



## Corporate Information

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Plot No. 3, Maruti Joint Venture Complex, Udyog Vihar Phase-IV, Gurgaon-122015 (Haryana) Ph: 0124-2341218, 2340806, 2346094, 2347601 Fax: 0124-2340692 Email: admin@machino.com		Notes to Financial Statement 35-50
<b>Share Transfer Agent (For Demat &amp; Physical Purpose)</b>		Proxy Form/ Attendance Slip 51
Alankit Assignments Limited 2E/21, Jhandewalan Extension, New Delhi-110 055 Ph: 011-42541234 Fax: 011-23552001 Email: alankit@alankit.com		
		27th Annual General Meeting on Thursday 9th August, 2012, at 11.00 a.m. at GIA House, IDC Opp.-Sector-14, Mehrauli Road, Gurgaon-122001 (Haryana)
		The Annual Report can be accessed at <a href="http://www.machino.com">www.machino.com</a>

## Notice of Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of the members of M/s Machino Plastics Limited will be held on Thursday, the 9th August, 2012, at 11:00 a.m at GIA House, IDC, Mehrauli Road, Gurgaon (Haryana), to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2012 and Profit and Loss Account for the year ended on that date and report of auditors and directors thereon.
2. To appoint the auditors of the company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the company and authorize the Board to fix their remuneration.
3.
  - i) To appoint a director in place of Mr. R. L. Gaggar who retires by rotation and being eligible offers himself for re-appointment
  - ii) To appoint a director in place of Mr. R. Krishnan who retires by rotation and being eligible offers himself for re-appointment.
  - iii) To appoint a director in place of Mr. Masayuki Kamiya who retires by rotation and being eligible offers himself for re-appointment.

By order of the Board of Directors

Sd/-  
Sanjiivv Jindall  
(Managing Director)



## NOTES

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL IN THE MEETING INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER.

THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. All documents referred to, in the accompanying notice and explanatory statement, are open for inspection at the registered office of the company on all working days, during regular business hours and shall also be available at the meeting.
6. The register of members and share transfer books of the company will remain closed from 7th August to 9th August, both days inclusive.
7. All unclaimed dividend declared up to the financial year ended March 31, 2004 have been transferred to the General Revenue Account of the Central Government as required under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Members who have not so far claimed or collected their dividend declared up to the aforesaid financial year are requested to claim such dividend from Registrar of Companies, NCT of Delhi & Haryana, 4th Floor, IFCI Tower, Nehru Place, New Delhi-110 019.  
Dividend for the financial year ended March 31, 2005 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred by company to Investor Education & Protection Fund. Members who have not so far encashed dividend warrant(s) for aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the company/Registrar immediately.
8. Members are requested to notify immediately any change in their address along with PIN code numbers to the company or the share transfer agent of the company (M/s Alankit Assignments Limited, 2E/21, Jhandewalan Extension, New Delhi-110055).
9. Individual shareholders can take the facility of nomination. For further detail in this regard shareholders may contact Share Transfer Agent of the company.
10. The shares of the company are transacted in compulsory dematerialize form. Shareholders are requested to convert their shares in Demat format at the earliest possible.
11. Members are requested to quote their Demat account / folio no. in all correspondence with the company.
12. MCA (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allows service of documents to shareholders through electronic mode. Thus companies can now send various documents i.e. Notices convening General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report etc. to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

Members who wish to have Annual Report and other notices, communication in electronic mode may register their e-mail addresses with Alankit Assignments Ltd., Registrar and Transfer Agent of the Company at [alankit@alankit.com](mailto:alankit@alankit.com) or with Machino Plastics Ltd. at [sec.legal@machino.com](mailto:sec.legal@machino.com), giving their consent to accept delivery in electronic form as above.

The Annual Report and other communication sent electronically will be displayed on Company's website [www.machino.com](http://www.machino.com) and will also be available for inspection at the registered office of the company during the office hours.

## MACHINO PLASTICS LIMITED

### Information to Shareholders in pursuance of Clause 49 (IV) (G) of Listing Agreement with reference appointment/reappointment of directors (item no. 3(i), 3(ii), 3(iii))

Director	Brief Resume	Hold Directorship in other Co's	Membership in Committee	Shares held
Mr. R. L. Gaggar	Mr. R. L. Gaggar is a practicing solicitor & Advocate of Hon'ble High Court of Calcutta for past 50 years.	Somani Ceramics Limited Sarda Plywood Industries Ltd. TIL Ltd. Peria Karamlal Tea & Produce Co. Ltd. Paharpur Cooling Towers Ltd. International Combustion India Ltd. Sumedha Fiscal Services Ltd. Shree Cement Ltd. Machino Polymers Ltd. SPML Infra Ltd. (Formerly Subhas Projects and Marketing Ltd.)	TIL Ltd. Somani Ceramics Limited Shree Cement Ltd. Paharpur Cooling Towers Ltd. Sarda Plywood Industries Ltd. International Combustion India Ltd. Machino Plastics Ltd. Machino Polymers Ltd.	120
Mr. R. Krishnan	Mr. R. Krishnan is a MA in Economics. He is the founder President of Institute of Company Secretary of India and a fellow member of the Institute. In addition he is a fellow member of the Institute of Director and The Chartered Institute Securities and Investment, UK.  He is a member of LLP Committee appointed by the Govt. of India.  He carries with him a long and vast experience of over 40 years into the field of corporate law and corporate management. Currently Mr. R. Krishnan is managing director of Associated VAT Reclaim Company LLP. Associated VAT Reclaim Company LLP is one of the largest players globally in VAT reclaim. He is also on the board of Kitec Industries India Ltd.	Kitec Industries India Ltd. Associated VAT Reclaim Company LLP R Krishnan Associates LLP	Member, LLP Committee of Ministry of Corporate Affairs	NIL
Mr. Masayuki Kamiya	Mr. Masayuki Kamiya is a Mechanical Engineer with specialization of Welding Engineering. He is working at Gurgaon Unit of MSIL and has been associated for over 25 year with Suzuki Motor Corporation Japan	Bellsonica Auto Components India Pvt. Ltd.	None	NIL



## Directors' Report

The Members,

Your directors have pleasure in presenting the 27th Annual Report together with audited statement of accounts for the financial year ended 31st March, 2012.

### OPERATION REVIEW:

The automobile market remained stagnant during the year and sales of our main customer Maruti Suzuki India Limited is went down. Maruti Suzuki India Ltd sold in domestic market a total of 10,06,316 vehicles in 2011-12. The total sales numbers in 2011-12 was lower by 11.20% over preceding financial year. Maruti Suzuki's domestic sale in 2010-11 was 11,32,739 vehicles.

During the year, your company has installed 7 new injection Moulding machines for manufacturing of automotive components at Manesar plant.

During the year the Manesar Plant of the company has met with an accident causing two casualties. Company has paid a compensation of Rs.5 lacs each to the families of the deceased. Company has all industrial risk policy in force for the period of accident. Company has lodged a claim with the insurance company.

During the year your company forayed into the business of Volvo.

### FINANCIAL REVIEW:

Financial Performance	(Rs. In Lacs)	(Rs. In Lacs)
	2011-12	2010-11
Income from operation (net of excise)	15235.05	15905.71
Other Income	220.48	1069.17
Profit (before financial charges, depreciation and tax)	1612.51	2853.45
Financial charges	480.02	470.74
Depreciation	1179.51	1153.50
Profit before tax	(47.02)	1229.21
Provision for tax (after adjustment of deferred tax)	53.10	405.41
Profit after tax	(100.12)	823.80

The turnover of the company has decreased by 4.22% approx. i.e. from Rs. 15905.71 Lacs in 2010-11 to Rs. 15235.05 Lacs in current year. Company has incurred a pretax loss of Rs.47.02 lacs as compared to profit of Rs.1,229.21 lacs of last year.

### DIVIDEND:

The company is expanding and needs to preserve resources therefore for abundant prudence, the board of your Company has decided not to recommend any dividend.

### DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance with Section 217 (2AA) of the Companies Act, 1956 as amended by the Companies Amendment Act, 2000, the directors of your company subject to notes appended to accounts and auditors' report, confirm:

## MACHINO PLASTICS LIMITED

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- That in preparation of annual accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed and that there are no material departures.
- That such accounting policies have been selected and applied consistently and such judgments and estimates made are reasonable and prudent so as to give & fair view of the state of affairs of the company at the end of the financial year as at 31st March, 2012 and of the profit of the Company for the year ended 31st March, 2012.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.

### **DIRECTORS:**

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. R.L. Gaggar and Mr. Masayuki Kamiya and Mr. R. Krishnan retire by rotation and being eligible offer themselves for reappointment.

### **LISTING:**

The Equity Shares of the company are listed at Bombay Stock Exchange. The company has paid listing fees to the stock exchange for the year 2011-12.

### **AUDITORS:**

M/s Goel Garg & Company, Chartered Accountants, the statutory auditors of the company retire at the conclusion of ensuing Annual General Meeting of

the company and being eligible, offer themselves for reappointment.

### **AUDITORS' REPORT:**

The observation of the auditors is self explanatory and / or is suitably explained in the notes to the accounts.

### **CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Reports on Corporate Governance and Management Analysis & Discussion Report have been included in this annual report as a separate section (forming part of Directors' Report) along with the Auditors' Certificate.

### **DEPOSITS**

Your company has not accepted any deposit u/s 58A of the Companies Act, 1956 & rules made thereunder.

### **PARTICULARS OF EMPLOYEES**

Details of employee of the company as specified by section 217(2A) of the companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 as amended by Companies (Particulars of Employees) Rules, 2002 are annexed hereto as Annexure-II and form part of the report.

### **ADDITIONAL INFORMATION**

Information pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 is furnished hereunder:

#### **A. CONSERVATION OF ENERGY**

Continuous overhauling of equipments and awareness amongst employees has helped to avoid wastage of energy. New investments have been made to monitor consumption of energy at various levels.



Series of steps have been taken to identify areas of excess consumption of power and checks have been strengthened at these points.

Data regarding energy consumed is given hereunder:

<b>Power &amp; Fuel Consumption</b>	<b>2011-12</b>	<b>2010-11</b>
1. Electricity		
(a) Purchase units	96,28,794	1,04,96,647
Total Cost (Rs. In lacs)	837.34	806.39
Rate per units	8.70	7.68
(b) Own Generation-D.G. Set		
Units generated	14,15,182	10,64,666
Fuel Cost (Rs. In Lacs)	171.43	130.38
Fuel cost per unit	12.11	12.25
2. Coal	NIL	NIL
3. Furnace Oil	NIL	NIL
4. Other / Internal generation	NIL	NIL

## **B. TECHNOLOGY ABSORPTION**

A statement giving details of technology absorption in accordance with the above Rules is annexed hereto as Annexure I and forms part of the Report.

## **C. FOREIGN EXCHANGE EARNING & OUTGO**

**Rs. In Lacs**

Total foreign exchange earning	100.50
Total foreign exchange outgo	1583.81

## **D. ENVIRONMENT**

The Company is not involved in any type of activity hazardous to environment and does not discharge any trade effluents (solid, liquid or gaseous) causing pollutions. As an environment conscious responsible corporate citizen, your company has implemented GSCM (Green Supply Chain Management) standards and is ISO14001 certified holder. The company has also achieved ISO18001-OHSAS certification for occupational health and safety.

