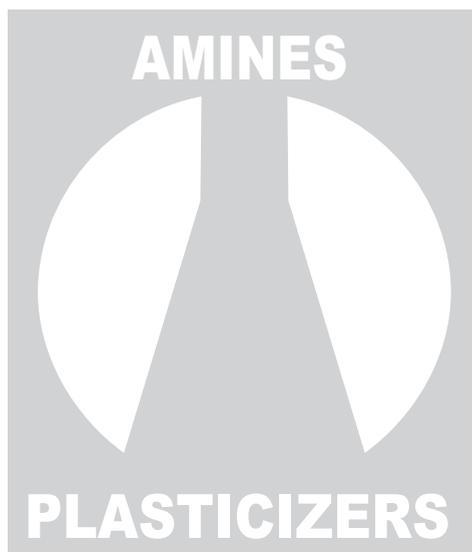


AMINES & PLASTICIZERS LIMITED



AN ISO 9001 : 2008 COMPANY

**Annual Report
2010 - 11**

HEMANT KUMAR RUIA *Chairman & Managing Director*

DIRECTORS

K.K. SEKSARIA
DR. M.K. SINHA
DR. P.H. VAIDYA
A. S. NAGAR
B. M. JINDEL

AJAY PURANIK *Company Secretary*

BANKER

STATE BANK OF INDIA

AUDITORS

D. BASU & CO.
LODHA & CO.

REGISTERED OFFICE

PAUL ENCLAVE, PRINCIPAL J.B. ROAD, CHENIKUTHI,
GUWAHATI – 781 003, ASSAM

**REGISTRAR & SHARE
TRANSFER AGENT**

M/s. Sharepro Services (India) Pvt. Ltd.,
13 AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off. Andheri Kurla Road, Sakinaka, Andheri (East),
Mumbai - 400 072

Contents	
	Page Nos.
1. Notice	1
2. Directors' Report	7
3. Corporate Governance Report	16
4. Management Discussion and Analysis	26
5. Auditors' Report	30
6. Balance Sheet	34
7. Profit & Loss Account	35
8. Cash Flow Statement	36
9. Schedules	37
10. Notes on Accounts	44
11. Balance Sheet Abstract	55
12. Auditors' Report on Consolidated Financial Statements	56
13. Consolidated Accounts	57

NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the members of **AMINES & PLASTICIZERS LIMITED** will be held on Thursday, 29th September, 2011 at 3.30 P.M. at Hotel Nandan, Paltan Bazaar, Guwahati, Assam - 781 003, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2011, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K K Seksaria, who retires by rotation and is eligible, for re-appointment.
3. To appoint a Director in place of Dr. Pandurang Hari Vaidya, who retires by rotation and is eligible, for re-appointment.
4. To appoint Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT in modification of the resolution passed at the 33rd Annual General Meeting of the Company held on 30th September, 2008, and in terms of article 86 of the Articles of Association of the Company and pursuant to the provisions of Sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII as amended and all other applicable provisions, if any, and subject to such approval of the Board of Directors of the Company and sanctions as may be necessary, and as recommended by the Remuneration Committee, consent of the Members of the Company be and is hereby

accorded for the revised terms and conditions relating to the payment of remuneration to Shri Hemant Kumar Ruia, Chairman & Managing Director of the Company with effect from 1st June, 2011 on such terms and conditions specified below:

By way of salary, additional/adhoc salary, allowances and perquisites (hereinafter referred to as “remuneration”):

Overall Remuneration :

The revised remuneration payable to him shall be as follows:

1. Salary : Rs.1,00,000/- per month with annual increment of such amount as may be decided by the Board.
2. Perquisites : Perquisites are classified into three categories A,B,C as follows :

CATEGORY ‘A’

- i. House Rent Allowance

Housing I :

Mumbai, Kolkata, New Delhi and Chennai : 50% of the salary.

Housing II :

In case, the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.

