



M U L T I - F L E X

MULTI-FLEX LAMI-PRINT LTD.

21st ANNUAL REPORT

2011-2012

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MULTI-FLEX LAMI-PRINT LIMITED

DIRECTORS

Mr. Anil K. Dang (Chairman & Managing Director)
Mr. Phootermal P. Surana
Mr. Amrit Agrawal
Mr. V. R. Shahane
Mr. Sajid Malik
Mr. Jason Glenn Edwards, Nominee of Clearwater Capital Partners (India) Pvt. Ltd
Mr. Mrinal Ramesh Chandran, Nominee of Clearwater Capital Partners (India) Pvt. Ltd
Mr. Manish Jain, Nominee of Clearwater Capital Partners (India) Pvt. Ltd
Mr. Uday Shah
Mr. Shrigopal Rathi
Mr. Mahesh Trivedi

AUDITORS

Chaturvedi Sohan & Co.
Atul C. Shah & Associates

BANKERS

Union Bank of India, Santacruz (W) Branch, Mumbai – 400 054.
Bank of Baroda, Khetwadi Branch, Mumbai – 400 004.
Corporation Bank, Andheri-Kurla Road, Andheri (E), Mumbai – 400 093.
Punjab National Bank, Santacruz (W) Branch, Mumbai – 400 054.
The Lakshmi Vilas Bank Ltd., Boriwali (W) Branch, Mumbai – 400 092.

TERM LENDERS

Clearwater Capital Partners (India) Pvt. Ltd

REGISTRAR & TRANSFER AGENTS

Satellite Corporate Services Pvt. Ltd
B-302, Sony Apartment, Opp. St. Jude's High School,
Off Andheri-Kurla Road, Jarmari, Sakinaka,
Andheri (E), Mumbai – 400 072.

REGISTERED OFFICE

Plot No. D-54, M.I.D.C. Mahad, Dist. Raigad, Maharashtra.

FACTORY

Unit I – Plot No. D-54 to D-58, MIDC, Mahad, Dist. Raigad, Maharashtra.
Unit II – Plot No. D-50 to D-52, MIDC, Mahad, Dist. Raigad, Maharashtra.

CORPORATE OFFICE

210, Shalimar Morya park, Link Road,
Andheri (West), Mumbai – 400 053.

REGIONAL OFFICES

New Delhi.
Bangalore.

URL: www.multiflexindia.com

An ISO 9001 & ISO 22000 Certified Company

MULTI-FLEX LAMI-PRINT LIMITED

DIRECTOR'S REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Twenty-First Annual Report and Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2012.

FINANCIAL RESULTS

Particulars	(Rs. in Lacs)	
	2011-2012	2010-2011
Net Sales & Other Income	19584.26	16328.56
Profit before Interest, Depreciation & Tax	3391.68	2739.30
Less: Finance Charges	2134.70	1809.97
Less: Depreciation	549.31	498.01
Less: Income Tax	11.50	133.85
Less/(Add): Deferred Tax	2.11	(24.24)
Profit/(Loss) for the Year	407.73	321.71
Prior Period Expenses/(Income)	(37.78)	(6.33)
Profit/(Loss) after Prior Period Adjustments	445.51	328.04
Less/(Add): Extraordinary Items	Nil	Nil
Profit/(Loss) after Extraordinary Items	445.51	328.04
Appropriations		
Wealth Tax	Nil	0.04
Transfer to General Reserve	500	Nil
Balance c/f from last year	973.01	645.01
Balance Carried Over to Balance Sheet	918.52	973.01

DIVIDEND

The Board, with a view to conserve profit for development, did not recommend any dividend for the year.

YEAR IN RETROSPECT

Your Company continued its growth march in FY 2011-12, and ended the year with Net Sales & Other Income of Rs.19,584.26 lakhs i.e. increase of 19.94% in comparison to last year and further, the company ended with net profit of Rs. 445.51 lakhs against net profit of Rs.328.04 lakhs in the last year, i.e. increase of 36% in comparison to last year.

MULTI-FLEX LAMI-PRINT LIMITED

EMPLOYEES

There were no employees covered under the purview of Section 217 (2A) of the Companies Act, 1956 and rules framed there under.

DIRECTORS

Mr. Mrinal Chandran retires by rotation at the ensuing Annual General Meeting of the company and being eligible offers himself for reappointment.

Mr. Jason Edwards retires by rotation at the ensuing Annual General Meeting of the company and being eligible offers himself for reappointment.

Mr. Uday Shah retires by rotation at the ensuing Annual General Meeting of the company and being eligible offers himself for reappointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the Annual Accounts for the Financial year ended 31st March 2012 the applicable accounting standards have been followed alongwith proper explanation relating to material departures except as mentioned in Auditors Report.
2. That the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company as at 31st March , 2012 and of the Profit of the Company for the year ended on that date.
3. That the Directors have taken proper and sufficient care 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.
4. That the Directors have prepared the accounts for the financial year ended 31st March 2012 on a 'going concern' basis.

AUDITORS

M/s. Atul C. Shah & Associates, Chartered Accountants and M/s. Chaturvedi Sohan & Co., Chartered Accountants who were appointed as Auditors to hold office until the conclusion of ensuing Annual General Meeting, are eligible for re-appointment.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company is not covered under the list of industries specified in form "A" of the Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988. Though the company does not have

MULTI-FLEX LAMI-PRINT LIMITED

specific technology to be absorbed, constant efforts are being made to upgrade the production techniques for better quality products.

FOREIGN EXCHANGE EARNING AND OUTGO

During the year the Company's earning in Foreign exchange was Rs.5,46,10,133/- (P.Y.Rs. 17,64,500/-) by way of export of goods, & Foreign exchange difference Rs.21,68,391/- (P.Y. Rs. 9,56,154/-) and outgo in Foreign exchange was Rs.6,64,23,443/- (P.Y. Rs. Nil) towards purchase of raw material, Rs.42,47,772/- (P.Y. Rs. 23,16,455/-) towards Stores & Spares, Rs.2,95,971/- (P.Y. Rs. 33,266/-) towards foreign traveling, Rs. 38,00,815/- (P.Y. Rs. Nil) towards purchase of Capital Goods, Rs.1,23,498/- (P.Y. Rs. Nil) towards Technical Services and Rs. 1,97,259/- (P.Y. Rs. Nil) towards Sales Commission.

APPRECIATION

Your Directors wish to express their gratitude for the continuous support received from Clearwater Capital Partners India Pvt. Ltd., Bank of Baroda, Corporation Bank, Lakshmi Vilas Bank Ltd., Union Bank of India, Punjab National Bank, other financial institutions, Shareholders, its valued customers and all other government agencies and authorities during the year.

Relation between the employees and the management continued to remain cordial during the year under review. Your Directors hereby place on record their appreciation for the efficient and loyal service rendered by the employees of the company at all levels.

By order of the Board,

SD/-

Anil K Dang

Chairman & Managing Director

Place: Mumbai

Date: 30th August 2012

MULTI-FLEX LAMI-PRINT LIMITED

AUDITOR'S REPORT

To,

The Member's of

Multi-Flex Lami Print Ltd.

1. We have audited the attached Balance Sheet of M/s. Multi-Flex Lami-Print Ltd., as at 31st March, 2012, the annexed Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurances about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by the 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, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
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, except para II (c) of Annexure to audit report which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper Books of Accounts as required by Law have been kept by the Company except para II (c) of Annexure to audit report, 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 Accounts.
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of Companies Act, 1956.