## **ACKNOWLEDGEMENTS**

Your Directors take this opportunity to gratefully acknowledge the valuable co-operation and assistance extended by Maruti Suzuki India Ltd., Suzuki Motors Corporation, Japan, Government of India, Government of Haryana and the Company's bankers for their continued support and guidance. Your directors also wish to place on record their sincere appreciation of the dedication and efforts shown by all employees of the company and are thankful to the shareholders for their continued patronage, trust and confidence in the company.

For and on behalf of the Board of Directors

Place : Gurgaon  
Date : 11.06.2012

Sd/-  
Executive Chairman

**ANNEXURE - I**

Form 'B'-Technology Absorption

1.	Specific areas in which R&D carried out by the company	None								
2.	Benefits derived as a result of above R&D	NA								
3.	Future plan of action	None								
4.	Expenditure on R&D (Rs. In Lacs)	<table> <tr> <td>a. Capital</td> <td>NIL</td> </tr> <tr> <td>b. Recurring</td> <td>NIL</td> </tr> <tr> <td>c. Total</td> <td>NIL</td> </tr> <tr> <td>d. Total R &amp; D expenditure as % of total turnover</td> <td>NIL</td> </tr> </table>	a. Capital	NIL	b. Recurring	NIL	c. Total	NIL	d. Total R & D expenditure as % of total turnover	NIL
a. Capital	NIL									
b. Recurring	NIL									
c. Total	NIL									
d. Total R & D expenditure as % of total turnover	NIL									

**ANNEXURE - II**

Particulars of Employees

S. No.	Name	Age (yrs.)	Designation	Remuneration	Qualification	Total experience	Date of commencement of employment	Last employment held designation/ period
1.	Dr. Sanjiivv Jindall	54	Managing Director	60,00,000	B. Com. MBA PhD.	24	01-07-1987	-





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## MANAGEMENT ANALYSIS & DISCUSSION REPORT

### Industry Structure & Development

Your Company is mainly engaged in the manufacture of large size injection moulded automotive components i.e. bumpers, instruments panels, grills etc. as original equipments and for spare parts market primarily for Maruti Suzuki India Limited (MSIL). The company also manufactures various automotive small components for others.

Your company can be classified as the automotive components manufacturer in view of the application of product made. From manufacturing process involved it may be classified as a plastic part manufacturer. Your company has 41 nos. injection moulding machines, sizes ranging from 100 Ton to 3150 Ton clamping force. Your company has been dealing in bulky plastic automotive components which can be supplied by setting production facility next door to automobile industries. For supplying such components to customer other than MSIL, it has set up an additional facility.

The automotive sector is witnessing stagnation in volumes for passenger cars. Company has to expand and look for business other than existing customers.

### Opportunities & Threats

Growing market of India has already attracted all major automotive companies to start operation here. India is expected to be one of major auto hub in the world map soon.

The principal customer of the company is Maruti Suzuki India Limited (MSIL) and growth of the company currently depends mainly on the growth of MSIL.

MSIL continues to be the leader in Indian car market and has closed the financial year 2011-2012 with domestic sale of 1006316 units. Maruti's domestic sale in 2011-12 represent a degrowth of 11.2% over 2010-11.

Your company is positively working towards (i) expanding its operation to other customers and (ii) manufacturing of smaller components during 2012-13

The small to large size of machine range helps your company to cater to all types of customer's part sizes. Moreover, the machines are versatile to process virtually all types of polymers and can make not only automotive but also other plastic goods by changing moulds. Thus, your company has immense capability to keep pace with the growing and diverse requirement of MSIL as well it has the possibilities for other business besides automotives.

### Segment-wise or Product-wise Performance

Currently your company operates in only one segment i.e. automotive injection moulding plastic components and is trying to diversify its product and range of industry it caters to. Your company now also has capabilities in moulding smaller and intricate functional and aesthetic parts in automotive and other industries.

### Outlook

The growth expected in the domestic automobile industry will give a fillip to the auto component sector albeit the fact that the automobile industry may face stagnation for couple of years after a phenomenon growth in the past. With many players entering the market the share of major customer of the company may come down. The Indian automobile industry as a whole offers great potential considering the low penetration along with rising income levels and a rapidly growing middle class. These factors will witness a boost in demand for vehicles passenger cars and two wheelers.

The Manesar Plant of the company is now the focus area for all future growth of the company.

### Risks & Concerns

Though India rides on some inherent strength, following risk factors exist which the auto component manufacturers may have to counter with:

- A global and/or economic slowdown can derail the prospects of the industry.
- Volatility in the prices of material and other inputs could erode the industry's cost competitiveness. Furthermore OEMs reduction in prices every year.
- Intense competition from counterparts may add further pressure on margin of manufacturers.

The overall trend is challenging, but remaining competitive in this changing scenario will be the toughest challenge. The combination of low manufacturing costs along with quality systems would give an edge to companies in terms of pricing and quality. Expansion and diversification will help break into new markets. It would be imperative for these companies, which are largely based on traditional management practices, to imbibe technology in a big way. The SMEs can exploit these opportunities through joint ventures, collaboration and technical tie-ups. Knowledge, specialization, innovation and networking will determine the success of the SMEs in this globally competitive environment.

Your company is power, manpower and capital intensive business unit. Power is obtained from Maruti from its co-shared power plant which runs on gas and DHBVN Ltd and DG Set. The increase in per unit cost of power supply will materially affect the cost of production. State supplied power is inadequate quantity and quality of power is poor. Further under-utilization of plant due to demand slow down will hit the bottom line as the fixed cost is very high.

### Financial Performance

Your company has registered a degrowth for the year 2011-2012. The turnover has decreased by

4.22%. The turnover of the company has reached to Rs. 15235.05 lacs as against Rs. 15905.71 lacs in last year. Company has incurred a pretax loss of Rs.47.02 lacs as compared to profit of Rs.1,229.21 lacs of last year.

### Internal Control System

Your company has adequate internal control systems commensurate with its size and operations, although not documented. The company regularly gets its accounts audited from the internal auditor.

### Human Resources/Industrial Resources

The company during the previous year continued its record of good industrial relations with its employees. During the year various initiatives had been taken to improve the performance and productivity levels in various departments of the company. The company has its own in-house technical centre in the plant to train the new recruits before their placement that helps in optimum utilization of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.

The company has already undertaken KAIZEN with an aim to become a world class company. A separate KAIZEN team which was created within the organisation to monitor and achieve the target is giving an advantage to the company by increasing the efficiency of different departments. Your company has already adopted the suggestions scheme in the company which is increasing the employee's participation in managing the company.

### Cautionary Statement

Management Discussion and Analysis Report may be "forward securities laws and regulations". Actual result may differ materially from those expressed or implied depending upon global and Indian regulations, tax regimes, and economic developments within India and overseas.



## Corporate Governance Report

In terms of clause 49 of the Listing Agreement of the Stock Exchanges, the Compliance Report on Corporate Governance is as reported below:

### Company philosophy on Corporate Governance

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investors' confidence and commitment to the company.

The company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

### Corporate Governance Monitoring and Review Process at Machino:

Machino continuously reviews its policies and practices of corporate governance with a clear goal not merely to comply with statutory requirements in letter and spirit but also constantly endeavors to implement the best international practices of Corporate Governance, in the overall interest of all stakeholders.

### Board of Directors

#### (I) Composition of Board

The board of Directors of your company has a combination of executive, non-executive and independent directors. The Board comprises of eight directors headed by an executive chairman. One half of the Board comprises independent directors who do not have any pecuniary relationship and transactions with the company, promoter or management which may affect the judgment of any independent director. The Board of Directors approves and reviews strategy and oversees the actions and results of management to ensure that the long term objectives of maximizing profit and enhancing shareholder value are achieved.

Name	Category	Designation	Director-Ship held in other public limited companies	No. of Chairmanships/Memberships of Board Committees			Remarks
				Chairmanship	Membership	Total	
Mr. M. D. Jindal	Promoter Director	Executive Chairman	3	--	2	2	
Dr. Sanjiv Jindal	Promoter Director	Managing Director	4	1	--	1	
Mr. R. L. Gagar	Independent/ Non-executive Director	Director	10	2	17	19	
Mr. Masayuki Kamiya	Non-executive Director-Nominee of Suzuki Corporation, Japan	Director	--	--	--	--	
Mr. A. K. Tomer	Non-Executive Director-Nominee of Maruti Suzuki India Limited	Director	--	--	--	--	

## MACHINO PLASTICS LIMITED

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Mr. R. Krishnan	Independent/ Non-executive Director	Director	2	--	2	2	
Mr. G C Dwivedi	Independent/ Non-executive Director	Director	--	--	1	1	
Mr. S. Balasubramanian	Independent/ Non-executive Director	Director	5	--	1	1	

- None of the Directors are related to each other except Dr. Sanjivv Jindall, who is son of Mr. M D Jindal.
- “Independent Directors” means a director who, apart from receiving Director’s remuneration, does not have any other material pecuniary relationship with the company, its promoters, its management or its subsidiaries, which in the opinion of the Board may affect the independence of judgment of Directors.
- None of the Directors is a member of more than ten Board levels committees, or a Chairman of more than five such committees as required under clause 49 of the Listing Agreement.

### (II) BOARD MEETINGS, ITS COMMITTEE MEETINGS AND PROCEDURES

#### A. Institutionalized decision making process

The annual calendar of Board Meetings is agreed upon at the beginning of the year.

The Agenda is circulated well in advance to the Board members. The items in agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Annexure IA to Clause 49 of the Listing Agreement, the board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director at the Board Meetings keeps the Board apprise of the overall performance of the Company.

The Board of Director is the apex body constituted by the shareholders entrusted with the overall management of the company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the shareholders is being served. The managing director is assisted by senior managerial personnel.

The following sub-sections deal with the practice of these guidelines at Machino Plastics Limited.

#### B. Scheduling and selection of Agenda items for Board Meetings

- (i) Minimum four Board Meetings are held every year. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) The meetings are usually held at the Company’s Registered Office at Plot No. 3 Maruti Joint Venture Complex, Udyog Vihar, Phase-IV, Gurgaon (Haryana)-122015.
- (iii) All divisions/departments -of the company are advised to schedule their work plan well in advance, particularly with regard to matters requiring discussion / approval / decision of the Board / Committee Meetings. All such matters are communicated to the company secretary in advance so that the same could be included in the Agenda for the Board / Committee Meetings.



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### **Information required to be placed before the Board:**

The board has unfettered and complete access to any information within the company. Among others, the board information regularly supplied to the board includes:

- Annual operating plans and budgets and any updates.
- Capital budget of any updates.
- Quarterly audited results of the company.
- Minutes of meetings of board, audit committee and other committees of board.
- Information on recruitment and removal of senior officers just below the board level.
- Declaration of dividend.
- Materially important litigation, show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents or dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Significant sale of investments, subsidiaries, assets which are not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movements.
- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder services such as non-payment of dividend and delay in share transfer.
- Risk assessment & minimization procedures.

