated at the rates ruling at the year end. Exchange differences arising from such transactions are dealt with in the Profit & Loss Account.

(g) Revenue recognition:

Sale of goods is recognised on shipments or despatches to customers. Gross sales include excise duty but exclude sales tax and are net of incentives, discounts and rebates. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(h) Employee Benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

(i) Leases:

Where the Company is the lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as Operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight line basis over the leased term. Where the Company is the lessor: Assets subject to operating leases are included in Fixed assets. Lease income in the Profit and Loss Account on a straight line basis over the leased term.

(j) Impairment of assets:

The carrying amount of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exist, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount.

(k) Taxes on income:

Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income and wealth tax for the reporting period. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed as at each Balance Sheet date to reassess realisation.

(l) Provisions and Contingencies:

Provisions are recognised when the company has a legal and constructive present obligation as a result of past event for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognised nor disclosed.

13. Previous year figures have been re-grouped and re-classified, wherever necessary.

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

ASHUTOSH PEDNEKAR
Partner

K. R. VISWANATHAN
CFO & Company Secretary

MOFATRAJ P. MUNOT	<i>Chairman</i>
ROBIN BANERJEE	<i>Managing Director</i>
MOHAN H. BHANDARI	} <i>Directors</i>
SURESH A. GANDHI	
BHOUMICK S. VAIDYA	
ANJALI SETH	
NITIN K. JOSHI	
SIDDHARTH S. SHETYE	

Mumbai :

Dated: 22nd May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015 Rs. in lakhs	For the year ended 31st March, 2014 Rs. in lakhs
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	1087.23	810.41
Adjustments for:		
Depreciation/Amortisation (Net)	344.67	353.26
Loss/(Profit) on Fixed Assets sold/scrapped (Net)	0.27	(1.56)
Interest	0.30	0.34
Operating Profit before working capital changes	1432.47	1162.45
Changes in:		
Trade & other receivables	(420.68)	498.55
Inventories	917.16	(878.38)
Trade Payables	132.76	203.64
CASH GENERATED FROM OPERATIONS	2061.71	986.26
Interest	(0.30)	(0.34)
Direct taxes	(470.00)	(317.00)
NET CASH FROM OPERATING ACTIVITIES (A)	1591.41	668.92
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(282.45)	(113.89)
Sale of Fixed assets	0.12	4.15
NET CASH USED IN INVESTING ACTIVITIES (B)	(282.33)	(109.74)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	0.00	0.00
Dividend paid	(230.49)	(230.49)
NET CASH USED IN FINANCING ACTIVITIES (C)	(230.49)	(230.49)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	1078.59	328.69
CASH & CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR	2076.38	1747.69
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	3154.97	2076.38
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1078.59	328.69

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

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

ASHUTOSH PEDNEKAR
Partner

K. R. VISWANATHAN
CFO & Company Secretary

MOFATRAJ P. MUNOT
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BHOUMICK S. VAIDYA
ANJALI SETH
NITIN K. JOSHI
SIDDHARTH S. SHETYE

Chairman
Managing Director

Directors

Mumbai :
Dated: 22nd May, 2015

Our Products and their uses

1. SUNBLIS:

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

2. SUNDENE:

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

3. SUNBLIS JEWEL:

Metallic blister films for pharma packaging.

4. SUNPLEX BILAM/TRILAM:

Multi-layer films for pharma and food packaging.

5. SUNPLEX MPAC/LAMPAC:

Metallised films for pharma and food packaging

6. SUNVIC:

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

7. SUNFLEX:

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

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

8. SUNPAC:

Flute Board.

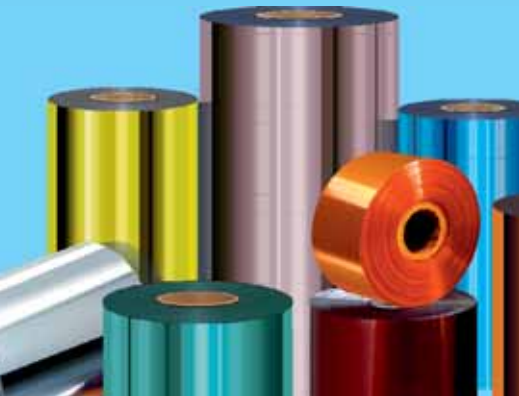
Uses: For packaging, publicity, temporary shelters, partitions, light diffuser, panelling and advertising purposes.