MULTI-FLEX LAMI-PRINT LIMITED

- (e) On the basis of the written representation received from the directors, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as a director in the terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- (f) We draw your attention to Point no. 6, 7 and 8 of Note no.35 of the Financial Statements, subject to the same in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- i. In the case of Balance Sheet, of the State of Affairs of the Company as at 31st March 2012.
 - ii. In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date.
 - iii. In the case of Cash Flow statement of the cash flows of the Company as at 31st March 2012.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424 W

SD/-

Sohan Chaturvedi

Partner

M. No. 30760

For Atul C. Shah & Associates

Chartered Accountants

FRN :113726W

SD/-

Atul C. Shah

Proprietor

M. No. 47361

Place : Mumbai

Date : 30th August, 2012

MULTI-FLEX LAMI-PRINT LIMITED

ANNEXURE TO AUDITOR'S REPORT

I. In respect of its Fixed Assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) We are informed that physical verification of fixed assets have been carried out by the management during the year except furniture & fixtures and office equipments and no material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed off substantial part of its fixed assets and the going concern status of the Company is not affected.

II. In respect of inventories:

Our report is limited to Raw materials and finished goods, in the absence of records of work in progress not being maintained by the company we are unable to comment on the same.

- (a) Inventory has been physically verified by the management at reasonable intervals.
- (b) The procedure and frequency of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company has maintained records of inventories, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material and the same are properly dealt with in the books of accounts.

III. In respect of Loans, Secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained u/s. 301 of the Companies Act, 1956 :-

- (a) In our opinion and according to the information and explanations given to us, during the year the company has not granted any loan secured or unsecured to parties covered as per register maintained u/s. 301 of the Companies Act, 1956, accordingly clause (b), (c) and (d) of the para (iii) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has taken unsecured loan from two parties covered under register maintained u/s. 301 of the Companies Act, 1956 in respect of which the maximum balance outstanding during the year is Rs.3,10,00,000/- and year end balance is Rs. 2,95,00,000/-
- (c) In our opinion and according to the information and explanation given to us, the terms and conditions are not prima facie prejudicial to the interest of the company.
- (d) As per the information and explanation given to us, the above loans were repayable on demand and there is no defined repayment schedule.

MULTI-FLEX LAMI-PRINT LIMITED

- IV. In our opinion, and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regards to purchase of Inventory, fixed assets and sales of goods.
- V. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
- (a) To the best of our knowledge and belief and according to the information and explanation given to us, transaction that needed to be entered into the register has been so entered.
- (b) Transaction made in pursuance of contracts or arrangements entered into the register maintained under section 301 and exceeding the value of five lakhs rupees in respect of any party during the year, these in our opinion and according to the information and explanation given to us, have been made at price which are reasonable have regard to prevailing market price at the relevant time.
- VI. The Company has complied with provisions of Section 58 A and 58 AA read with Companies (Acceptance of Deposits), Rules 1975 in respect of deposits except payment of interest to shareholders and filing of return.
- VII. According information and explanations given to us, the company does not have formal internal audit system. However there are adequate internal control procedures commensurate with its size and nature of its business and the Company is in process to frame formal internal audit system.
- VIII. We are informed that Central Government has prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956. It is informed by the company that they have maintained the cost records. We have however not made an examination of cost records with a view to determine whether they are accurate or complete.
- IX. According to the information and explanation given to us in respect of statutory and other dues;
- a) The Company has been generally regular in depositing undisputed Statutory dues including provident fund, Employee's State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material Statutory dues with the appropriate authorities, except TDS.
- b) There were no Rules relating to the amount of Cess payable by the company under section 441A of the Act have been notified by the Central Government. Hence, we are unable to comment on this particular issue
- c) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Custom Duty and Cess were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable except MVAT for Rs. 5,849/-, Excise duty for Rs. 48,659/- and TDS Rs.35,17,192/-

MULTI-FLEX LAMI-PRINT LIMITED

- d) According to the information & explanation given to us, the particular of dues of income tax, excise duty and sales tax as at 31st March ,2012, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Appeal No	Nature of Dues	Amount Rupees	Period	Forum Where the dispute is Pending
Central Excise Act, 1944	Raigad/MHD/5/03-04 Dt.04/08/2003	Excise Duty	19,50,955	Mar.2000 to June 2000	CESTAT
Central Excise Act, 1944	Raigad/MHD/36-03/04 Dt.08/08/2001	Excise Duty	10,81,073	July 2000 to Dec 2000	CESTAT
Central Excise Act, 1944	Raigad/MHD/37-03/04 Dt.08/08/2001	Excise Duty	9,89,500	Jan 2001 to Aug.2001	CESTAT
Central Excise Act, 1944	Raigad/ADC/15-16/09-10 Dt.08/08/2003	Excise Duty	43,91,224	F.Y. 2003-04 to F.Y.2006-07	CESTAT
Central Excise Act, 1944	RGD/MHD/45-46/09 Dt.30/06/2009	Excise Duty	3,92,934	April 05 to April 07	CESTAT
Central Excise Act, 1944	FNo.v.18/MHD/10-11 Dt. 8.12.2010	Excise Duty	67,257	September, 09	CESTAT
Central Excise Act, 1944	RGD/MHD/21/10-11Dt.20/01/2011	Excise Duty	66,580	2010-2011	CESTAT
Central Excise Act, 1944	AC/MHD/10/11-12 DT. 02/12/2011	Service Tax	4,22,401	2006-07 to 2010-11	Commissioner (Appeal)
Central Excise Act, 1944	AC/MHD/29/11-12 DT. 09/03/2012	Excise Duty	1,24,145	upto Oct-10 15/11/2008	Commissioner (Appeal)
MVAT Act, 2002	124/2009 Dt.23/12/2009	Sales Tax & Interest	5,52,18,875	Apr. 2008 to Mar.2009	Sales Tax Appellate Tribunal
Central Sales Tax Act, 1956	61/08 Dt.22/12/2008	Sales Tax & Interest	1,82,22,431	Apr. 2000 to Mar.2001	Sales Tax Appellate Tribunal
Central Sales Tax Act, 1956	JCST/APP/CA78 Dt.31/05/11	Sales Tax on Stock Transfer	13,75,63,328	2004-2005	Commissioner Appeal -Thane

- X. The company is not having any accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year covered by the audit and in the immediate previous year.