### **C. Board Material distributed in advance**

Agenda and notes on agenda are circulated to the Directors, in advance. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

**D. Recording Minutes of Proceedings at Board and Committee meetings**

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes are circulated to all the members of the Board/ committee for their comments.

**E. Post Meeting Follow-up Mechanism**

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board and Committees thereof. The important decisions taken at the Board/Committee meetings are communicated to the departments/divisions concerned promptly. Action taken report on the decisions/minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

F. The company secretary while preparing the agenda, notes on agenda, minutes etc. of the meeting(s), is responsible for and is required to ensure compliance with all the applicable laws and regulations including the Companies Act, 1956 read with the Rules issued there under.

**(III) Number of Board Meetings**

During the last financial year, five board meetings were held during the year. The company has held at least one board meeting in every three months and the maximum time gap between any such two meetings was not more than four months. The details of the Board meetings are as under:-

S. No.	Date	Board strength	No. of Directors present
1.	28.05.2011	7	6
2.	29.07.2011	8	6
3.	21.09.2011	8	7
4.	14.11.2011	8	7
5.	11.02.2012	8	6

**Directors' attendance record**

Name	Position	Attendance at Board Meeting		Attendance at Last AGM
		No. of meetings held	No. of meetings attended	
Mr. M. D. Jindal	Promoter/executive chairman	5	5	YES
Dr. Sanjiivv Jindall	Promoter/Managing Director	5	5	YES
Mr. R. L. Gaggar	Independent/Non-executive Director	5	5	YES
Mr. Masayuki Kamiya	Non-executive Director/nominee of Suzuki Motors Corporation	5	0	NO
Mr. A. K. Tomer	Non-executive Director/nominee of Maruti Suzuki India Ltd.	5	4	NO
Mr. G. C. Dwivedi	Independent/Non-executive Director	5	5	YES
Mr. R. Krishnan	Independent / Non-executive Director	5	4	NO
Mr. S. Balasubramanian	Independent/Non-executive Director	5	4	NO



## Directors' Interest in the Company

Director	Relationship with other directors	Business relationship with the company, if any	Loans and advances received from the company	Remuneration paid during 2011-12 (all figures in Rupees)			
				Sitting Fees	Salary & Perks	Commission	Total
Mr. M. D. Jindal	Father of Dr. Sanjiivv Jindall	#	--	91,000	--	--	91,000
Dr. Sanjiivv Jindall	Son of Mr. M D Jindal	##	--	--	60,00,000	--	60,00,000
Mr. R. L. Gagar	--	--	--	91,000	--	--	91,000
Mr. R. Krishnan	--	--	--	70,000	--	--	70,000
Mr. A. K. Tomer	--	Representative of Maruti Suzuki India Ltd.	--	--	--	--	--
Mr. Masayuki Kamiya	--	Representative of Suzuki Motors Corporation	--	--	--	--	--
Mr. G. C. Dwivedi	--	--	--	91,000	--	--	91,000
Mr. S. Balasubramanian	--	--	--	28,000	--	--	28,000

# Chairman & Managing Director and a shareholder in Machino Polymers Ltd. (formally known as Machino Basell India Limited), key raw material supplier of the company.

Lease of house/ office property i.e. A-10, New Friends Colony, New Delhi by Mrs. Kamla Jindal, his wife @ Rs. 27,500/- p.m.

Mrs. Sarita Jindal, daughter-in-law employed in the company on a monthly remuneration of Rs. 49,500/-

Mr. Aditya Jindal, grandson employed in the company on a monthly remuneration of Rs. 75,000/-.

Ms. Simta Jindal, grand-daughter employed in the company on a monthly remuneration of Rs 49,000/-

## Director and shareholder in Machino Polymers Ltd (formally known as Machino Basell India Ltd), key raw material supplier of the company. Director and shareholder in Grandmaastters Mold Ltd. a spare part/moulds suppliers of the company.

Lease of house/office property i.e. A-10, New friends colony, New Delhi by Mrs. Kamla Jindal, his mother @ Rs. 27,500/-p.m.

Mrs. Sarita Jindal, wife employed in the company on a monthly remuneration of Rs. 49,500/-

Mr. Aditya Jindal, son employed in the company on a monthly remuneration of Rs. 75,000/-

Ms. Simta Jindal, daughter employed in the company on a monthly remuneration of Rs. 49,000/-

\*Last Annual General Meeting (AGM) was held on 29th July, 2011 at the GIA House, Gurgaon.



## MACHINO PLASTICS LIMITED

### Details of Related Party transaction are as follows:

Name of Related Party	Nature of Transaction	Current Year (Rs.)	Previous Year (Rs)
<b>Receipts</b>			
Maruti Suzuki India Limited	Sale of Goods / Moulds	1,22,46,26,182	1,26,42,10,853
Machino Polymers Limited	Car loan	5,22,432	5,65,968
Machino Polymers Limited	Sale of shares	NIL	4,36,40,000
Machino Finance Pvt. Ltd.	Sale of shares	NIL	1,83,28,800
M. D. Jindal	Sale of shares	NIL	1,30,92,000
Grandmaastters Mold Limited	Sale of Goods	39,13,193	NIL
Machino Autocomp Pvt Ltd.	Sale of shares	NIL	1,96,38,000
Machino Polymers Limited	Cash Discount	37,71,824	NIL
<b>Payments</b>			
Machino Polymers Limited	Purchase of raw materials	30,76,62,737	46,54,01,313
Grandmaastters Mold Limited	Purchase of moulds & Conversion charges	2,38,04,691	73,36,597
Mrs. Kamla Jindal	Rent	3,30,000	3,30,000
Mr. M.D. Jindal	Sitting fees	91,000	84,000
Dr. Sanjiivv Jindall	Remuneration	60,00,000	60,00,000
Mrs. Sarita Jindal	Salary	4,86,000	4,45,000
Mr. Aditya Jindal	Salary	8,26,524	5,41,263
Miss Simta Jindal	Salary	5,43,828	3,24,003
Mr M. D. Jindal	Commission	NIL	1,00,000
<b>Outstanding balance as on 31st March,12</b>			
Grandmaastters Mold Limited	(Payable)/ Receivable	18,07,335	14,96,377
Maruti Suzuki India Limited	Receivable	5,94,17,449	5,17,17,212
Maruti Suzuki India Limited	Tooling/car loan	NIL	1,06,268
Machino Polymers Limited	(Payable)/ Receivable	(30,92,067)	(4,95,69,239)

### (IV) BOARD COMMITTEES

Committees appointed by the Board focus on specific areas, and take decisions within the authority delegated to them by the Board. The committees also make specific recommendations to the Board on various matters from time to time. All decisions and recommendations of the committees are placed before the board for information or approval. Company has three committees:

- Audit committee
- Shareholders Grievances Committee
- Share Transfer Committee





## A. Audit Committee

The Audit Committee was constituted in conformity with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchanges. The committee comprises of four directors including one promoter non-executive and three independent directors. The composition of committee is as under:

Director	Executive/Non-executive/ Independent	Position	Remarks
Mr. R. L. Gaggar	Independent	Chairman	--
Mr. M. D. Jindal	Executive, Promoter	Member	--
Mr. R. Krishnan	Independent	Member	--
Mr. G. C. Dwivedi	Independent	Member	--

The Audit committee assists the board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirements. The committee's purpose is to oversee the accounting and financial reporting process of the company, the audit of the company's financial statements, the appointment, independence and performance of internal auditors and the company's risk management policies.

### Terms of reference of the Audit Committee inter alia includes:

#### (i) Review of the following information:

- a) Any change in Accounting policies and practices;
- b) Major accounting entries involving estimates based on exercise of judgment by management;
- c) Significant adjustments made in the financial statements arising out of audit findings;
- d) Going concern assumption;
- e) Compliance with the listing and other legal requirements concerning financial statements;
- f) Reviewing with the management performance of statutory auditors
- g) To look into the reasons for substantial defaults in the payment to the shareholders (in case of payment of declared dividends) and creditors;
- h) The functioning of whistle blowing mechanism;
- i) Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- j) Management discussion and analysis of financial results of operations;
- k) Discussion with internal auditors, any significant findings and follow up there on;
- l) Management letters/letters of internal control weakness issued by the statutory auditors.

**(ii) Disclosure of the following information:**

- a) Related party transaction:
  - Identification of related parties as per AS-18
  - Statement in summary form of transactions with related parties in the ordinary course of business
  - Statement of material individual transactions with related parties which are not on arm's length basis.
- b) Compliances with Accounting Standards, and if in preparation of financial statements, a treatment different from that prescribed in an accounting standard has been followed, management explanation for the same;
- c) Audit query/report for the quarter;
- d) Quarterly financial statements before submission to the board for approval.

**(iii) Meetings:**

The audit committee met 4 times in the year. The details of the attendance of members of the committee are as follows:

Meeting held on	Chairman present	No. of Members present
28.05.2011	Yes	4
29.07.2011	Yes	4
14.11.2011	Yes	4
11.02.2012	Yes	3

Executives of Accounts, Finance, Secretarial and Management Departments and representatives of the Statutory and Internal Auditors were invited to attend the Audit Committees. The Chairman of the Audit Committee was present at the last Annual General Meeting.

**Attendance of each Member at the Audit Committee meetings held during the year:**

Name of the Committee Member	No. of meetings held	No. of meetings attended	Remarks
Mr. R L Gaggar	4	4	--
Mr. M D Jindal	4	4	--
Mr. R Krishnan	4	3	--
Mr. G C Dwivedi	4	4	--

**B. SHAREHOLDER'S GRIEVANCE COMMITTEE**

**(i) Composition:**

Director	Executive/Non Executive/ Independent	Position	Remarks
Mr. R L Gaggar	Independent	Chairman	--
Mr. M D Jindal	Executive	Member	--
Mr. R Krishnan	Independent	Member	--
Mr. G C Dwivedi	Independent	Member	--



**(ii) Terms of reference:**

The committee, inter alia, approves issue of duplicate share certificates and oversees and reviews all matters connected with transfer of securities of the Company. The committee also looks into redressal of shareholders complaints related to transfer of shares, non-receipts of balance sheet, non-receipt of declared dividend etc. The committee oversees performance of the Registrar and Transfer Agents of the company and recommend measures for overall improvement in the quality of investor services. The committee also monitors implementation and compliance of the Company's Code of conduct for prohibition of Insider trading in pursuance of SEBI (Prohibition of Insider Trading) Regulation, 1992. The board has delegated the power for approving transfer of securities to the Managing Director or the Company Secretary. To expedite the process of Share Transfers, the Board has delegated the power of share transfer to Alankit Assignments Limited viz. Registrar and Share Transfer Agent who will attend to the Share Transfer formalities once in fortnight.