Our Exports

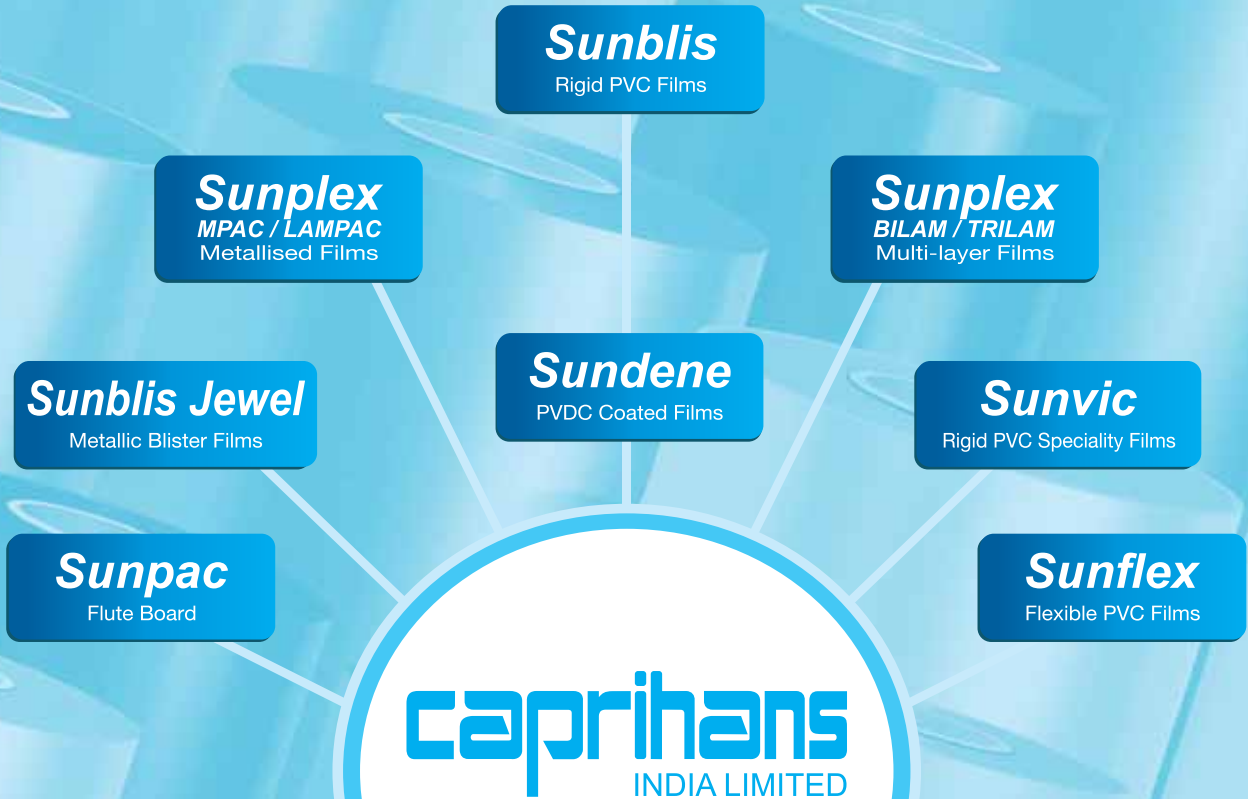
The following are among the countries, we have been exporting to:

ALGERIA	GHANA	LEBANON	NIGERIA	TANZANIA
AUSTRALIA	ITALY	MADAGASCAR	SAUDI ARABIA	UAE
BAHRAIN	IRAQ	MAURITIUS	SRI LANKA	UGANDA
BANGLADESH	JORDAN	MOROCCO	SUDAN	YEMEN
EGYPT	KENYA	NEPAL	SYRIA	

Some of our wide
range of product
applications...



Our Brands



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

Website : www.caprihansindia.com

CIN: L29150MH1946PLC004877