MULTI-FLEX LAMI-PRINT LIMITED

- XI. Based on our audit procedures and as per the information and explanation given to us by the management, we are of the opinion that the company has not defaulted in the repayment of dues of financial institution, banks.
- XII. According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.
- XIV. The Company is not dealing or trading in shares, securities, debentures and other investment, The Company has maintained proper records of transactions and contracts in respect of investments in shares and timely entries have been made therein. The Company has held all the investments in its own name.
- XV. In our opinion according to information and explanation given to us the company has not given any guarantee for loans taken by others from banks and financial institutions.
- XVI. In our opinion according to information and explanation given to us the company has not taken any term loans during the year.
- XVII. According to the information and explanations given to us and on the over all examination of Balance Sheet of the company we are of the opinion that the fund raised on short term basis has not been used for Long Term investments except permanent working capital.
- XVIII. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained u/s section 301 of the Act during the year.
- XIX. The Company has not issued any debentures during the year. Therefore the provision of clause (xix) of paragraph of the Companies (Auditor's Reports) Order, 2003 is not applicable to the company.
- XX. The Company has not raised any money by public issue during the year. Therefore the provision of clause (xx) of paragraph of the Companies (Auditor's Reports) Order, 2003 is not applicable to the company.
- XXI. To the best of our Knowledge and belief and according to the information an explanation given to us, no material fraud on or by the company was noticed or reported during the year.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424 W

SD/-

Sohan Chaturvedi

Partner

M. No. 30760

For Atul C. Shah & Associates

Chartered Accountants

FRN :113726W

SD/-

Atul C. Shah

Proprietor

M. No. 47361

Place : Mumbai

Date : 30th August, 2012

MULTI-FLEX LAMI-PRINT LIMITED

Balance Sheet as at March 31, 2012

	Note	As at 31-03-2012	As at 31-03-2011
Equity And Liabilities			
Shareholders' Funds			
Share Capital	1	121,720,180	121,720,180
Reserves and Surplus	2	364,369,420	355,277,365
Money received against Share warrant	1	4,427,268	5,692,268
		490,516,868	482,689,813
Non-Current Liabilities			
Long Term Borrowings	3	323,383,988	397,905,086
Deferred Tax Liabilities (Net)	4	31,165,571	30,954,700
Other Long Term Liabilities	5	2,520,000	2,520,000
Long Term Provisions	6	3,358,633	2,945,602
		360,428,192	434,325,388
Current Liabilities			
Short Term Borrowings	7	727,399,426	347,500,810
Trade Payables	8	242,883,155	224,104,594
Other Current Liabilities	9	128,445,734	127,461,876
Short Term Provisions	10	2,260,465	6,027,258
		1,100,988,780	705,094,538
Total		1,951,933,840	1,622,109,739
Assets			
Non - Current Assets			
Fixed Assets:	11		
-Tangible Assets		432,678,074	376,115,483
-Capital Work-in-progress		-	9,055,667
		432,678,074	385,171,150
Non Current Investments	12	1,914,000	914,000
Long Term Loans and Advances	13	42,101,923	8,628,189
		44,015,923	9,542,189
Current Assets			
Inventories	14	941,878,073	783,493,219
Trade Receivables	15	302,788,486	207,578,806
Cash and Bank Balances	16	28,864,153	51,844,326
Short term Loans and Advances	17	201,709,131	184,480,049
		1,475,239,843	1,227,396,400
Total		1,951,933,840	1,622,109,739
The notes are an integral part of these financial statements.	1 to 36		

As per our Report of even date attached

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN No. 118424 W

SD/-

Sohan Chaturvedi

Proprietor

Membership No. 30760

Place : Mumbai

Date : 30th August, 2012

For Atul C Shah & Associates

Chartered Accountants

FRN No. 113726 W

SD/-

Atul C Shah

Partner

Membership No. 47361

For and on behalf of the Board of Director

SD/-

Anil K Dang

Chairman & Managing Director

SD/-

Vijay R Shahane

Director

MULTI-FLEX LAMI-PRINT LIMITED

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

	Note	As at 31-03-2012	As at 31-03-2011
Income			
Gross Revenue from Operations	18	2,164,846,174	1,814,358,002
Less : Excise Duty & Sales Tax		245,402,656	208,160,121
Net Revenue from Operations		1,919,443,518	1,606,197,881
Other Income	19	38,982,956	26,657,962
Total Revenue		1,958,426,474	1,632,855,843
Expenses			
Cost of Materials Consumed	20	1,353,696,802	1,254,885,689
Purchases of Stock-in-Trade	21	5,108,533	2,543,039
Changes in Inventories	22	(85,058,658)	(160,954,066)
Employee Benefits Expense	23	88,637,680	72,126,914
Finance Cost	24	213,470,214	180,997,482
Depreciation	11	54,931,152	49,801,004
Other Expenses	25	285,506,544	190,324,156
Total Expenses		1,916,292,267	1,589,724,218
Profit before Tax		42,134,207	43,131,625
Less : Tax Expenses			
Current Tax		1,150,000	13,384,800
Deferred Tax Liability/(Asset)		210,871	(2,424,121)
Wealth Tax		-	4,366
Profit / (Loss) for the year		40,773,336	32,166,580
Prior Period Expenses (Income)	26	(536,021)	(271,088)
Income tax of Earlier period		(3,241,623)	(361,572)
Balance carried to Balance Sheet		44,550,980	32,799,240
Earnings Per Equity Share:	28		
1) Basic		3.39	2.66
2) Diluted		3.39	2.66
The notes are an integral part of these financial statements.	1 to 36		

As per our Report of even date attached

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN No. 118424 W

SD/-

Sohan Chaturvedi

Proprietor

Membership No. 30760

For Atul C Shah & Associates

Chartered Accountants

FRN No. 113726 W

SD/-

Atul C Shah

Partner

Membership No. 47361

For and on behalf of the Board of Director

SD/-

Anil K Dang

Chairman & Managing Director

SD/-

Vijay R Shahane

Director

Place : Mumbai

Date : 30th August, 2012

MULTI-FLEX LAMI-PRINT LIMITED

Cash Flow Statement		2011-2012	2010-2011
A	Cash Flow From Operating Activities		
	Net Profit Before Tax & Extra Ordinary Items	42,134,207	43,131,625
	Adjustments for:		
	Depreciation	54,931,152	49,801,004
	Interest paid	213,470,214	180,997,482
	Interest Received	(2,393,756)	(4,576,851)
	Dividend Received	(10,000)	(5,000)
	Loss/(Profit) on Sale/Scrap of Fixed Assets	3,215,650	1,023,286
	Unrealised Foreign Exchange Difference	2,451,792	910,245
	Provision for Leave Salary	482,440	479,933
	Operating Profit before working capital changes	314,281,699	271,761,724
	Adjustments for:		
	Trade and Other Receivables	(180,327,876)	41,238,663
	Inventories	(158,384,854)	(186,651,082)
	Trade Payables and other payables	16,988,315	42,664,502
	Cash Generated from operations	(7,442,716)	169,013,807
	Income Tax	(9,079,134)	15,381,774
	Wealth Tax	(4,366)	(17,267)
	Income tax of Earlier period	3,241,623	361,572
	Cash Flow before Extra Ordinary Items	(13,284,593)	184,739,886
	Extra Ordinary Items:		
	Prior Period Adjustments	536,021	271,088
	Net Cash From Operating Activities (A)	(12,748,572)	185,010,974
B	Cash Flow From Investing Activities		
	Purchase of Fixed Assets (inclusive of Capital Work-in-Progress)	(105,943,921)	(19,060,826)
	Sale of Fixed Assets	290,195	282,999
	Investment	(1,000,000)	-
	Dividend Received	10,000	5,000
	Interest Received	2,393,756	4,576,851
	Net Cash Used in Investing Activities (B)	(104,249,970)	(14,195,976)
C	Cash Flow From Financing Activities		
	Proceeds/(Repayment) from Secured Loans	304,657,873	(32,206,295)
	Proceeds/(Repayment) from Unsecured Loans	2,830,710	20,066,200
	Interest Paid	(213,470,214)	(135,872,683)
	Net Cash Flow from Financing Activities(C)	94,018,369	(148,012,778)
D	Net Increase In Cash & Cash Equivalents (A+B+C)	(22,980,173)	22,802,220
	Cash and Cash equivalent as at, begining of the period	51,844,326	29,042,106
	Cash and Cash equivalent as at end of the period	28,864,153	51,844,326
Notes to Cash Flow Statement			
1	Cash and Cash equivalent consist of Cash in Hand & Balance with Banks, Cash and Cash equivalent included in the cash flow statement comprise of the following balance sheet item:		
	Cash in Hand	818,040	313,518
	Balance with schedule bank		
	In current a/c	274,733	11,649,063
	In Fixed & Margin Deposit(provided against letter of credit & bank gaurantee)	27,771,380	39,881,745
	Total	28,864,153	51,844,326
2	Previous year's figures are re-arranged or re-grouped wherever necessary		