**Meetings:**

The Shareholder's grievances committee met four times in last year. The details of the attendance of members of the committee are follows:

Meeting held on	Chairman Present	No. of Members Present
28.05.2011	Yes	4
29.07.2011	Yes	4
14.11.2011	Yes	4
11.02.2012	Yes	3

**Attendance of each Member at the SGC meetings held during the year:**

Name of the Committee Member	No. of Meetings held	No. of meetings attended
Mr. R. L. Gaggar	4	4
Mr. M. D. Jindal	4	4
Mr. R. Krishnan	4	3
Mr. G. C. Dwivedi	4	4

**Compliance Officer:**

The compliance officer for this committee, at present, is Mr. Surya Kant Agrawal, Company Secretary.

**C. ANNUAL GENERAL MEETINGS**

Details of last 3 Annual General Meetings

Year	Location	Date	Time
2010-2011	GIA House, IDC, Mehrauli Road, Gurgaon	29.07.2011	10:30 a.m.
2009-2010	GIA House, IDC, Mehrauli Road, Gurgaon	16.07.2010	11.00 a.m.
2008-2009	GIA House, IDC, Mehrauli Road, Gurgaon	23.09.2009	11.00 a.m.

Note : No postal ballots were used / invited for voting at these meetings.

**D. DISCLOSURES**

The disclosures on material transactions with the promoters, directors or the management, their subsidiaries and relatives etc. is made in Directors' Interest Statement.

### E. MEANS OF COMMUNICATION

The quarterly & half yearly results are not being sent separately to each household of shareholders. All financial results of your company are forthwith communicated to the Stock Exchange, namely Bombay Stock Exchange, where the securities of the company are listed as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are usually published in Business Standard (English) and Parivartan Bharti (Hindi).

These results as well as latest information and official news have also been posted on the company's website, i.e. [www.machino.com](http://www.machino.com).

Financial results and shareholding pattern of the company are also available on [www.bseindia.com](http://www.bseindia.com).

### F. GENERAL SHAREHOLDERS' INFORMATION

- ✓ **Date of book closure/record date** : 7th August 2012 to 9th August 2012
- ✓ **Date and venue of AGM**
  - Date : 9th August 2012
  - Day : Thursday
  - Time : 11:00 a.m
  - Venue of AGM : GIA House, IDC, Mehrauli Road, Gurgaon (Haryana)
- ✓ **Dividend recommended** : NIL
- ✓ **Financial Calendar (tentative and subject to change)**

Financial reporting for the first quarter ending June 30, 2012	:	Aug, 2012
Financial reporting for the second quarter ending Sept 30, 2012	:	Nov, 2012
Financial reporting for the third quarter ending Dec 31, 2012	:	Feb, 2013
Financial reporting for the fourth quarter ending Mar 31, 2013	:	May, 2013
Annual General Meeting for the year ending Mar 31, 2013	:	Aug, 2013
- ✓ **Listing on Stock Exchange**

The shares of your company are listed on the following Stock Exchange:

The Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001
- ✓ **Stock Codes**

The Stock Exchange, Mumbai	:	523248
ISIN No. for NSDL and CDSL	:	INE082B01018

The listing fees for the financial year 2011-12 have been paid to the Stock Exchange, Mumbai.



✓ **Stock market data\***

The monthly high and low prices and volume during the financial year 2011-2012

Month	High Price	Low Price	No. of Shares	Total turnover (Rs.)
Apr 11	63.55	58.60	16,755	10,09,772
May 11	63.75	53	23,386	13,35,944
June 11	61.00	54.75	16,663	9,70,062
Jul 11	65	56	14,423	8,78,281
Aug 11	60	48	9,944	5,48,963
Sep 11	60	46	3,57,824	1,89,17,841
Oct 11	60.04	49	11,426	5,99,532
Nov 11	55	41.60	10,618	4,95,351
Dec 11	44.50	37.25	9,777	3,94,985
Jan 12	48.35	36.50	3,09,019	1,43,80,484
Feb 12	49.50	40.50	1,50,734	69,97,820
Mar 12	46.50	41.00	87,040	38,33,514

\*bseindia.com

✓ **Share transfer procedure**

Share transfer requests received by the company or its Registrar & Share Transfer Agent are registered within a period of 15 days from date of receipt, if the documents are in order in all respect. The Share Transfer Committee meets normally twice a month.

✓ **Distribution of shareholding as on 31st March, 2012**

No. of equity shares held	Folio		Shares	
	Numbers	%	Numbers	%
1-100	1599	39.418	95124	1.55
101-500	2052	51.884	511673	8.338
501-1000	202	5.107	152365	2.483
1001-5000	113	2.857	224884	3.665
5001-10000	9	0.228	56835	0.926
10001-20000	7	0.177	106431	1.734
20001-30000	4	0.101	105356	1.717
30001-40000	0	0	0	0
40001-50000	0	0	0	0
50001-100000	2	0.051	194753	3.174
100001-500000	3	0.076	829985	13.525
500001-above	4	0.101	3859394	62.889

## MACHINO PLASTICS LIMITED

### Pattern of shareholding by ownership as on 31st March, 2012

Category	Shareholding	
	Number of Shares held	Shareholding %
<b>Promoters' Holding</b>		
Promoters		
– Indian Promoters	3,601,306	58.68
– Foreign Promotes	941,700	15.35
Persons acting in concert	–	–
<b>Sub-Total (A)</b>	<b>4543006</b>	<b>74.03</b>
<b>Non-promoters Holding</b>		
Institutional Investors	–	–
Mutual Funds and UTI, Banks, Financial institution, Insurance Companies	1,500	0.024
(Central/State Govt. Institutions/non- government institutions)	–	–
FIs	–	–
<b>Sub Total (B)</b>	<b>1,500</b>	<b>0.024</b>
<b>Others</b>	87753	1.43
Corporate Bodies	1495880	24.38
Indian Public (including NSDL & CDSL)	8661	0.14
NRI/OCBS	–	–
Trust & Clearing Members	–	–
<b>Sub-Total (C)</b>	<b>1,592,294</b>	<b>25.95</b>
<b>Grand Total (A+B+C)</b>	<b>6,136,800</b>	<b>100.00</b>

✓ **As at 31.03.2012:**

Shares held in Physical form	:	297953 shares
Shares held in Dematerialized form	:	5838847 shares

✓ **Shareholding of Promoters/Directors, their relatives, associate companies & officers of the Company pursuant to SEBI Regularization:**

Name	Relation	No. of Shares	% to total
Maruti Suzuki India Limited	Promoter	941700	15.35%
Suzuki Motor Corporation	Promoter	941700	15.35%
Jindals, Relatives & Associate Companies	Promoter	2659606	43.33%

✓ **Outstanding GDR/ADR/Warrants or any convertible instrument**

No outstanding GDR/ADR/Warrants or any convertible instrument as on 31.03.2012.

✓ **Share Transfer Agent**

“Alankit Assignments Limited”  
RTA Division-Machino Plastics Limited  
2E/21, Jhandewalan Extn.  
New Delhi-110 055.  
Ph. No. 011-51540060-64  
alankit@alankit.com



✓ **Investors' correspondence may be addressed to:**

Company Secretary  
Machino Plastics Limited  
3, Maruti Joint Venture Complex,  
Udyog Vihar Phase-IV, Gurgaon-122015  
Tel: 0124-2341218, 2340806 Fax: 0124-2340692  
Email: admin@machino.com

Or

- ✓ "Alankit Assignments Limited"  
RTA Division-Machino Plastics Ltd.  
2E/21, Jhandewalan Extn,  
New Delhi-110 055  
Ph. No. 51540060-64"  
Email: alankit@alankit.com

✓ **Unclaimed Dividends**

Pursuant to section 205A of the Companies Act, 1956, unclaimed dividends upto the financial year 2003-04 have been transferred to the General Revenue Account of the Central Government.

The unclaimed dividends for the financial year ended 31st March, 2005 & thereafter, which remains unpaid/unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund established by Central Government. Shareholders, who have not claimed/received their dividend so far, are requested to make an application to company so that necessary action could be taken in this respect. It is important to note that **once the unclaimed dividend is transferred to the aforesaid fund, no claim shall lie in respect thereof on the company. Then the shareholders have to claim dividend from the Central Government.**

Some dividend cheques are unrealized as per company's record for the year 2004-05 to 2010-11. Those shareholders who have not yet realized the dividend for any or all of the previous years may write to the company.

✓ **Other Information**

1. Any change in address or mandate should be intimated to company or its transfer agent at the earliest for prompt services.
2. While corresponding with the Company or its Registrar & Transfer Agent, members are advised to quote their Folio No. and No. of shares held. Any such correspondence should be signed by the member(s) or their duly authorized power of attorney. Company shall not entertain any letter, which is not duly signed as an endeavor to protect the interest of members and to avoid any possible fraud.
3. Members holding shares in identical orders of names in more than one folio are requested to write to the Company or Alankit Assignments Limited and send their share certificates to enable consolidation of their holding into one folio.

Note: the details are given purely by way of information. Members may make their own judgment and are further advised to seek independent guidance before deciding on any matter based on the information given therein. Neither the company nor its officials would be held responsible.

**CODE OF CONDUCT  
FOR  
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL  
ANNUAL DECLARATION**

(in pursuance of Clause 49(1D) of the Listing Agreement)

This is to certify that to the best of my knowledge and belief and based upon declarations made by the members of the Board of Directors and senior management officers, provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL, as adopted by the company in compliance of clause 49 (1D) of the Listing Agreement are fully followed and complied with during the financial year ending 31st March, 2012.

For **Machino Plastics Ltd.**

Sd/-

**Sanjiivv Jindall**  
Managing Director

Date : 11.06.2012





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## Certificate

To  
The Members of  
Machino Plastics Limited

We have examined the compliance of conditions of Corporate Governance by Machino Plastics Ltd. for the year ended 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

We state that no investor grievance(s) is pending for a period exceeding one month against the Company as per records maintained by the Company.

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

For Bas Associates  
Chartered Accountants  
FRN 015871N

Sd/-  
(Arvind Kumar)  
Partner  
Membership No. 509668

Place : New Delhi  
Dated : 11.06.2012

## AUDITORS' REPORT

### TO THE MEMBERS OF MACHINO PLASTICS LIMITED

1. We have audited the attached balance sheet of Machino Plastics Limited as at 31st March, 2012 and the related profit and loss account and cash flow statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the Act) and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we set out in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Act;
  - e) based on the representations made by all the directors of the company as on March 31st, 2012, and taken on record by the board of directors of the company and in accordance with the information and explanations as made available, the directors of the company do not, prime facie, have any disqualification as referred to in clause (g) of sub-section (1) to section 274 of the Act on the said date;
5. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with notes thereon and attached thereto give in the prescribed manner the information required by the Act and also give respectively, a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) In the case of the balance sheet, of the state of affairs of the company as at March 31st, 2012;
  - ii) In the case of the profit and loss account, of the loss for the year ended on that date; and
  - iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

For Goel Garg & Co.  
Chartered Accountants  
FRN 000397N

Sd/-  
(Ashok Kumar Agarwal)  
Partner  
Membership No.084600

Place : Gurgaon  
Dated : 11th June, 2012



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**Annexure to the Auditors' Report to the members of Machino Plastics Limited on the financial statements for the year ended 31st March, 2012 referred to in paragraph 3 of our report**

- (i) (a) the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records. (Refer note 32 of notes to financial statements)
- (c) In our opinion and according to the information and explanations given to us, a substantial part of the fixed assets has not been disposed off by the company during the year.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records of inventories, we are of the opinion that, the company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account. (Refer note 32 of notes to financial statements).
- (iii) (a) As informed, the company has not granted any loan, secured or unsecured to companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (b),(c) and (d) are not applicable.
- (b) As informed, the company has not taken any loan, secured or unsecured from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchases of inventory, fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system in respect of these areas.
- (v) (a) According to the information and explanations given to us, we are of the opinion that during the year, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to maintained under that section 301 of the Act.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered into the register in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- (vi) The company has not accepted any deposits from the public with in the meaning of section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the company examined by us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at March 31st, 2012 for period of more than six months from the date they became payable.  
(c) According to the information and explanations given to us, particulars of dues of Income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess as at March 31st 2012 which have not been deposited on account of a dispute have been stated in note 37 of notes to financial statements.
- (x) The company does not have any accumulated losses at the year end i.e. March 31st, 2012. Further, the company has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any bank. The company has not raised any loan from financial institution, debenture holders.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) As the company is not a chit fund or a nidhi / mutual benefit fund / society to which the provisions of special statue relating to chit fund are applicable, therefore clause 4(xiii) of the Order is not applicable.
- (xiv) As the company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4 (xiv) of the Order is not applicable.
- (xv) We are informed that during the year, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, term loans availed by the company were, prima facie, applied for the purpose for which they were raised.