Housing III :

In case, the Company provides no accommodation, he shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

- ii. Electricity expenses at actuals, subject to an overall ceiling of 10% of annual salary.
- iii. Bonus @ 20% of the annual salary per year.
- iv. Medical Reimbursement – Expenses incurred for self and family subject to a ceiling of one and half month’s salary in a year or three months’ salary over a period of two years.

- v. Leave Travel Concession – For self and family once in a year according to the rules of the Company.
- vi. Club fees : Fees of clubs, subject to a maximum of two clubs but this will not include admission and life membership fees.
- vii. Personal Accident Insurance – Premium not to exceed Rs.5,000/- in a year.

Explanation-Family means the spouse, the children and parents of the Chairman and Managing Director.

CATEGORY 'B'

The Chairman and Managing Director shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling for the purpose of remuneration or minimum remuneration.

- (a) Contribution to Provident Fund, Superannuation Fund or Annuity fund to the extent these either singly or taken together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (c) Encashment of leave at the end of the tenure.

CATEGORY 'C'

Provision of car and cell phone for use on Company's business and telephone at residence will not be considered as perquisites.

Earned Leave :

On full pay and allowance as per the rules of the Company. In case of loss or inadequacy of profits in any financial year, the Chairman and Managing Director will be entitled to a minimum remuneration by way of salary and perquisites as specified above, subject to the limits specified in that regard in Schedule XIII to the Companies Act, 1956, from time to time.

Shri Hemant Kumar Ruia will not be entitled to any sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall not be liable to retire by rotation. The Company shall reimburse to the Chairman and

Managing Director, entertainment, traveling and all other expenses incurred by him for the business of the Company.

Subject to the superintendence and control of the Board of Directors, he shall be responsible for the day-to-day management of the affairs of the Company.

RESOLVED FURTHER THAT the Board shall have the liberty to determine, alter and vary the terms and conditions of remuneration of Mr. Hemant Kumar Ruia as it may deem fit in its absolute discretion from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary, expedient and desirable to give effect to this resolution."

By Order of the Board

For **AMINES & PLASTICIZERS LIMITED**

Place : Mumbai

Date : 30.05.2011

AJAY PURANIK

(Company Secretary)

Registered Office:

Chenikuthi,

Guwahati - 781 003, Assam.

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (2) Instrument of proxy duly completed and signed in order to be effective must be deposited at the Company's Registered Office at Chenikuthi, Guwahati, Assam or at Head Office at Mumbai not less than 48 hours before the commencement of the Annual General Meeting.
- (3) The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2011 to 29th September, 2011 (both days inclusive).



AMINES & PLASTICIZERS LIMITED

- (4) The Company has connectivity with both the Depositories i.e, Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Limited (NSDL) and ISIN No. is INE275D01014. Members are requested to dematerialize their shares for scrip less trading.
- (5) Members holding shares in physical form are requested to notify immediately any change of address, if any, to the Company's Registrar & Share Transfer Agent (STA) and in case their shares are held in dematerialized form this information should be passed on directly to their respective depository participants and not to the Company/STA, without any delay. **Members are also requested to intimate their email id to the Company/STA for fast communication.**
- (6) Details under clause 49 of the listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/reappointment at the Annual General Meeting, is separately annexed hereto.
- (7) Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the amounts of dividends remaining unclaimed for a period of seven (7) years are to be transferred to the Investor Education and Protection Fund set up by the Central Government.

Details of dividend declared for the year 2009-10 are given below :

Date of Declaration	Dividend per share (Rs.)	Due Date of the proposed transfer to the Investor Education and Protection Fund
20.09.2010	Rs.1	19.09.2017

Members who have not encashed the Dividend Warrants for the above year are requested to write to the Company or the Registrar and Share Transfer Agent for revalidation of Dividend Warrants before such unclaimed dividends is transferred to the Investor Education and Protection Fund.