As per our Report of even date attached

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN No. 118424 W

SD/-

Sohan Chaturvedi

Proprietor

Membership No. 30760

Place : Mumbai

Date : 30th August, 2012

For Atul C Shah & Associates

Chartered Accountants

FRN No. 113726 W

SD/-

Atul C Shah

Partner

Membership No. 47361

For and on behalf of the Board of Director

SD/-

Anil K Dang

Chairman & Managing Director

SD/-

Vijay R Shahane

Director

MULTI-FLEX LAMI-PRINT LIMITED

			As at 31-03-2012	As at 31-03-2011
NOTE 1 - Share Capital				
Authorised : 1,50,00,000 Equity Shares of 10 each (P.Y. 1,50,00,000 Equity Shares of 10 each)			150,000,000	150,000,000
			150,000,000	150,000,000
Issued, Subscribed and Paid Up : 1,21,72,018 Equity Shares of 10 each (P.Y. 1,21,72,018 Equity Shares of 10 each)			121,720,180	121,720,180
			121,720,180	21,720,180
Reconciliation of number of shares outstanding at the beginning and at the end of year				
	As at 31-03-2012		As at 31-03-2011	
	No. of Shares	Amount	No. of Shares	Amount
No. of Share at the beginning of the reporting period	12,172,018	121,720,180	12,172,018	121,720,180
Add : Issue of Share during the year	-	-	-	-
No. of Share at the end of the reporting period	12,172,018	121,720,180	12,172,018	121,720,180
List of Share Holders Holding more than 5% of Share Capital				
	As at 31-03-2012		As at 31-03-2011	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Anil Dang	3,252,636	26.72%	357,636	2.94%
Clearwater Capital Partners India Private Limited	-	-	4,872,855	40.03%
Ventura Securities Ltd	1,320,000	10.84%	720,000	5.92%
Ventura Guarantee Ltd	600,000	4.93%	1,200,000	9.86%
V C Distributors Pvt Ltd	1,233,413	10.13%	1,233,413	10.13%
Clearwater Capital Partners Singapore Opportunities Fund Pvt Ltd	1,186,386	9.75%	1,186,386	9.75%
Clearwater Capital Partners Singapore ADF Fund Pvt Ltd	959,095	7.88%	959,095	7.88%
Multi-Flex Financial Services Pvt Ltd	813,333	6.68%	-	-
Mission Packaging Industries Ltd	744,684	6.12%	454,584	3.73%
Terms and Rights attached to equity shares				
(i) The Company has only class of Equity Shares having a par value of Rs 10 per share. Each holder of Equity Shares is entitled to one vote per share.				
(ii) They are also entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting except in case of interim dividend.				
(iii) In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.				
Money received against share warrants				
			As at 31-03-2012	As at 31-03-2011
Share Warrants 21,48,000 Share Warrants issued on preferential basis, which can be converted into 21,48,000 equity shares at the option of the holder's. Less :- 4,77,333 Share Warrants forfeited during the year.			5,692,268	5,692,268
			(1,265,000)	-
			4,427,268	5,692,268
Terms and Rights attached to equity shares				
(i) Compnay has issued Shares Warrant at preferential basis, which can be converted into equity shares at the option of warrant holder at Rs.53/-.				

MULTI-FLEX LAMI-PRINT LIMITED

	As at 31-03-2012	As at 31-03-2011
NOTE 2 - Reserves And Surplus		
Capital Reserve		
As per Last Balance Sheet	-	-
Add:- Share Warrants forfeited during the year	1,265,000	-
	1,265,000	-
Special Capital Incentive Reserve	2,500,000	2,500,000
Securities Premium Reserve	218,752,864	218,752,864
General Reserve		
As per Last Balance Sheet	36,723,925	36,723,925
Add: Transferred from Profit and Loss Account	50,000,000	-
Less:- Transfer to Profit & Loss Account	36,723,925	-
	50,000,000	36,723,925
Surplus in the statement of profit and loss account		
As per Last Balance Sheet	97,300,576	64,501,336
Add : Profit for the year	44,550,980	32,799,240
Less: Transfer to General Reserve	50,000,000	-
	91,851,556	97,300,576
Total	364,369,420	355,277,365
NOTE 3 - Long Term Borrowings		
(A) Secured Loan		
Term Loan		
-From Banks	9,431,713	12,913,453
-From Others	297,244,340	322,812,500
	306,676,053	335,725,953
Less:- Current Maturities transferred to Other Current Liabilities (Refer note 9)	88,659,051	48,388,033
	218,017,002	287,337,920
Vehicles Loan		
-From others	3,411,815	467,972
Less:- Current Maturities transferred to Other Current Liabilities (Refer note 9)	2,279,369	345,330
	1,132,446	122,642
(B) Unsecured Loans		
-From Banks	1,500,000	104,718
-From Company	32,848,821	28,900,000
-Sales Tax Deferral Loan	84,547,213	85,986,913
	118,896,034	114,991,631
Less:- Current Maturities transferred to Other Current Liabilities (Refer note 9)	14,661,494	4,547,107
	104,234,540	110,444,524
Total	323,383,988	397,905,086
Unsecured Loan From Company includes From Related Party		
Mission Packaging Industries Ltd	29,500,000	28,900,000
Nature of Security and terms of repayment for Loans		
-Secured loan from banks consist of term loan from HDFC Bank Limited which is secured by charge on office premises at mumbai. The principal is repayable in 84 equated monthly installment of Rs.4.22 Lakhs commencing from June 7, 2007. The loan carries an interest of 17.05%.		
-Secured loan from others consist of term loan from Clearwater Capital Partners (India) Private Limited which is secured by first charge on all the existing & future immoveable & moveable Assets of the Company and second charge on all current assets of the company and also guaranteed by the managing director. The principal is repayable in 42 equated monthly installment of Rs.75 Lakhs for first 15 installment, 100 Lakhs for next 12 installment, 125 Lakhs for next 12 installment, 150 Lakhs for next 2 and 111 Lakhs for last installment commencing from April 2011. The loan carries an interest of 13.50%.		

MULTI-FLEX LAMI-PRINT LIMITED

-Secured loan form others consists term loan from Religare Finvest Limited which is secured by first charge of specified Assets. Repayment of loan is commencing from March 2, 2012 and repayable in (i) 12 equated monthly installment of Rs 7.03 Lakhs till feb 2013, (ii) 12 equated monthly installment of Rs 6.35Lakhs till feb 2014, (iii) 12 equated monthly installment of Rs 4.99 Lakhs till feb 2015 and (iv) 12 equated monthly installment of Rs 4.31Lakhs in last year. The loan carries an interest of 18%.