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- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that during the year no funds raised on short-term basis have been used for long-term investments.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered under section 301 of the Act during the year.
- (xix) The company has not issued any debentures during the year.
- (xx) The company has not raised money by public issue during the year.
- (xxi) 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 was noticed or reported during the year.

For Goel Garg & Co.  
Chartered Accountants  
FRN 000397N

Sd/-  
(Ashok Kumar Agarwal)  
Partner  
Membership No.084600

Place : Gurgaon  
Dated : 11th June, 2012

**Balance Sheet as at 31st March 2012**

(All Figures in Rupees)

	Note No.	As at March 31,2012	As at March 31,2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders funds</b>			
(a) Share capital	1	<b>61,368,000</b>	61,368,000
(b) Reserves and surplus	2	<b>535,818,507</b>	545,830,664
		<b>597,186,507</b>	607,198,664
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	<b>334,601,127</b>	198,861,450
(b) Deferred tax liabilities (Net)		<b>62,508,230</b>	57,197,688
(c) Long-term provisions	4	<b>397,758</b>	–
		<b>397,507,115</b>	256,059,138
<b>Current liabilities</b>			
(a) Short-term borrowings	5	<b>163,453,601</b>	100,034,184
(b) Trade payables	6	<b>32,923,389</b>	101,534,207
(c) Other current liabilities	7	<b>112,275,877</b>	282,498,675
(d) Short-term provisions	8	<b>24,297</b>	17,830,900
		<b>308,677,164</b>	501,897,966
<b>Total</b>		<b>1,303,370,786</b>	<b>1,365,155,768</b>
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Fixed assets	9		
(i) Tangible assets		<b>1,009,000,544</b>	917,101,303
(ii) Intangible assets		<b>1,730,141</b>	2,152,035
(iii) Capital work-in-progress		<b>15,423,062</b>	65,433,939
		<b>1,026,153,747</b>	984,687,277
(b) Non-current investments	10	<b>12,500,000</b>	12,500,000
(c) Long-term loans and advances	11	<b>2,828,296</b>	9,864,972
		<b>1,041,482,043</b>	<b>1,007,052,249</b>
<b>Current assets</b>			
(a) Inventories	12	<b>59,099,212</b>	71,972,132
(b) Trade receivables	13	<b>120,590,207</b>	112,994,409
(c) Cash and cash equivalents	14	<b>17,079,818</b>	112,097,518
(d) Short-term loans and advances	15	<b>65,119,506</b>	61,039,460
		<b>261,888,743</b>	358,103,519
<b>Total</b>		<b>1,303,370,786</b>	<b>1,365,155,768</b>

Significant accounting policies

Notes on financial statements

1 to 45

As per our report of even date

For **Goel Garg & Co.**

For and on behalf of the Board

Chartered Accountants

FRN NO. 000397N

Sd/-  
**Ashok Kumar Agarwal**  
Partner  
M.NO 084600

Sd/-  
**Surya Kant Agrawal**  
General Manager - (F)  
Company Secretary

Sd/-  
**Sanjiivv Jindall**  
Managing Director

Sd/-  
**R. Krishnan**  
Director

Sd/-  
**M.D. Jindal**  
Executive Chairman

Place : Gurgaon

Dated : 11-06-2012



## Profit & Loss Statement for the year ended 31st March 2012

(All figures in Rupees)

	Note No.	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>INCOME</b>			
Revenue from operations	16	1,713,944,215	1,773,109,665
Less: Excise duty		190,439,073	182,538,390
		<u>1,523,505,142</u>	<u>1,590,571,275</u>
Other income	17	22,047,940	106,916,794
<b>Total revenue</b>		<u><b>1,545,553,082</b></u>	<u><b>1,697,488,069</b></u>
<b>EXPENDITURE</b>			
Cost of material consumed	18	985,589,263	994,730,083
Purchases of stock-in-trade		28,200,010	93,952,250
Changes in inventories of finished goods, WIP and stock-in-trade	19	1,727,198	(1,206,153)
Operating expense	20	144,721,849	130,176,181
Employee benefits expense	21	115,551,691	102,107,742
Finance costs	22	48,002,182	47,073,704
Depreciation and amortization expense	22	117,950,664	115,350,019
Other expenses	23	108,511,840	92,383,149
<b>Total expenses</b>		<u><b>1,550,254,697</b></u>	<u><b>1,574,566,975</b></u>
<b>Profit before tax</b>		<u><b>(4,701,615)</b></u>	<u><b>122,921,094</b></u>
Tax expense			
Current tax		-	24,974,000
Earlier year tax		-	5,688,876
Deferred tax (refer note no.36)		5,310,542	9,878,617
<b>Profit / (Loss) for the period</b>		<u><b>(10,012,157)</b></u>	<u><b>82,379,601</b></u>
Earnings per equity share:			
(1) Basic		(1.63)	13.42
(2) Diluted		(1.63)	13.42

Significant accounting policies

Notes on financial statements 1 to 45

As per our report of even date

For **Goel Garg & Co.**

Chartered Accountants

FRN NO. 000397N

For and on behalf of the Board

Sd/-  
**Ashok Kumar Agarwal**  
Partner  
M.NO 084600

Sd/-  
**Surya Kant Agrawal**  
General Manager - (F)  
Company Secretary

Sd/-  
**Sanjiivv Jindall**  
Managing Director

Sd/-  
**R. Krishnan**  
Director

Sd/-  
**M.D. Jindal**  
Executive Chairman

Place : Gurgaon

Dated : 11-06-2012

## Cash Flow Statement for the year ended 31st March 2012

	For the year ended on March 31, 2012	For the year ended on March 31, 2011
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>		
Profit before tax	(4,701,615)	122,921,094
Adjusted for		
Depreciation	117,950,664	115,350,019
Profit on sale of fixed assets	(13,143,416)	(7,419,689)
Profit on sale of Investment	-	(94,698,800)
Loss on sale of fixed asset	237,862	10,914
Interest received	(4,668,248)	(4,798,305)
Interest paid	48,002,182	47,073,704
<b>Operating Profit before working capital changes</b>	<b>143,677,429</b>	<b>178,438,937</b>
Adjusted for changes in		
Debtors	(7,533,186)	13,244,860
Inventories	12,872,920	(16,961,335)
Decrease (Increase) in current assets	8,500,195	(16,982,353)
Increase (Decrease) in current liabilities	(75,858,804)	(10,365,850)
<b>Cash generated from operations after working capital changes</b>	<b>81,658,554</b>	<b>147,374,259</b>
Direct taxes paid	(4,287,291)	(31,452,452)
<b>Cash flow before extraordinary items</b>	<b>77,371,263</b>	<b>115,921,807</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>77,371,263</b>	<b>115,921,807</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(175,534,472)	(424,002,076)
Sale of fixed assets	16,117,338	173,285,081
Profit on sale of fixed assets	13,143,416	7,419,689
Loss on sale of fixed asset	(237,862)	(10,914)
Profit on sale of investment	-	94,698,800
Interest received	4,668,248	4,798,305
<b>NET CASH FLOW FROM INVESTING ACTIVITY</b>	<b>(141,843,332)</b>	<b>(143,811,115)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(decrease) in term loan	46,217,403	21,604,595
Dividend paid	(17,630,267)	(17,715,071)
Increase/(decrease) in bank borrowings	(11,130,585)	97,566,723
Interest paid	(48,002,182)	(47,073,704)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(30,545,631)</b>	<b>54,382,543</b>
Net increase in cash & cash equivalents A+B+C	(95,017,700)	26,493,235
Cash & cash equivalent (opening balance)	112,097,518	85,604,283
Cash & cash equivalent (closing balance)	17,079,818	112,097,518

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3
- Figures in bracket represents cash outflow

As per our report of even date

For **Goel Garg & Co.**

Chartered Accountants

FRN NO. 000397N

For and on behalf of the Board

Sd/-  
**Ashok Kumar Agarwal**  
Partner  
M.NO 084600

Sd/-  
**Surya Kant Agrawal**  
General Manager - (F)  
Company Secretary

Sd/-  
**Sanjiivv Jindall**  
Managing Director

Sd/-  
**R. Krishnan**  
Director

Sd/-  
**M.D Jindal**  
Executive Chairman

Place : Gurgaon

Dated : 11-06-2012





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## SIGNIFICANT ACCOUNTING POLICIES

### 1. Accounting convention

The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. The financial statements are prepared under the historical cost convention in accordance with the applicable accounting standards.

### 2. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

### 3. Fixed assets and depreciation

Fixed assets are valued at cost less accumulated depreciation. Foreign exchange fluctuations are adjusted to the cost of relevant fixed asset. Leasehold land is being amortized over the period of lease. Depreciation on fixed assets is provided at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956, on straight line method. Depreciation on moulds acquired after 1st April, 1999 but before 31-3-2008 are depreciated on written down value method. Mold acquired after 1-4-2008 and Trolley & Bins acquired after 1-4-2009 are depreciated on the basis of economic useful life. Borrowing cost relating to fund borrowed for acquisition of qualifying assets for the year up to the date the assets are put to use is included in cost of relevant assets. Incremental cost arising on account of translation of foreign currency liabilities for acquisition of fixed assets are adjusted to the cost of such assets and depreciation is provided as aforesaid over the residual life of the respective assets.

### 4. Foreign currency transactions

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

(c) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

### 5. Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### 6. Investments

Long-term investments are stated at cost and, where applicable, provision is made against diminution in value. Profit or loss on sale of investments are included in profit and loss account and calculated as the difference between the net proceeds realized and book value.

### 7. Inventories

a. Inventories are valued at the lower of cost or net realizable value. Cost, which comprises of expenditure incurred in the normal course of business in bringing inventories to their location and condition including relevant overheads, is calculated on first in first out basis.