- (8) Members desirous of getting any information on the accounts and operations of the Company, are requested to forward their queries to the Company at least seven working days prior to the meeting so that the required information can be made available at the meeting.
- (9) The Annual Accounts of the Subsidiary Companies are kept for inspection by any members in the Head Office of the Company and of the Subsidiary Companies concerned. The Company shall furnish a printed copy of the accounts of Subsidiaries to any shareholder on demand.

By Order of the Board

For **AMINES & PLASTICIZERS LIMITED**

Place : Mumbai
Date : 30.05.2011

AJAY PURANIK
(Company Secretary)

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956.

The following explanatory statement set out all the material facts relating to Special Business mentioned at Item No. 5 of the accompanying notice convening the 36th Annual General Meeting of the Company.

Item No. 5 :

As you are aware, Shri. Hemant Kumar Ruia was re-appointed as the Chairman & Managing Director of the Company on 1st April, 2008, for a period of 5 years on a remuneration of Rs.55,000/- per month plus other perquisites. In view of multiple and complex responsibilities handled by him, the Board of Directors at its meeting held on 30th May, 2011 on the recommendation of the Remuneration Committee decided to increase the remuneration pursuant to the provisions of Sections 198, 309, 310 read with Schedule XIII as amended, wherein, the Companies having inadequate profits are allowed to increase the remuneration of the Managerial Person on compliance with certain terms and conditions as prescribed therein.

The information as per Schedule XIII is given herein below:

I. GENERAL INFORMATION:

(1) Nature of Industry:

Amines and Plasticizers Limited (APL) is a pioneer and one of the largest Producers of Ethanolamines, Alkyl Alkonolamines, Alkyl Morpholine and Gas treating solvents in India. APL is a global supplier of organic chemicals which find utility in Oil Refineries, Natural Gas Plants, Ammonia Plants, Petrochemical Plants, Pharmaceuticals and Agrochemicals Industry.

(2) Date of commencement of commercial production: 05.09.1973.

(3) Financial performance based on given indicators:

The Company had a turnover of Rs.18862.37 Lakhs during the year

2010-11 as against Rs.17069.74 Lakhs in the year 2009-10. The Net Profit for the year 2009-10 and 2010-11 was Rs.301.91 Lakhs and Rs.212.52 Lakhs respectively.

(4) Export performance and net foreign exchange collaborations:

The export revenue of the Company for the year ended 31/03/2010 and 31/03/2011 was Rs.5104.36 Lakhs and Rs.4458.69 Lakhs respectively.

(5) Foreign investments or collaborations, if any:

There was no foreign investment or collaborations during the said period.

II. INFORMATION ABOUT THE APPOINTEE :

Shri Hemant Kumar Ruia is a graduate in Commerce and Law from Bombay University, having a varied and rich experience in various fields. He has been associated with the Company for past 31 years and is looking after all major policy decisions as well as day-to-day affairs of the Company. During this tenure, he has taken many initiatives to diversify Company's operations into various areas mainly technology and engineering fields. Under his leadership, the Company has grown from a domestic level Company to a Company of International repute. He has been paid salary of Rs.55,000/- per month (Rupees Fifty Five Thousand Only) with such other benefits/reimbursements as approved by the Board and the Shareholders at their respective meetings held in the year 2008.

Considering his long association, vast experience in handling complex business issues and running effectively the operations of the Company and the exceptional contribution made by him in the Company's growth, the Board feels that it is in the interest of the Company to increase the remuneration of Shri Hemant Kumar Ruia

AMINES & PLASTICIZERS LIMITED

(which is static since 01.04.2008) w.e.f. 1st June, 2011 to Rs.1,00,000/- per month (Rupees One Lakh Only) with such other benefits/reimbursements, subject to the approval of the members of the Company. As mentioned in Part I(3) hereinabove, the Company had turnover of over Rs.188 Crores, as such proposed remuneration of Rs.1 lakh and other benefits are minimum as compared to the size of the Company/ Industry and profile/position of the person.