-Vehicles loan consist multiple loan financed by Kotak Mahindra Prime Limited which is secured by the specified vehicles. The principal is repayable in 24 equated monthly installment of Rs.ranging from 0.18 Lakhs to 0.71 Lakhs commencing from November 30, 2011. The loan carries an interest of flat 9.6%.

-Unsecured loan form bank consists Loans financed by HDFC Bank repayable in 24 equated monthly installments of Rs 0.74 Lakhs commencing from April 4, 2012. The loan carries an interest of 17%.

Sales Tax deferral Loan(Unsecured) - Interest Free

Sr.No.	As at 31-03-12	As at 31-03-11	Terms of Repayment
1	1,855,000	2,782,499	Repayable in 2 equal annual installments of Rs.9.27 Lakhs ending on April 26, 2014
2	4,581,785	5,093,986	Repayable in 4 annual installments, 3 of Rs.12.73 Lakhs and 1 of Rs.5.13 Lakhs ending on April 26, 2015
3	11,206,962	11,206,962	Repayable in 5 equal annual installments of Rs.22.41 Lakhs ending on April 26, 2016
4	19,598,743	19,598,743	Repayable in 5 equal annual installments of Rs.39.20 Lakhs ending on April 26, 2017
5	22,491,877	22,491,877	Repayable in 5 equal annual installments of Rs.44.98 Lakhs ending on April 26, 2018
6	21,219,233	21,219,233	Repayable in 5 equal annual installments of Rs.42.44 Lakhs ending on April 26, 2019
7	2,826,642	2,826,642	Repayable in 5 equal annual installments of Rs.5.65 Lakhs ending on April 26, 2020
8	766,971	766,971	Repayable in 5 equal annual installments of Rs.1.53 Lakhs ending on April 26, 2021
Total	84,547,213	85,986,913	

-Unsecured loan form Companies consists Loans financed Bajaj Finserv Lending and TATA capital Limited repayable in 24 monthly installments of Rs 1.26 Lakhs and 1.25 lakhs respectively.

-Unsecured loan form Companies also includes interest free corporate loan repayable after two years.

	As at 31-03-2012	As at 31-03-2011
NOTE 4 - Deferred Tax Liabilities (Net)		
Liabilities		
Related to Fixed Assets	32,822,166	32,118,835
	32,822,166	32,118,835
Assets		
Disallowances as per Income Tax Act 1961	1,656,595	1,164,135
Total	31,165,571	30,954,700
NOTE 5 - Other Long Term Liabilities		
Security Deposits	2,520,000	2,520,000
Total	2,520,000	2,520,000
NOTE 6 - Long Term Provisions		
Provisions for Investment Price Fluctuation	704,000	704,000
Provision for Employees Benefits (refer note 34)	2,654,633	2,241,602
Total	3,358,633	2,945,602

MULTI-FLEX LAMI-PRINT LIMITED

	As at 31-03-2012	As at 31-03-2011
NOTE 7 - Short Term Borrowings		
Secured Loans		
Loans Repayable on demand		
-Working Capital Loans from Banks	726,972,522	346,000,213
Unsecured Loans		
-Deposits	201,300	283,300
-From Company	225,604	1,217,297
Total	727,399,426	347,500,810
Nature of Security and terms of Loan		
Working capital facilities from Corporation Bank, Bank of Baroda, Punjab National Bank, Lakshmi Vilas Bank Limited and Union Bank of India are secured by hypothecation of entire current assets of Company, present and future, on Pari Passu Basis in favour of member of consortium of bank along with a second charge on the entire fixed assets of the Company. It is also guaranteed by managing director.		
The working capital loan carries an interest rate ranging from 1% to 5.25% above bank's base rate, payable at monthly rests.		
Unsecured loan consists of interest free deposit from shareholders repayable on demand.		
NOTE 8 - Trade Payables		
Acceptance	145,712,254	163,013,042
Trade Payables	37,929,646	6,946,469
Advance From Customers	59,241,255	54,145,083
Total	242,883,155	224,104,594
The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.		
NOTE 9 - Other Current Liabilities		
Current Maturities of Long Term Debts (refer note 3)	105,599,914	53,280,470
Interest Accrued and due on Borrowings	-	50,208,379
Unpaid Dividends	940	940
Statutory Liabilities	15,944,590	19,737,066
Others	6,900,290	4,235,021
Total	128,445,734	127,461,876
NOTE 10 - Short Term Provisions		
Provision for Employee Benefits (refer note 34)	1,110,465	1,748,177
Provisions for Income Tax	1,150,000	4,274,715
Provisions for Wealth Tax	-	4,366
Total	2,260,465	6,027,258

**NOTE 11 -
Fixed Assets**

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Description	As on 31-03-2011	Addition	Deduction	As on 31-03-2012	Upto 31-03-2011	For the year	Deduction	Upto 31-03-2012	As on 31-03-2012	As on 31-03-2011
Leasehold Land	3,200,504	-		3,200,504	303,095	35,904	-	338,999	2,861,505	2,897,409
Factory Premises	86,865,846	9,386,965		96,252,811	19,602,920	2,919,308		22,522,228	73,730,583	67,262,926
Office Premises	49,997,277	-		49,997,277	3,270,848	814,956		4,085,804	45,911,473	46,726,429
Factory Equipments	12,754,564	6,448,659		19,203,223	4,152,587	757,282		4,909,869	14,293,354	8,601,977
Electrical Fittings	21,636,543	259,611		21,896,154	14,806,650	1,507,008		16,313,658	5,582,496	6,829,893
Plant & Machienries	642,327,676	95,410,767	38,537,656	699,200,787	411,020,105	46,422,039	35,895,524	421,546,620	277,654,167	231,307,571
Furniture & Fittings	12,985,739	954,473	318,846	13,621,366	8,410,080	935,087	195,975	9,149,192	4,472,174	4,575,659
Office Equipments	4,014,594	440,976	182,711	4,272,859	2,190,000	221,249	27,070	2,384,179	1,888,680	1,824,594
Computers	8,295,379	1,686,372	348,300	9,633,451	7,184,370	523,405	348,300	7,359,475	2,273,976	1,111,009
Softwares	1,491,431	408,365		1,899,796	1,164,158	244,751		1,408,909	490,887	327,273
Vehicles	6,615,351	3,400	982,648	5,636,103	1,964,608	550,163	397,447	2,117,324	3,518,779	4,650,743
Total	850,184,904	114,999,588	40,370,161	924,814,331	474,069,421	54,931,152	36,864,316	492,136,257	432,678,074	376,115,483
Previous Year	846,735,672	12,279,107	8,829,875	850,184,904	431,792,006	49,801,004	7,523,589	474,069,421	376,115,483	
Add:- Capital Work-in-Progress									--	9,055,667
Total									--	385,171,150