- b. Machinery Spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged off to revenue on consumption.

### 8. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

### 9. Excise duty

Excise duty is accounted on the basis of both, payments made in respect of finished goods cleared and also provision made for finished goods lying in bonded warehouses.

### 10. Retirement benefits

- A) Retirement benefits in the form of Provident fund are defined contribution schemes and the contributions are charged to the profit and loss account when the contributions to the respective funds become due.
- B) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year. However, the company through its trust has taken a policy with LIC to cover the Gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with LIC is provided for as liability in the books.
- C) Actuarial gains/losses are immediately taken to Profit & Loss account and not deferred.
- D) Short term employee benefits are recognized as an expenses at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

### 11. Borrowing costs

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

### 12. Earning per share

The basic earning per share is computed by dividing the net profit attributed to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

### 13. Taxation

Provision for income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred tax resulting from timing difference between book and tax profit is accounted for under liability method, at the current rate of tax, to the extent that the timing differences are capable of reversal in one or more subsequent periods.

### 14. Contingencies / provisions

Provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.



## Notes to Financial Statements

Amount in Rupees

	<b>As at March 31, 2012</b>		<b>As at March 31, 2011</b>	
<b>Shareholders' funds</b>				
<b>1. Share capital</b>				
a. Authorised				
1,50,00,000 (previous year 1,50,00,000) equity shares of Rs 10 each		<b>150,000,000</b>		150,000,000
		<u><b>150,000,000</b></u>		<u>150,000,000</u>
b. Issued, subscribed and paid up				
61,36,800 (previous year 61,36,800) equity shares of Rs.10 each fully paid up		<b>61,368,000</b>		61,368,000
Paid up capital		<u><b>61,368,000</b></u>		<u>61,368,000</u>
Notes	As at March 31, 2012		As at March 31, 2011	
i. Reconciliation of no. of shares and amounts Equity shares	<b>Number</b>	<b>Amount</b>	Number	Amount
Outstanding at the beginning of the period	<b>6,136,800</b>	<b>61,368,000</b>	6,136,800	61,368,000
Outstanding at the end of the period	<u><b>6,136,800</b></u>	<u><b>61,368,000</b></u>	<u>6,136,800</u>	<u>61,368,000</u>
	As at March 31, 2012		As at March 31, 2011	
ii. Name of the shareholder holding more than 5% Equity shares	<b>Number of shares</b>	<b>% of shares</b>	Number of shares	% of shares
Sanjiivv Jindall	<b>559,202</b>	<b>9.112</b>	559,202	9.112
Machino Finance Private Limited	-	-	896,101	14.602
Machino Transport Private Limited	<b>1,416,813</b>	<b>23.087</b>	696,812	11.35
Maruti Suzuki India Ltd.	<b>941,700</b>	<b>15.345</b>	941,700	15.345
Suzuki Motor Corporation	<b>941,700</b>	<b>15.345</b>	941,700	15.345
iii. Aggregate number and class of shares for a period of 5 years immediately preceding Pursuant to contract(s) without payment being received in cash			Nil	Nil
<b>2. Reserve and surplus</b>				
a. Capital reserve				
Opening		<b>12,500</b>		12,500
Capital reserve, ending balance		<u><b>12,500</b></u>		<u>12,500</u>
b. Revaluation reserve				
Opening		<b>149,621,982</b>		149,621,982
Revaluation reserve, ending balance		<u><b>149,621,982</b></u>		<u>149,621,982</u>

## MACHINO PLASTICS LIMITED

	As at March 31, 2012	As at March 31, 2011
c. General reserve		
Opening	198,135,625	185,635,625
Additions other reserves	-	12,500,000
General reserves, ending balance	198,135,625	198,135,625
d. Profit and loss - opening	198,060,557	146,011,856
Profit and loss during the year	(10,012,157)	82,379,601
Appropriations		
General reserve	-	(12,500,000)
Equity dividend	-	(15,342,000)
Dividend distribution tax	-	(2,488,900)
Profit and loss closing balance	188,048,400	198,060,557
<b>Total</b>	<b>535,818,507</b>	<b>545,830,664</b>
<b>Non-Current Liabilities</b>		
<b>3. Long-term borrowings- secured</b>		
Term loans		
Secured Term Loan From banks		
i. Secured term loan from banks	93,274,998	55,652,000
ii. Foreign currency loans - buyer's credit	241,326,129	143,209,450
<b>Total</b>	<b>334,601,127</b>	<b>198,861,450</b>
Notes		
Nature of securities		
a. Term loans are secured by way of pari passu first charge on company's fixed assets excluding tools & dies, both present future and second charge on current assets.		
b. Repayment schedule	Next 1 year	1-3 years
Term Loan from bank	45,748,810	151,468,004
<b>4. Long-term provisions</b>		
Provision for employee benefit	397,758	-
	<b>397,758</b>	-
<b>5. Current liabilities</b>		
Short-term borrowings		
a. Secured		
Working capital loan from banks	88,903,601	100,034,184
b. Unsecured		
Loan from bank	74,550,000	-
<b>Total</b>	<b>163,453,601</b>	<b>100,034,184</b>



	As at March 31, 2012	As at March 31, 2011
<b>Notes</b>		
<b>Nature of Securities</b>		
Working capital loan is secured by first pari passu charge on entire current assets of the company and second pari passu charge on fixed assets except tools & dies.		
<b>6. Trade Payables</b>		
a. Micro and small enterprises	-	205,777
b. Others	<b>32,923,389</b>	101,328,430
<b>Total</b>	<b>32,923,389</b>	101,534,207
<b>7. Other current liabilities</b>		
<b>Current maturities of long term debt</b>		
a. Secured		
Current portion of long term borrowings from bank	<b>4,415,477</b>	22,609,000
Current portion of Foreign currency loans- buyer's credit	<b>41,333,333</b>	188,210,350
	<b>45,748,810</b>	210,819,350
b. Unsecured		
Current portion of long term borrowings from other	-	106,268
c. Interest accrued and due on borrowings (secured)	<b>7,616,081</b>	6,619,122
d. Unpaid dividends (equity)	<b>1,936,916</b>	1,736,283
e. Other payables		
Statutory taxes and dues	<b>11,807,280</b>	19,258,162
Employee payables	<b>2,176,287</b>	2,303,095
Expenses payable	<b>28,675,450</b>	36,157,584
Other advances received	<b>10,197,580</b>	2,867,378
Creditors for capital goods	<b>4,117,473</b>	2,631,433
	<b>56,974,070</b>	63,217,652
<b>Total</b>	<b>112,275,877</b>	282,498,675
<b>8. Short-term provisions</b>		
a. Provision for employee benefits.	<b>24,297</b>	-
b. Others		
Provison for dividend	-	15,342,000
Provison for dividend tax	-	2,488,900
<b>Total</b>	<b>24,297</b>	17,830,900

## MACHINO PLASTICS LIMITED

### 9. Fixed Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2011	Additions	Add/(Less) Adjustments/ Transfers	As at 31.03.2012 Total	As at 01.04.2011	Additions	Add/(Less) Adjust- ments/ Transfers	Total	As at 31.03.2012	As at 31.03.2011
<b>TANGIBLE ASSETS:</b>										
a) Land (free hold) (refer note no 3 of significant accounting policy)	197,100,248			197,100,248	-	-	-	-	197,100,248	197,100,248
b) Land (lease hold)	1,144,714	-	-	1,144,714	860,909	34,685	-	895,594	249,120	283,805
c) Buildings (refer note no 32)	120,794,579	11,089,893	(1,055,793)	130,828,679	22,549,381	4,090,152	(253,706)	26,385,827	104,442,852	98,245,198
d) Plant & machinery (refer note no 32)	993,741,750	190,906,109	-	1,184,647,859	449,994,278	93,430,204	-	543,424,482	641,223,377	543,747,472
e) Moulds	641,465,309	12,267,959	(14,841,316)	638,891,952	590,969,419	17,897,405	(3,374,816)	605,492,007	33,399,945	50,495,890
f) Moulds on finance lease	109,046,139	-	-	109,046,139	109,046,138	-	-	109,046,138	1	1
g) Furniture, fixtures & office equipment	32,415,759	4,089,757	-	36,505,516	9,500,667	1,236,520	-	10,737,187	25,768,329	22,915,092
h) Motor vehicles	8,538,276	3,810,741	(1,007,970)	11,341,047	4,224,679	839,804	(540,108)	4,524,375	6,816,672	4,313,597
<b>Total (A)</b>	<b>2,104,246,774</b>	<b>222,164,459</b>	<b>(16,905,079)</b>	<b>2,309,506,154</b>	<b>1,187,145,471</b>	<b>117,528,770</b>	<b>(4,168,630)</b>	<b>1,300,505,610</b>	<b>1,009,000,544</b>	<b>917,101,303</b>
<b>INTANGIBLE ASSETS:</b>										
a) Software	4,902,676	-	-	4,902,676	2,750,641	421,894	-	3,172,535	1,730,141	2,152,035
<b>Total (B)</b>	<b>4,902,676</b>	<b>-</b>	<b>-</b>	<b>4,902,676</b>	<b>2,750,641</b>	<b>421,894</b>	<b>-</b>	<b>3,172,535</b>	<b>1,730,141</b>	<b>2,152,035</b>
<b>TOTAL (A+B)</b>	<b>2,109,149,450</b>	<b>222,164,459</b>	<b>(16,905,079)</b>	<b>2,314,408,830</b>	<b>1,189,896,112</b>	<b>117,950,664</b>	<b>(4,168,630)</b>	<b>1,303,678,145</b>	<b>1,010,730,685</b>	<b>919,253,338</b>
Capital work in progress	65,433,939	13,129,562	(63,140,439)	15,423,062	-	-	-	-	15,423,062	65,433,939
<b>Grand total</b>	<b>2,174,583,389</b>	<b>235,294,021</b>	<b>(80,045,518)</b>	<b>2,329,831,892</b>	<b>1,189,896,112</b>	<b>117,950,664</b>	<b>(4,168,630)</b>	<b>1,303,678,145</b>	<b>1,026,153,747</b>	<b>984,687,277</b>
Previous Year	1,963,501,162	419,795,749	(208,713,522)	2,174,583,389	1,114,180,861	115,350,019	(39,634,768)	1,189,896,112	984,687,277	849,320,301

### 10. Non-current investments

#### At cost

12,50,000 equity shares of Rs. 10 each of Caparo Maruti Limited Unquoted - Trade	<b>12,500,000</b>	12,500,000
	<b>12,500,000</b>	<b>12,500,000</b>

### 11. Long-term loans and advances

#### a. Capital advances

Capital advances- unsecured, considered good	-	8,410,376
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#### b. Security Deposits

