

# Manjushree Technopack Limited

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(CIN: L67120KA1987PLC032636; website: www.manjushreeindia.com / email: info@manjushreeindia.com)

## PART I-AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

Rs. in lacs

Sl. No.	Particulars	Three Months Ended			YEAR ENDED	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>1</b>	<b>Gross Turnover / Income from operations</b>					
	- Domestic	13,944.54	9,691.31	12,311.41	47,327.29	40,676.60
	- Export	1,135.34	2,626.42	555.98	5,126.98	3,025.38
	<b>Total Sales</b>	<b>15,079.88</b>	<b>12,317.73</b>	<b>12,867.39</b>	<b>52,454.27</b>	<b>43,701.98</b>
	Less: Central Excise Duty	2,481.79	1,691.51	2,303.79	8,685.48	7,579.95
	<b>Net Sales / Income from operations</b>	<b>12,598.09</b>	<b>10,626.22</b>	<b>10,563.60</b>	<b>43,768.79</b>	<b>36,122.03</b>
<b>2</b>	<b>Expenses:</b>					
	a. Cost of materials consumed	8,429.66	8,680.37	6,128.67	31,866.94	23,008.34
	b. Change in inventories of finished goods	(804.26)	(2,272.97)	231.85	(5,952.38)	(1,396.75)
	c. Employee benefit expenses	647.03	651.41	620.60	2,590.01	2,083.40
	d. Depreciation and amortisation expenses	1,013.24	1,116.47	934.45	4,303.74	3,193.49
	e. Other expenses	1,497.37	1,440.25	1,203.59	5,516.46	4,539.94
	<b>Total Expenses</b>	<b>10,783.04</b>	<b>9,615.53</b>	<b>9,119.16</b>	<b>38,324.77</b>	<b>31,428.42</b>
<b>3</b>	<b>Profit from operations before other income, finance cost, exceptional / prior period items.(1-2)</b>	<b>1,815.05</b>	<b>1,010.69</b>	<b>1,444.44</b>	<b>5,444.02</b>	<b>4,693.61</b>
<b>4</b>	<b>Other Income</b>	<b>474.18</b>	<b>55.57</b>	<b>58.69</b>	<b>655.14</b>	<b>291.69</b>
<b>5</b>	<b>Profit from ordinary activities before finance cost, exceptional / prior period items. (3+4)</b>	<b>2,289.23</b>	<b>1,066.25</b>	<b>1,503.13</b>	<b>6,099.16</b>	<b>4,985.30</b>
<b>6</b>	<b>Finance cost</b>	<b>683.91</b>	<b>593.64</b>	<b>413.37</b>	<b>2,167.45</b>	<b>1,204.10</b>
<b>7</b>	<b>Profit from ordinary activities after finance cost but before exceptional / prior period items(5-6)</b>	<b>1,605.32</b>	<b>472.61</b>	<b>1,089.76</b>	<b>3,931.71</b>	<b>3,781.20</b>
<b>8</b>	(a) Exceptional items	-	-	-	-	-
	(b) Prior period items	-	-	-	2.09	-
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>1,605.32</b>	<b>472.61</b>	<b>1,089.76</b>	<b>3,929.62</b>	<b>3,781.20</b>
<b>10</b>	<b>Tax expenses:</b>					
	a. Current tax	271.07	243.57	2.85	1,314.35	877.96
	b. Deferred tax	210.26	(111.92)	437.98	(23.34)	488.92
<b>11</b>	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>1,123.99</b>	<b>340.96</b>	<b>648.93</b>	<b>2,638.61</b>	<b>2,414.32</b>
<b>12</b>	<b>Extra-ordinary items (net of tax expenses)</b>	-	-	-	-	-
<b>13</b>	<b>Profit for the period (11+12)</b>	<b>1,123.99</b>	<b>340.96</b>	<b>648.93</b>	<b>2,638.61</b>	<b>2,414.32</b>
<b>14</b>	<b>Paid-up equity share capital (face value Rs.10/-each)</b>	<b>1,354.77</b>	<b>1,354.77</b>	<b>1,354.77</b>	<b>1,354.77</b>	<b>1,354.77</b>
<b>15</b>	<b>Reserves excluding revaluation reserve</b>	-	-	-	13,421.71	10,943.70
<b>16</b>	<b>Basic and Diluted earning per share of Rs.10/-face value unannualised in Rs.</b>	<b>8.30</b>	<b>2.52</b>	<b>4.79</b>	<b>19.48</b>	<b>17.82</b>