MULTI-FLEX LAMI-PRINT LIMITED

	As at 31-03-2012	As at 31-03-2011
NOTE 12 - Non Current Investments		
Other Than Trade Investments		
At Cost, Quoted		
99990 Units of DBG-Union KBC Dynamic Bond Fund-Growth 1,000,000	10,00,000	-
At Cost, Unquoted		
10000 Equity Shares of SICOM Ltd of Rs. 10/- each	804,000	804,000
100 13% Preference Shares of Ceat Financial Services Ltd of Rs. 100/- each	10,000	10,000
4000 Equity Shares of The Shamrao Vithal Co-op Bank Ltd Of Rs. 25/- Each	100,000	100,000
Total	1,914,000	914,000
Aggregate Book Value of Quoted Investments	1,000,000	-
Aggregate Market Value of Quoted Investments	1,007,089	-
Aggregate Book Value of Unquoted Investments	914,000	914,000
-Basis of Valuation		
Non-Current Investments are valued at cost less provision for diminution in value of investment other than temporary in nature.		
NOTE 13 - Long Term Loans And Advances		
(Unsecured, Considered Good)		
Security Deposits#	42,101,923	8,628,189
Total	42,101,923	8,628,189
# Security deposit include Rs.3,34,87,094/- paid towards court decree deposit.		
NOTE 14 -Inventories		
Raw Materials	94,808,538	42,656,264
Work-in-Progress	637,707,310	559,596,233
Finished Goods	38,344,443	31,353,162
Packing Material	21,662,654	21,139,825
Stores & Spares	35,435,287	26,630,521
Cylinders	113,850,768	102,004,441
Scrap	69,073	112,773
Total	941,878,073	783,493,219
Finished goods are valued at lower of cost or net realisable value on average basis. Stores & spares and Raw materials are valued at cost or net realisable value on FIFO basis. Semi-finished goods are valued at average cost. Process scrap is valued at net realisable price. The company follows accounting practice in respect of cylinders to take average cost of cylinders(net of excise & recovery) as stock until it is scrapped. Cost of inventories comprises of all cost of purchase (net of cenvat), cost of conversion and other cost incurred in bringing the inventory to their present location and condition.		
NOTE 15 -Trade Receivables		
(Unsecured, Considered Good)		
Due for a period exceeding Six Months (Refer note 36)	22,381,726	18,852,579
Others	280,406,760	188,726,227
Total	302,788,486	207,578,806
NOTE 16 -Cash And Bank Balances		
(Cash and cash equivalents)		
-Cash on hand	818,040	313,518
Balance with Bank:-		
-In Current accounts	274,733	11,649,063
	274,733	11,649,063
Other bank balances		
-In Fixed deposits (including accrued interest) (Pledge with banks):-		
Bank deposits held less than 12 months	13,121,380	24,881,745
Bank deposits held for More than 12 months	14,650,000	15,000,000
Less:-	27,771,380	39,881,745
Non current portion transferred to other long term assets	-	-
	27,771,380	39,881,745
Total	28,864,153	51,844,326

MULTI-FLEX LAMI-PRINT LIMITED

	As at 31-03-2012	As at 31-03-2011
NOTE 17 - Short Term Loans And Advances		
Other Advances recoverable in Cash or in kind or for value to be received	9,247,185	8,243,359
Capital Advances	27,446,633	34,208,824
Advance to Suppliers	99,896,535	110,782,194
Loan to Staff & Workers	625,149	372,450
Balance with Government Authorities	64,493,629	30,873,222
Total	201,709,131	184,480,049
	2011-2012	2010-2011
NOTE 18 - Gross Revenue From Operations		
Sale of Products	2,144,445,030	1,799,642,549
Other Operating Revenues	20,401,144	14,715,453
Total	2,164,846,174	1,814,358,002
NOTE 19 - Other Income		
Interest Received	2,393,756	4,576,851
Dividend Received	10,000	5,000
Net Gain on Foreign Currency Transaction and Translation	2,168,392	956,154
Discount	31,979,404	20,377,202
Other Miscellaneous Receipts	2,431,404	742,755
Total	38,982,956	26,657,962
NOTE 20 - Cost Of Materials Consumed		
Film	545,975,036	665,571,661
Solvents	118,209,912	81,875,939
Adhesives	65,682,946	68,823,319
Inks	163,484,743	112,687,170
Poly Granules	301,242,500	313,774,898
Paper	156,882,099	7,731,157
Other Raw Material	2,219,566	4,421,545
Total	1,353,696,802	1,254,885,689
NOTE 21 - Purchases Of Stock-In-Trade		
Purchases for Goods resold	5,108,533	2,543,039
Total	5,108,533	2,543,039
NOTE 22 - Changes In Inventories		
(a) At the end of the year		
(i) Finished Goods	38,344,443	31,353,162
(ii) Scrap	69,073	112,773
(iii) Work-in-Progress	637,707,310	559,596,233
Total (a)	676,120,826	591,062,168
(b) At the beginning of the year		
(i) Finished Goods	31,353,162	14,352,319
(ii) Scrap	112,773	208,634
(iii) Work-in-Progress	559,596,233	415,547,149
Total (b)	591,062,168	430,108,102
Total(b-a)	(85,058,658)	(160,954,066)
NOTE 23 - Employee Benefits Expenses		
Salaries, Wages and Allowances	77,135,182	62,532,024
Contribution to P.F. and Other Funds	5,926,232	5,256,178
Welfare & Amenities	5,576,266	4,338,712
Total	88,637,680	72,126,914

MULTI-FLEX LAMI-PRINT LIMITED

	2011-2012	2010-2011
NOTE 24 - Finance Cost		
Interest Expenses	197,157,323	162,398,255
Other Borrowing Costs	16,312,891	18,599,227
Total	213,470,214	180,997,482
NOTE 25 - Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Spares	24,761,091	17,233,090
Consumption of Cylinders	16,995,823	18,024,749
Power and Fuel	78,019,760	56,698,805
Repairs to Machinery	4,184,348	1,632,906
Repairs to Buildings	2,418,684	660,850
Labour Charges	18,811,435	11,264,890
Other Manufacturing Expenses	1,758,900	2,047,704
Total(a)	146,950,041	107,562,994
Selling and Distribution Expenses		
Advertisement & Publicity Charges	14,290	16,500
Octroi, Carriage Outward & Marine Insurance	28,373,899	21,369,792
Packing Material	25,792,604	17,495,959
Sales Tax	1,572,609	2,467,522
Excise Duty	1,804,904	2,786,963
Discount Expenses	8,574,185	2,673,902
Business Promotion Expenses	4,878,070	3,488,864
Bad Debts	65,486,188	3,095,665
Sundry Balance Written off	108,924	375,473
	136,605,673	53,770,640
Less:- Transfer from General Reserve to the extent of Bad Debts	36,723,925	-
Total(b)	99,881,748	53,770,640
Administrative and General Expenses		
Rent	1,621,326	1,188,831
Rates, Taxes and Fees	380,524	380,524
Insurance	2,018,815	1,839,981
Payment to Auditors:		
-Audit Fees	630,900	600,000
-Other Services	10,000	-
Director's Sitting Fees	22,500	36,000
Travelling Expenses	3,394,718	2,246,239
Conveyance Expenses	6,634,093	5,544,660
Legal and Professional Charges	6,824,036	4,390,631
Repair & Maintenance - Others	1,641,858	1,614,335
Printing & Stationery	1,512,922	1,273,733
Electricity Charges	523,428	583,412
Water Charges	778,068	628,160
Security Charges	3,383,000	3,086,903
Vehicle Expenses	616,070	528,920
Postage, Telegrams & Courier Charges	612,460	418,111
Membership and Subscription	85,793	79,937
Donations	50,408	23,161
Telephone Charges	2,107,449	1,855,464
Net Loss on Sale of Fixed Assets	3,215,650	1,023,286
Miscellaneous Expenses	2,610,737	1,648,234
Total(c)	38,674,755	28,990,522
Total(a+b+c)	285,506,544	190,324,156