Security deposits- unsecured, considered good	<b>2,828,296</b>	1,454,596
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<b>Total</b>	<b>2,828,296</b>	<b>9,864,972</b>
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	As at March 31, 2012	As at March 31, 2011
<b>Current Assets</b>		
<b>12. Inventories ( Refer note no.32)</b>		
Raw materials	42,128,930	53,145,131
Finished goods	11,060,558	12,744,001
Stores and spares	5,788,050	5,763,269
Packing material	121,674	319,731
<b>Total</b>	<b>59,099,212</b>	<b>71,972,132</b>
<b>13. Trade receivables</b>		
Trade receivable - unsecured, considered good		
Exceeding six months	4,176	1,507,657
Others	120,586,031	111,486,752
<b>Total</b>	<b>120,590,207</b>	<b>112,994,409</b>
<b>14. Cash and bank balances</b>		
a. Cash and cash equivalents		
i. Balances with banks	5,011,501	1,311,338
ii. Cash on hand	273,265	160,972
b. Other bank balances		
i. Earmarked balances	1,936,915	1,736,283
ii. Held as margin money	9,788,704	108,819,492
iii. Others bank balances	69,433	69,433
<b>Total</b>	<b>17,079,818</b>	<b>112,097,518</b>
<b>15. Short-term loans and advances</b>		
Unsecured		
Advance income tax	4,538,150	250,859
Advance other taxes	43,665,320	51,394,483
Advances to vendors	4,135,702	4,069,627
Prepaid expenses	2,840,216	4,287,658
Advances to employee	444,605	215,962
Other loans and advances	9,495,513	820,871
<b>Total</b>	<b>65,119,506</b>	<b>61,039,460</b>

	For the year ended March 31,2012	For the year ended March 31,2011
<b>16. Revenue from operations</b>		
Sale of products		
Revenue sale manufactured goods	1,691,977,116	1,384,039,683
Revenue sale moulds	12,125,151	346,318,228
Revenue sale raw material	7,768,395	41,564,572
	<u>1,711,870,662</u>	<u>1,771,922,483</u>
<b>Other operating revenues</b>		
Sale of scrap & residue	2,073,553	1,187,182
<b>Total</b>	<u>1,713,944,215</u>	<u>1,773,109,665</u>
<b>17. Other income</b>		
<b>Interest income</b>		
Bank deposits	4,668,248	4,798,305
<b>Net gain/loss on sale of investments</b>		
Profit on sale of non current investments	--	94,698,800
<b>Other non-operating income (net of expenses directly attributable to such income)</b>		
Foreign exchange difference income	2,881	-
Profit on sale of tangible fixed assets	13,143,416	7,419,689
Discount Received	4,233,395	-
	<u>17,379,692</u>	<u>7,419,689</u>
<b>Total</b>	<u>22,047,940</u>	<u>106,916,794</u>
<b>18. Cost of materials consumed</b>		
Consumption of raw materials		
Stock of raw materials, opening balance	51,543,353	36,338,771
Purchase raw materials during year	975,312,674	1,009,934,665
Stock of raw materials, closing balance	(41,266,764)	(51,543,353)
<b>Total</b>	<u>985,589,263</u>	<u>994,730,083</u>





	For the year ended March 31,2012	For the year ended March 31,2011
<b>19. Changes in inventories of finished goods work-in-progress and stock-in-trade</b>		
Change in inventories of finished goods		
Opening stock finished goods	12,744,001	11,364,521
Closing stock finished goods	(11,016,803)	(12,570,674)
<b>Total</b>	<b>1,727,198</b>	<b>(1,206,153)</b>
<b>20. Operating expenses</b>		
Manufacturing expenses		
Power and fuel	100,877,310	93,676,727
Repairs to factory buildings	2,627,346	394,039
Repairs to machinery	23,875,001	17,565,511
Insurance	2,574,753	1,215,745
Other manufacturing services	14,767,439	17,324,159
<b>Total</b>	<b>144,721,849</b>	<b>130,176,181</b>
<b>21. Employee benefits expense</b>		
Salaries and wages	103,404,473	92,234,144
Contribution to provident and other funds	5,723,076	5,863,083
Staff welfare expenses	6,424,142	4,010,515
<b>Total</b>	<b>115,551,691</b>	<b>102,107,742</b>
<b>22. Finance costs</b>		
Long term loans		
Bank loans	15,419,902	23,546,173
Others loans	4,833,906	1,408,514
	<b>20,253,808</b>	<b>24,954,687</b>
Short term loans		
Bank loans	14,340,196	5,379,164
Others loans	2,579,819	70,558
	<b>16,920,015</b>	<b>5,449,722</b>
Other borrowing costs	10,828,359	16,669,295
<b>Total</b>	<b>48,002,182</b>	<b>47,073,704</b>

	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>23. Depreciation and amortization expense</b>		
Tangible assets	117,528,770	114,928,125
Intangible assets	421,894	421,894
<b>Total</b>	<u>117,950,664</u>	<u>115,350,019</u>
<b>24. Other expenses</b>		
<b>Administrative general expenses</b>		
Subscriptions membership fees	97,300	211,610
Packing, freight and forwarding	86,830,311	68,204,133
Telephone and postage	1,088,506	901,963
Printing and stationery	1,419,226	1,309,898
Information technology expenses	655,000	4,306,115
Travelling conveyance	2,438,770	1,491,322
Legal professional charges	3,928,480	2,791,588
Insurance expenses	171,878	119,855
Repairs maintenance expenses	1,630,950	2,944,819
Vehicle running expenses	1,468,089	1,367,336
Rent	1,454,674	1,332,559
Rates and taxes	69,180	140,995
Safety security expenses	3,491,792	2,695,007
Auditor's remuneration		
statutory audit fees	475,000	300,740
tax audit fees	115,000	102,850
other services	84,000	60,000
Directors sitting fees	371,000	287,000
Donations subscriptions	205,000	1,874,000
Books periodicals	44,924	59,645
Other administrative general expenses	1,777,572	1,099,743
	<u>107,816,652</u>	<u>91,601,178</u>
<b>Selling and distribution expenses</b>		
Advertising promotional expenses	365,136	274,112
Commission paid other selling agents	90,000	385,753
	<u>455,136</u>	<u>659,865</u>
<b>Write off assets and liabilities</b>		
Bad debts advances written off	2,190	111,192
Loss on sale of tangible fixed assets	237,862	10,914
	<u>240,052</u>	<u>122,106</u>
<b>Total</b>	<u>108,511,840</u>	<u>92,383,149</u>



25. Contingent liabilities not provided for:

- Demand under the central excise act of Rs. 13,92,56,442/-(Previous year Rs. 13,92,56,442)

26. Estimated amount of contracts, remaining to be executed on capital account (net of advances) Rs. NIL (Previous year Rs. 26,90,693/-)

27. During the year ended 31st March 2009 company has revalued its land ( free hold) by rupees Rs. 14,96,21,982/-) substituting its historical cost of Rs 4,72,53,018/- by revalued amount of Rs. 19,68,75,000/-. The said revaluation was done by an external valuer using comparable method.

28. (i) Contribution to defined benefit plan

The company has a defined benefit gratuity plan, Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with “Life Insurance Corporation” in the form of a qualifying insurance policy.

#### CHANGES IN PRESENT VALUE OF OBLIGATIONS

As of	31-03-2012	31-03-2011
Present value of obligation at the beginning	41,39,671	28,19,948
Interest cost	3,48,138	2,38,081
Current Service cost	10,29,287	12,70,619
Benefits paid	(3,21,885)	(37,990)
Actuarial(gain)/loss on obligation	8,67,472	(1,50,987)
Present value of obligation at the end	60,62,683	41,39,671

#### CHANGE IN PRESENT VALUE OF PLAN ASSETS

As of	31-03-2012	31-03-2011
Fair Value of Plan Assets at the beginning	54,63,805	38,30,341
Expected Return of Plan Assets	4,84,304	3,66,437
Contributions	-	13,16,725
Withdrawal	(3,21,885)	(37,990)
Actuarial(Gain)/Loss of Plan Assets	14,404	(11,708)
Fair Value of Plan Assets at the end	56,40,628	54,63,805

#### FAIR VALUE OF PLAN ASSETS

As of	31-03-2012	31-03-2011
Fair Value of Plan Assets at the	54,63,805	38,30,341
Actual Return on Plan Assets	4,98,708	3,54,729
Contributions	-	13,16,725
Withdrawal	(3,21,885)	(37,990)
Fair Value of Plan Assets at the end	56,40,628	54,63,805
Present Value of obligation at the end	60,62,683	41,39,671

## MACHINO PLASTICS LIMITED

### ACTUARIAL GAIN/LOSS RECOGNISED

As of	31-03-2012	31-03-2011
Actuarial Gain(Loss) on obligations	(8,67,472)	1,50,987
Actuarial Gain/(Loss) on Plant Assets	14,404	(11,708)
Total Gain/(Loss)	(8,53,068)	1,39,279
Actuarial Gain/(Loss) Recognised	(8,53,068)	1,39,279
Unrecognised Actuarial Gain/(Loss) at the end	-	-

### AMOUNT TO BE RECOGNISED IN THE BALANCE SHEET

As of	31-03-2012	31-03-2011
Fair Value of Plan Assets at the end	56,40,628	54,63,805
Present Value of obligation at the end	60,62,683	41,39,671
Unrecognised Actuarial Gain/(Loss) at the end	-	-
Net Assets/(Liability) recognized in the Balance Sheet	(4,22,055)	13,24,134

### EXPENSES RECOGNISHED IN THE STATEMENT OF PROFIT AND LOSS

As of	31-03-2012	31-03-2011
Current Service Cost	10,29,287	12,70,619
Interest Cost	3,48,138	2,38,081
Expected return on Plan Assets	(4,84,304)	(3,66,437)
Actuarial Gain/(Loss) recognized	8,53,068	(1,39,279)
Expenses Recognized in the statement of Profit and Loss	17,46,189	10,02,984

### KEY ASSUMPTIONS

As of	31-03-2012	31-03-2011
Mortality Table	LIC 1994-96 Ultimate	LIC 1994-96 Ultimate
Imputed Rate of Interest	08.75% p.a.	08.50% p.a.
Salary Rise	10.00% p.a.	05.00% p.a.
Return on Plan Assets	09.00% p.a.	09.00% p.a.
Remaining Working Life (Gurgaon Plant)	19.03 years	19.94 years
Remaining Working Life (Manesar Plant)	24.57 years	24.76 years

- \* The estimates of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, per motion and other relevant factors including supply and demand in the employment market.