## PART II - SELECT INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

A.	PARTICULARS OF SHAREHOLDING					
<b>1</b>	<b>Public shareholding:</b>					
	-Number of shares	42,09,065	44,58,440	48,75,340	42,09,065	48,75,340
	-Percentage of shareholding	31.07	32.91%	35.99%	31.07%	35.99%
<b>2</b>	<b>Promoters &amp; promoter group shareholding:</b>					
	a) Pledged / encumbered	-	-	-	-	-
	b) Non-encumbered	-	-	-	-	-
	* Number of shares	93,38,635	90,89,260	86,72,360	93,38,635	86,72,360
	* Percentage of Shares (as a % of total shareholding of the promoters & promoter group)	100%	100%	100%	100%	100%
	* Percentage of shares (as a % of total share capital of the Company)	68.93%	67.09%	64.01%	68.93%	64.01%



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**PART III-STATEMENT OF ASSETS AND LIABILITIES**

Sl. No.	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	Sl No.	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			<b>B</b>	<b>ASSETS</b>		
1	<b>Shareholders' Funds</b>			1	<b>Non - Current assets</b>		
	(a) Share capital	1,371.86	1,371.86		(a) Fixed assets	24,095.88	24,073.77
	(b) Reserves and surplus	13,421.71	10,943.70		(b) Non current investments	-	-
	(c) Money Received against share warrants	-	-		(c)Deferred tax assets (net)	-	-
	<b>Sub-Total-Shareholders' Funds</b>	<b>14,793.57</b>	<b>12,315.56</b>		(d) Long -term loans and advances	1,869.01	565.66
2	Share application money pending allotment	-	-		(e) Other non-current assets	-	-
					<b>Sub-Total-Non current assets</b>	<b>25,964.89</b>	<b>24,639.43</b>
3	<b>Non-current liabilities</b>			2	<b>Current Assets</b>		
	(a) Long-term borrowings	13,461.08	12,316.22		(a) Current investments	-	-
	(b) Deferred tax liabilities(net)	1,294.08	1,317.42		(b) Inventories	10,987.09	4,862.51
	(c) Other long-term liabilities	-	-		(c) Trade receivables	7,886.48	6,556.01
	(d) Long-term provisions	120.63	91.03		(d) Cash and cash equivalents	524.12	2,498.02
	<b>Sub-Total-Non current liabilities</b>	<b>14,875.79</b>	<b>13,724.67</b>		(e) Short -term loans and advances	4,981.77	3,553.41
4	<b>Current liabilities</b>				(f) Other current assets	3.63	440.50
	(a) Short-term borrowings	11,749.90	8,132.53		<b>Sub-Total- current assets</b>	<b>24,383.09</b>	<b>17,910.45</b>
	(b) Trade payables	2,190.69	1,088.80				
	(c) other current liabilities	6,465.03	7,042.02				
	(d) Short term provisions	273.00	246.30				
	<b>Sub-Total - Current liabilities</b>	<b>20,678.62</b>	<b>16,509.65</b>		<b>TOTAL ASSETS</b>	<b>50,347.98</b>	<b>42,549.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,347.98</b>	<b>42,549.88</b>				

**Notes:**

- The above financial results were reviewed by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on May 21, 2014.
- The Company has a single reportable business segment of manufacturing of PET / PP Containers in terms of requirements of Accounting Standard 17.
- In terms of amended clause 41 of listing agreement, details of investor complaints for the quarter ended March 31,2014:Beginning - Nil, Received - Nil, Redressed -Nil and Pending - Nil.
- Figures have been rounded off to nearest rupees in lacs and regrouped / rearranged wherever necessary.
- Audit was carried out by the statutory auditors on the above results.
- The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto the 3rd quarter ended 31st December, which were subject to limited review.
- The Board of Directors have recommended a dividend at Re.1/- per equity share being 10% of face value of Rs.10/-