MULTI-FLEX LAMI-PRINT LIMITED

	2011-2012	2010-2011		
NOTE 26 - Prior Period Items				
Prior Period Income	536,021	271,088		
Prior Period Expenses/(Income)	536,021	271,088		
NOTE 27- Basic And Diluted Earnings Per Equity Shares				
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :				
Net Profit After Tax	40,773,336	32,166,580		
Less : Expenses/(Income) of earlier years	(536,021)	(271,088)		
Amount available for Equity Shareholders	41,309,357	32,437,668		
(b) Weighted Average No. of Equity Shares Outstanding during the year				
-For Basic EPS	12,172,018	12,172,018		
-For Diluted EPS	12,172,018	12,172,018		
(c) Earnings Per Shares				
- Basic EPS	3.39	2.66		
- Diluted EPS	3.39	2.66		
Face Value Per Equity Share (Rs.)	10.00	10.00		
(d) Reconciliation between number of shares used for calculating basic and diluted earnings per share				
Weight Number of Equity Shares used for calculating Basic EPS	12,172,018	12,172,018		
Add: Potential Equity Shares	-	-		
Weighted number of equity shares used for calculating Diluted EPS	12,172,018	12,172,018		
NOTE 28- CIF Value Of Imports				
Stores & Spares	4,247,772	2,316,455		
Raw material	66,423,443	-		
Capital Goods	3,800,815	-		
Total	74,472,030	2,316,455		
NOTE 29- Expenditure In Foreign Currency				
Travelling Expenses	295,971	33,266		
Technical Services	123,498	-		
Sales Commission	197,259	-		
Total	616,728	33,266		
NOTE 30 - Value Of Raw Materials, Spare Parts and Components Consumed				
	2011-2012		2010-2011	
	Amount	% of Consumption	Amount	% of Consumption
Raw Materials Consumed				
Imported	48,216,414	3.56%	208,876	0.02%
Indigenous	1,305,480,388	96.44%	1,254,676,813	99.98%
Total	1,353,696,802	100.00%	1,254,885,689	100.00%
	2011-2012		2010-2011	
NOTE 31 - Earnings In Foreign Currency				
FOB Value of Exports	54,610,133		1,764,500	
Total	54,610,133		1,764,500	

MULTI-FLEX LAMI-PRINT LIMITED

	As at 31-03-2012		As at 31-03-2011	
	Gratuity - Funded	Leave Encashment (Non Funded)	Gratuity - Funded	Leave Encashment (Non Funded)
NOTE 32 -				
Reconciliation of opening and closing balances of the present value of the defined benefit obligation				
A. Expenses recognised in Profit & Loss Account for the year				
1. Current Service Cost	944,313	352,301	810,494	322,899
2. Interest cost on Defined Benefit Obligation as on end of the previous year	869,136	206,601	745,970	162,186
3. Expected return on Plan Assets	(672,512)	-	(524,253)	-
4. Actuarial (Gain) / Loss	(428,305)	81,147	387,542	173,029
5. Expenses / (Gains) recognised in Profit & Loss Account	712,632	640,049	1,419,753	658,114
B. Net Asset (Liability) recognised in Balance Sheet as at end of the year				
1. Present value of Defined Benefit Obligation as at end of the year	12,182,514	2,934,015	10,864,196	2,504,249
2. Fair value of Plan Assets as at end of the year	11,400,334	-	8,406,396	-
3. Asset / (Liability) recognised in Balance Sheet	(782,180)	(2,934,015)	(2,457,800)	(2,504,249)
C. Change in Defined Benefit Obligation during the year				
1. Present value of Defined Benefit Obligation as at end of the previous year	10,864,196	2,504,249	9,324,626	2,027,321
2. Current Service cost	944,313	352,301	810,494	322,899
3. Interest cost	869,136	206,601	745,970	162,186
4. Actuarial (Gain) / Loss	(165,932)	81,147	387,542	173,029
5. Benefits paid	(329,199)	(210,283)	(404,436)	(181,186)
6. Present value of Defined Benefit Obligation as at end of the year	12,182,514	2,934,015	10,864,196	2,504,249
D. Change in Plan Assets during the year				
1. Present value of Plan Assets as at end of the previous year	8,406,396	-	5,135,875	-
2. Expected return on Plan Assets	672,512	-	524,253	-
3. Actuarial Gain / (Loss)	262,373	-	-	-
4. Actual Company contribution	2,388,252	-	3,150,704	-
5. Benefits paid	(329,199)	-	(404,436)	-
6. Plan Assets as at end of the year	11,400,334	-	8,406,396	-
E. Actuarial assumptions				
1. Discount rate	8.50%	8.25%	8.00%	8.00%
2. Expected rate of return on Plan Assets	8.00%	0.00%	8.00%	0.00%
3. Turnover rate	2.00%	2.00%	1-3%	2.00%
4. Salary escalation rate	6.00%	6.00%	7.00%	5.00%

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		2011-2012	2010-2011	
NOTE 33 - Contingent Liabilities				
Bill Discounting		235,040,623		297,850,705
Outstanding Letter of Credit		1,643,652		5,516,740
Bank Guarantees		448,592		353,592
Claims against Company not acknowledged as in the current year (against which Rs.3,34,87,094/-- (P.Y. Nil) has been paid and shown in advances)		33,487,094		27,734,973
Excise Duty under dispute (against which Rs.37,39,186/- (P.Y. Rs.36,05,348/-) has been paid and shown in advances)		9,486,069		10,404,279
Sales Tax Liability under dispute (against which Rs.1,15,00,000/- (P.Y. Rs.90,00,000/-) has been paid and shown in advances, however as per expert opinion this liability will be deleted in appeal.)		211,004,634		211,004,634
Export Obligation				
Year of export obligation		2004-05	2007-08	Total
Obligation to be discharge upto		July 2013	August 2015	
Value of Machineries		106,970,080	128,964,170	235,934,250
Export Obligation		295,631,728	264,491,853	560,123,581
Less:-				
Obligation discharge upto March 2012		160,206,123	-	160,206,123
Net obligation to be discharge		135,425,605	264,491,853	399,917,458
Export obligation on machineries to be imported (2007-08)		-	153,557,078	153,557,078
NOTE 34 - List Of Related Parties & Relationships				
Information in accordance with Accounting Standard 18 issued by the Institute of Chartered Accounts of India on 'Related Parties Disclosures'				
Enterprise over which key managerial personnel and their relatives are having significant influenced or control (Other related party)		Key Management Personnel and their elatives:		
Pallav Chemical & Solvents Pvt. Ltd Mission Packaging Industries Ltd T R Flexi-Pack		Anil Dang Sanjay Dang		
List of Related Parties Transactions:				
Transactions	Enterprises over which key management persons have significant influence and enterprises having key management		Key Management Persons & Relatives	
	2011-12	2010-11	2011-12	2010-11
Interest on Delayed Payment	1,222,740	1,744,237	-	-
Directors Remuneration	-	-	4,075,200	4,075,200
Salary	-	-	2,178,164	2,067,284
Purchase of Material	94,075,346	59,683,712	-	-
Commission	1,118,665	313,740	-	-
Interest on Loan	666,532	475,776	-	-
Loan Taken During the year	225,853,152	59,000,000	-	-
Loan Repaid during the year	148,575,057	30,100,000	-	-
Loans/Advance(Closing Balance)	29,500,000	28,900,000	-	-
Advance from customers	14,842,206	5,259,237	-	-
Closing Balaces - Creditors	45,592,136	3,600,068	-	-
Sales 68,701,750	37,884,208	-	-	-
(Clearwater Capital Partners (Cyprus) Ltd. Has significant influence over the company) "Company has paid Rs.4,27,04,596/- (P.Y. Rs.3,82,90,954/-) as interest to Clearwater Capital Partners India Pvt. Ltd. However same has not been included above for want of information of relationship between the above name parties."				