(ii) Contribution to defined contribution plan

As of	31-03-2012	31-03-2011
Provident Fund	36,65,500	40,42,679

29. Other income includes interest received Rs.46,68,248/- (previous year Rs. 47,98,305/-). tax deducted thereon is Rs. 1,73,008/- (previous year Rs. 4,04,105/-), Profit on sale of equity shares Rs.NIL (Previous year 9,46,98,800/-), Profit on sale of fixed assets Rs.1,31,43,416/- (Previous year 74,19,689/-), Gain from Foreign Fluctuation Rs.2,881/- (Previous year NIL), Discount received Rs.42,33,395/- (Previous year NIL).
30. The company had made Investment of Face Value of Rs.1,25,00,000/- in equity shares of Caparo Maruti Limited. The investee company has disputed the shareholding of the Company. The company has filed a petition to honble company law board, who gave company an option to sell shares to majority shareholders after valuation to make an exit. The Company filed an appeal in the Hon'ble Delhi High Court which dismissing company's appeal upheld company law board order thereafter SLPs were preferred against the orders of the Hon'ble High Court of Delhi before the Hon'ble Supreme court of India by both the parties. The matter is still sub-judice.
31. The sales / revenue have been accounted on the basis of purchase orders issued by customers. However in respect of a customer the discussion is going on for adjustment of prices, the agreed amount of which is not ascertainable. The same will be accounted on crystallization of amount.
32. An accident occurred in Manesar Plant of the company on 21st January 2012 causing damage to fixed assets Gross Valued at Rs. 3,32,02,884/- and WDV at Rs. 2,38,72,957/- and stock value of Rs. 26,06,334/- at cost. Company has in force an all industrial risk insurance policy at the time of accident which has arrangement for replacement / re-instatement of assets. Thus in the opinion of the management there is no likely hood of loss to the company, Management is of the view that adjustment for impact on carrying value of these assets shall be carried out in the amount after settlement of insurance claims, since it is uncertain able at this stage.
33. The company is exclusively engaged in the business of manufacturing plastic moulded parts for automotive, appliances and industrial application and allied products, which is considered as the only reportable segment referred to in statement on Accounting Standard (AS) -17 "Segmental Reporting". The geographical segmentation is not relevant, as there is insignificant export.

34. Information as required by Accounting Standard – (AS) - 18 “Related Parties Disclosures” as follows:

**List of related parties:**

**a. Associate companies**

Maruti Suzuki India Limited  
Suzuki Motor Corporation, Japan

**b. Enterprises over which key management personnel and their relatives are able to exercise significant influence**

Machino Motors Pvt. Limited  
Grandmaastters Mold Limited  
Machino Techno Sales Limited  
Machino Transport Private Limited  
Machino Finance Private Limited  
Machino Autocomp Pvt Ltd  
Machino Polymers Limited

**c. Key management personnel & relatives**

Mr. M.D.Jindal	-	Chairman
Dr. Sanjivv Jindall	-	Managing Director & Son of Chairman
Mrs. Kamla Jindal	-	Spouse of Chairman
Mrs. Sarita Jindal	-	Spouse of Managing Director
Mr. Aditya Jindal	-	Son of Managing Director
Miss Simta Jindal	-	Daughter of Managing Director



Details of related party transactions are as follows:

Name of Related Party	Nature of Transaction	Current Year (Rs.)	Previous Year (Rs.)
<b>Receipts</b>			
Maruti Suzuki India Limited	Sale of Goods / Moulds	1,22,46,26,182	1,26,42,10,853
Machino Polymers Limited	Car loan	5,22,432	5,65,968
Machino Polymers Limited	Sale of shares	NIL	4,36,40,000
Machino Finance Pvt Ltd	Sale of shares	NIL	1,83,28,800
M D Jindal	Sale of shares	NIL	1,30,92,000
Grandmaastters Mold Limited	Sale of Goods	39,13,193	NIL
Machino Autocomp Pvt Ltd	Sale of shares	NIL	1,96,38,000
Machino Polymers Limited	Cash Discount	37,71,824	NIL
<b>Payments</b>			
Machino Polymers Limited	Purchase of raw materials	30,76,62,737	46,54,01,313
Grandmaastters Mold Limited	Purchase of moulds & Conversion charges	2,38,04,691	73,36,597
Mrs. Kamla Jindal	Rent	3,30,000	3,30,000
Mr. M.D. Jindal	Sitting fees	91,000	84,000
Dr. Sanjivv Jindall	Remuneration	60,00,000	60,00,000
Mrs. Sarita Jindal	Salary	4,86,000	4,45,000
Mr. Aditya Jindal	Salary	8,26,524	5,41,263
Miss Simta Jindal	Salary	5,43,828	3,24,003
Mr M. D. Jindal	Commission	NIL	1,00,000
<b>Outstanding balance as on 31st March,12</b>			
Grandmaastters Mold Limited	(Payable)/ Receivable	18,07,335	14,96,377
Maruti Suzuki India Limited	Receivable	5,94,17,449	5,17,17,212
Maruti Suzuki India Limited	Tooling/car loan	NIL	1,06,268
Machino Polymers Limited	(Payable)/ Receivable	(30,92,067)	(4,95,69,239)

## MACHINO PLASTICS LIMITED

35. As per Accounting Standard (AS) - 20 on "Earning Per Share" (EPS), the particulars of EPS for equity shareholders are as below :-

Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
(i)	Net Profit / (Loss) as per profit & loss account (Rs.)	(1,00,12,157)	8,23,79,601
(ii)	Average no. of equity shares used as denominator for calculating EPS	61,36,800	61,36,800
(iii)	EPS ( Basic and diluted) (Rs.)	(1.63)	13.42
(iv)	Face value of each equity share(Rs.)	10	10

36. In compliance with the Accounting Standard (AS) 22 "Accounting for Taxes on Income" deferred tax liability arising during the year on account of timing differences amounting Rs. 53,10,542/- has been recognised in the profit and loss account.

The component of Deferred Tax Assets to the extent recognised and Deferred Tax Liabilities as on 31st March 2012 are as follows:-

Particulars	As at 31st March' 2012	Current year charge/ (Credit)	As at 31st March' 2011
Deferred Tax Liabilities: Related to depreciable fixed Assets	(7,01,97,077)	(1,29,99,389)	(5,71,97,688)
Deferred Tax Asset: Related to carry forward business loss	76,88,847	76,88,847	-
Deferred Tax Liability (Net)	(6,25,08,230)	(53,10,542)	(5,71,97,688)

37. Pursuant to clause ix (c) of section 227(4A) of the companies Act, 1956, the details of disputed dues are as follow.

Name of Statue	Nature of the dues	Amount	Amount deposit under protest	Period	Forum where Dispute is pending
The central excise Act, 1944	Excise duty	7,47,43,777	NIL	October , 99 to September,04	Commissioner of Central Excise, Delhi-III
The central excise act, 1944	Excise duty	1,87,06,867	NIL	October , 04 to September,05	Commissioner of Central Excise, Delhi-III
The central excise act, 1944	Excise duty	1,38,60,474	NIL	Zen Classic Tool Amortisation	Central Excise Depart , Gurgaon Range





Name of Statute	Nature of the dues	Amount	Amount deposit under protest	Period	Forum where Dispute is pending
The central excise act, 1944	Excise duty	1,38,60,474	NIL	Zen Classic – Penalty	Central Excise Depart , Gurgaon Range
The central excise act, 1944	Excise duty	22,58,355	NIL	F.Y. 2003-04 & 2004-05	Central Excise Depart , Gurgaon Range
The central excise act, 1944	Excise duty	1,58,26,495	NIL	F.Y. 2005-06 & 2006-07 (up to May 2006)	Central Excise (Service) Depart, Gurgaon Range

38. Disclosure required under the Micro, Small and Medium enterprises Development Act, 2006 ( the act) are given as follows:

		As at 31st March, 2012	As at 31st March, 2011
(a)	Principal amount due and Interest due on the above	NIL	1,65,407
(b)	Interest paid during the year beyond the appointed day	NIL	NIL
(c)	Amount of Interest due and payable for the period of delay in making payment without adding the interest specified under the act.	NIL	NIL
(d)	Amount of Interest accrued and remaining unpaid at the end of the year	NIL	NIL
		As at 31st March, 2012	As at 31st March, 2011
(e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	NIL	NIL

The above information and that given in Note -6 'Trade Payable' regarding Micros enterprises and small enterprises has been determined on the basis of information available with the company. This has been relied upon by the auditors. No interest has been accrued for delayed payment, if any.

### 39. Unhedged Foreign Currency Exposure

Particulars of unhedged foreign currency exposure as at the Balance Sheet date	Amount in Foreign Currency			Amount in Indian Currency (Rs)	
	Currency	Current Year	Previous Year	Current Year	Previous Year
Payables	JPY	NIL	30,05,00,000	NIL	16,40,42,950
	USD	55,56,012	28,91,930	28,42,26,128	13,01,36,863

**40. Consumption of imported and indigenous raw materials and percentage of total consumption**

Particulars	Current year		Previous year	
	Value (Rs.)	% of Total Consumption	Value (Rs.)	% of Total Consumption
Indigenous	91,91,90,566	90.67	80,73,20,103	74.16
Imported	9,45,98,707	9.33	28,13,62,230	25.84

**41. C.I.F. value of imports**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Raw materials	7,53,49,222	25,84,73,469
Components and spare parts	99,13,690	90,89,193
Capital Goods	6,17,23,769	24,86,87,182

**42. Expenditure in foreign currency**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Travelling expenses	4,80,232	49,227
Technical fees paid	15,70,061	69,62,356
Interest on buyers' credit	69,89,112	16,88,692

**43. Earning in foreign exchange**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Export sales	1,00,50,323	Nil

**44. Remittance in foreign exchange towards dividends**

Particulars	Current Year	Previous Year
Number of non - resident shareholders	1	1
Shares held – Equity Shares of Rs. 10 each	9,41,700	9,41,700
Dividend remitted during the year	23,54,997	23,54,997

45. The figures are adjusted to the nearest rupee and figures for previous year have been regrouped / rearranged to conform to the classification in the current year.

As per our report of even date

For **Goel Garg & Co.**

Chartered Accountants

FRN NO. 000397N

For and on behalf of the Board

Sd/-  
**Ashok Kumar Agarwal**  
Partner  
M.NO 084600

Sd/-  
**Surya Kant Agrawal**  
General Manager - (F)  
Company Secretary

Sd/-  
**Sanjiivv Jindall**  
Managing Director

Sd/-  
**R. Krishnan**  
Director

Sd/-  
**M.D. Jindal**  
Executive Chairman

Place : Gurgaon  
Dated : 11-06-2012



## PROXY FORM

### Machino Plastics Ltd.

Registered Office:  
Plot No. 3, Maruti Joint Venture Complex,  
Delhi Gurgaon Road, Udyog Vihar,  
Phase-IV, Gurgaon-122015 (Haryana)

\*DP Id \_\_\_\_\_

Regd. Folio No. \_\_\_\_\_

\*Client Id \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a Member/Members of the above mentioned company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my /our proxy to vote for me / us on my / our behalf at the 27th Annual General Meeting of **MACHINO PLASTICS LIMITED** to be held at GIA House, IDC Opp. Sector-14, Mehrauli Road, Gurgaon-122001 (Haryana) on Thursday 9th August , 2012, at 11.00 a.m. and any adjournment thereof.

Date \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

Note: The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid meeting.

## ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall.

Name of attending member \_\_\_\_\_

(IN BLOCK LETTERS)

Member's Folio Number \_\_\_\_\_ No. of Shares Held \_\_\_\_\_

\*DP Id \_\_\_\_\_

\*Client Id \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(IN BLOCK LETTERS)

(to be filled in if the Proxy attends the meeting instead of the Members)

I, hereby record my presence at the 27th Annual General Meeting of **MACHINO PLASTICS LIMITED** held on Thursday 9th August, 2012, at 11.00 a.m. at GIA House, IDC Opp. Sector-14, Mehrauli Road, Gurgaon-122 001 (Haryana) and at any adjournment thereof.

Member's/Proxy's Signature  
(to be signed at the time of handing over the Slip)