*By order of the Board*

*Vimal Kedia*

Vimal Kedia

*Managing Director*

Place: **Bangalore,**  
Date: **May 21,2014**

**Singhvi, Dev & Unni**  
**Chartered Accountants**

**Auditor's Report on financial results for the quarter and year ended March 31, 2014 of**  
**Manjushree Technopack Limited pursuant to the Clause 41 of the Listing Agreement**

To

Board of Directors of Manjushree Technopack Limited

We have audited the quarterly financial results of Manjushree Technopack Limited situated at Plot No. 60 E&F, Bommasandra Industrial Area, Bangalore - 560099 for the quarter ended March 31, 2014 and the year to date financial results for the year April 1, 2013 to March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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In our opinion and to the best of our information and according to the explanations given to us, the quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 as well as the year to date results for the year from April 1, 2013 to March 31, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

  


Parthasarathy Sudarsanam  
Partner  
Membership No.: 205179  
Bangalore  
May 21, 2014

## Press Release

### Manjushree Technopack Ltd Closes FY 13-14 with turnover of Rs.437 Crore

#### Highlights of the year ending March 31, 2014:

- **Net sales: Rs. 43,768 Lacs** (Rs 36,122 Lacs)
- **PAT: Rs. 2,639 Lacs** (Rs. 2,414 Lacs)
- **PBT: Rs. 3,930 Lacs** (Rs 3,781 Lacs)
- **Fully diluted EPS is Rs.19.48** (Rs17.82)
- Announced plans to establish a plastics recycling innovation in Bangalore, Karnataka

**Bangalore, May 21, 2014:** South Asia's largest PET Bottle & Preform Manufacturer Manjushree Technopack Ltd, has registered a **growth of 21%** in its consolidated revenue for the year ended March 31, 2014 at **Rs. 43768.79 lacs** as against Rs. 36122.03 for the same period last year. **Profit Before Tax (PBT) grew by 4%** and **Profit After Tax (PAT) grew by 9%**. The fully diluted EPS stood at **Rs. 19.48** as against **Rs. 17.82** for the same period last year. Manjushree exports to the Middle East, Thailand, Africa and a few other countries.

**Mr. Vimal Kedia, Managing Director, Manjushree Technopack Ltd** said "This has been an important year for us as we begin to build awareness on the importance of plastics recycling and work towards launching a state-of-the-art plastics recycling innovation centre in our Bidadi factory. With the ambition of emerging as a leading global packaging major, we have deeply entrenched into international markets like Africa, Thailand and Middle East. We see a healthy market demand in the beverage and packaged drinking water segments. While we continue to work with the best in the FMCG business, we are happy to have added new industry segments like dairy, nutraceuticals and edible oil to our portfolio. Our strong focus on providing superior packaging solutions on-time to our customers has enabled us to keep the momentum going".



*Vimal Kedia*

### Manjushree Technopack Limited

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Manjushree has committed an investment of Rs 5 crores towards setting up the Plastics Recycling Innovation Centre, slated to be completed by March 2015. The centre will pave the way for new exploration and research in reuse of PET plastic waste. It will house an R&D centre, an auditorium, a museum, a library and a demo centre which will be accessible to public.

The current capacity of Manjushree stands at **80,000 MTPA** (largest in the country) and this is expected to grow to 1, 00,000 MTPA by 2015 with the commissioning of the new plant in Harohalli, Bangalore. Some of the leading brands that Manjushree works with include Coca-Cola, Pepsi, Nestle, Cadburys, Unilever, GSK and P&G among many others. Manjushree has also successfully forayed into new segments like liquor, personal care, dairy and edible oil.

#### **About Manjushree Technopack Ltd:**

Bangalore based plastic packaging major, Manjushree Technopack Ltd., is a listed company with over 30 years of plastic packaging experience. Manjushree closed 2013-2014 with a turnover of Rs. 437 Crores. Involved in the manufacture of specialty plastic packaging products for domestic /export markets, it caters to the needs of leading companies in FMCG, Pharma and Food & Beverages sectors.

Established in 1984, Manjushree has built expertise in all kinds of rigid plastic packaging solutions, including - PET, PP, Multilayer-barrier containers and PET Preforms that utilize best-in-class technology from Europe, Japan and Canada. Recently it has commissioned state-of- the art Injection Blow Moulding and Extrusion Blow Moulding systems for manufacturing various bottles in different polymers i.e. Polycarbonate and PP for Dairy, Pharma and other segments.



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