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NOTE 35 - Others

- 1) The company operates in only one business segment of flexible packing and as such there is no separate reportable segments including geographical segments to be reported as required by the Accounting Standard AS-17 of Institute of Chartered Accountants of India.
- 2) The company has taken office premises, factory premises and other facilities on operating lease and these lease agreements are cancelable, range between 11 Months to 5 years generally and are usually renewable by mutual consent on mutually agreeable terms. Total lease rent payable under operating lease is Rs.13,06,932/- (P.Y.Rs. 11,88,831/-) has been debited to profit & loss account under the head administrative expenses.
- 3) The Company was adopting pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements upto financial year 2010-11. During the year the financial statements are prepared and presented as per revised Schedule VI notified under the Companies Act 1956. The previous year's figures have been regrouped, reclassified and rearranged wherever necessary to make them comparable with that of current year's figures.
- 4) In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.
- 5) The company has commissioned its new plant (unit 2) at Mahad in the financial year 2007-08 and consequently all assets i.e. Land, building, Plant & Machinery, office equipments and furniture and fixtures etc have been capitalized in the year 2007-08 which added substantial value to the Gross block of the company's Fixed Assets. The company as per its accounting policy and as per Accounting Standard 16 and Accounting Standard 10 capitalized expenses directly attributable to the fixed assets including borrowing and other financial cost amounting to Rs. 250.80 lacs, pertaining to the year 2007-08 to the respective assets till the date of commencement of commercial operations. The company has continued to provide depreciation on the various fixed assets after adding the amount of expenses capitalized, referred as above.
- 6) Remuneration of Rs.21,78,164/- (P.Y. Rs.20,67,284/-) paid to relative of managing director is covered u/s 314 (1B) of the Companies Act,1956 and is subject to approval from shareholders and central government.
- 7) During the year company has entered into contracts and arrangements u/s. 297 of the Companies Act 1956 with certain parties for sale and purchase of goods and services for which approval of Central Government is pending.
- 8) The company is in process to appoint a full time Company Secretary u/s. 383 A and to form a audit committee u/s. 292 A of the Companies Act, 1956.
- 9) Balances of Trade Payables, Trade Receivables and Loans and Advances are subject to confirmation and reconciliation.
- 10) Foreign Currency exposures that are not hedged by derivatives instruments as on 31st March, 2012 amounts to Rs.5,20,59,936/- (P.Y. 2,68,61,214/-)

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NOTE 36 - Significant Accounting Policies

1. **Basis of Accounting:**

The Financial Statements are prepared on the basis of historical cost convention and on the accounting principles of a going concern, complying with the Accounting Standards, issued by the Institute of Chartered Accountants of India and as per provision of the Companies Act, 1956. The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except bonus which is accounted on cash basis.

2. **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the periods in which the results are known/materialize.

3. **Revenue Recognition:**

Sales are recognized on dispatch to customers and are recorded at net of Value Added Tax and trade discount and are exclusive of Excise Duty. Material returned/rejected are accounted for in year of return or acceptance of claim of rejection.

4. **Fixed Assets:**

Fixed assets are recognised at cost of acquisition including expenditure up to the date of commissioning, net of cenvat. Fixed Assets are stated at cost less accumulated depreciation.

5. **Depreciation:**

Depreciation on fixed assets is provided using the straight line method at rates prescribed under Schedule XIV of the Companies Act, 1956 except the followings:-

- Software is being amortized over the period of five year.
- Leasehold land is being amortized over the period of lease
- Expenditure incurred on Furniture Fixtures, Electrical Installation which cannot be removed in premise taken on lease are being amortized during the period of lease.
- Assets having value less than 5,000/- are written off during the year.

Depreciation on assets acquired during the year is charged on pro-rata basis.

6. **Investments:**

Long term investments are stated at cost. Provision for diminution in value of long term investment is made only if such decline is other than temporary. Dividends are accounted for as and when received.

7. **Inventories:**

Finished goods are valued at lower of cost or net realisable value on average basis. Stores and spares and Raw materials are valued at cost or net realizable value on FIFO basis. Semi-finished goods are valued at average cost. Process scrap is valued at net realizable price. The company follows accounting practice in respect of cylinders to take average cost of cylinders (net of excise & recovery) as stock until it is scrapped. Cost of inventories comprises of all cost of purchase (net of cenvat), cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

8. **Excise Duty:**

Excise duty has been accounted on the basis of both payments made in respect of goods cleared as also provision made for finished goods lying in stock at the end of the year.

9. **Foreign Currency Transactions:**

- a. In respect of foreign exchange transaction, the transaction in foreign currency is recorded in Rupees by applying the exchange rate prevailing at the time of the transaction. Amount short or excess realised/incurred is transferred to Profit and Loss Account.
- b. All foreign currency liabilities/assets at the year end are restated at the rates prevailing at the year end, except those covered by a foreign exchange contract restated at contract rate and any exchange differences are dealt with in the Profit & Loss Account.

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10. **Export Benefits:**
All export benefits are accounted for on accrual basis.
11. **Borrowing Cost:**
Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalised as part of cost of such asset till such time as the assets is ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.
12. **Taxation:**
Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income." Taxes comprise both current and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the revenue authorities, using the applicable tax rates and laws. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonable certainty that sufficient future taxable income will be available against which the deferred tax assets can be realized.
13. **Contingent Liabilities:**
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may probably not require an outflow of resources. Contingent assets are neither recognised nor disclosed in the financial statements.
14. **Employee Benefit:**
a. Short term employee benefits are recognised as an expense at the undiscounted amounts in the Profit and Loss Account of the year in which the related service is rendered.
b. Liabilities in respect of retirement gratuities for employees of the Company are funded in terms of a scheme of Life Insurance Corporation of India.
c. Leave encashment are provided based on valuation by an independent actuary as at balance sheet date, which are measured on discounted basis by project unit credit method.
15. **Impairment of Asset**
An assets is treated as impaired when the carrying cost of assets, or where applicable cash generating unit to which the assets belongs exceed its recoverable amount(i.e. the higher of the asset's net selling price and value in use) and the reduction is recognized as an impairment loss recognized in prior accounting periods is reversed if there has been changed in the estimate of recoverable amount.

Signature to Note No 1 to 36

As per our Report of even date attached

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN No. 118424 W

SD/-

Sohan Chaturvedi

Proprietor

Membership No. 30760

For Atul C Shah & Associates

Chartered Accountants

FRN No. 113726 W

SD/-

Atul C Shah

Partner

Membership No. 47361

For and on behalf of the Board of Director

SD/-

Anil K Dang

Chairman & Managing Director

SD/-

Vijay R Shahane

Director

Place : Mumbai

Date : 30th August, 2012