III. OTHER INFORMATION:

(1) Reasons for inadequate profits :

During the year, the prices of raw materials sky rocketed and since orders were booked in advance, the effect of rise in cost of raw materials could not be passed on to the customers. Further due to severe competition in global markets and availability of cheaper products from Russia affected the export income to a major extent. In addition to this, the higher interest cost was the major factor in reducing profits.

(2) Steps taken or proposed to be taken for improvement :

Advance payment for orders placed is being insisted in order to avoid price rise in the raw materials. Further, Company has initiated a policy of competitive price for products exported in order to match cheaper products from international markets. The Company has also initiated several cost cutting measures and effective administration of the plant and production activities thereby reducing overall manufacturing and general expenditure.

(3) Expected increase in productivity and profits in measurable terms :

The Company's R & D has been working on several products which have high demand domestically and in international markets. A concrete and well defined marketing plan has been devised in order to generate more orders from overseas markets. The Company expects to increase its productivity by 15% and may generate 10% more operating profits during the current year.

Since, the Company has complied with the provisions as prescribed under Schedule XIII for increase in the remuneration of Shri. Hemant Kumar Ruia, the Central Government's approval is not required.

As required under Section 302 of the Companies Act, 1956, an abstract relating to the variation in the terms & conditions of remuneration paid to Shri. Hemant Kumar Ruia, Chairman & Managing Director of the Company as set out above had already been sent to the members of the Company.

The variation in the terms & conditions of remuneration to be paid to the Managing Director is required to be approved by the Shareholders of the Company and accordingly, the Special Resolution in Item No. 5 is being placed before the members of the Company.

None of the Directors are in anyway concerned or interested in the Resolution except Shri. Hemant Kumar Ruia.

By Order of the Board

For **AMINES & PLASTICIZERS LIMITED**

Place : Mumbai
Date : 30.05.2011

AJAY PURANIK
(Company Secretary)

**Details of Directors seeking re-appointment at the forthcoming
Annual General Meeting**

(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Kailashchandra Kesardeo Seksaria	Dr. Pandurang Hari Vaidya
Date of Birth	03.04.1939	25.09.1939
Date of Re-appointment	30.09.2009	30.09.2008
Expertise in specific functional area	Over 5 decade of experience in Business and Finance	Wide experience in HRD, Finance and General Administration
Qualifications	B.Com	M.Com., Phd.
Number of outside Directorships held in Public Limited Companies as on 31.03.2011	2	1
Other Directorship/ Committee Membership held as on 31.03.2011	Bhavnagar Oil Mills Pvt. Ltd. Ishwarshakti Holdings & Traders Limited Rolcon Engineering Co. Ltd. Seksaria Behta Sugar Factory Pvt. Ltd. Sekseria Biswan Sugar Factory Pvt. Ltd. Seksaria Confectionaries Pvt. Ltd. Seksaria Farms Pvt. Ltd. Seksaria Industries Pvt. Ltd. U.P. National Industrial Corp. Pvt. Ltd.	Ariva Industries (India) Ltd.
Chairman / Member of the Committee of the Board of Public Companies on which he is a Director as on 31.03.11	NIL	NIL
Shareholding	NIL	NIL

DIRECTORS' REPORT

To,
The Members,
Your Directors have pleasure in presenting their Thirty Sixth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2011.

(Rs. in Lakhs)

FINANCIAL RESULTS	For the year ended 31.03.2011	For the year ended 31.03.2010
Income	18862.37	17069.74
Profit before Interest, Depreciation and Taxes	1000.08	1089.79
Less : Interest	625.83	519.70
Depreciation	73.05	68.84
Profit before Tax	301.20	501.25
Provision for taxation	88.68	199.35
Profit after Tax	212.52	301.90
Balance of profit brought forward from the previous year	1365.77	1131.41
Proposed Dividend on :-		
Preference Shares	-	2.71
Equity Shares	-	55.02
Corporate Dividend Tax	-	9.81
Balance of Profit carried to Balance Sheet	1557.41	1365.77

DIVIDEND:

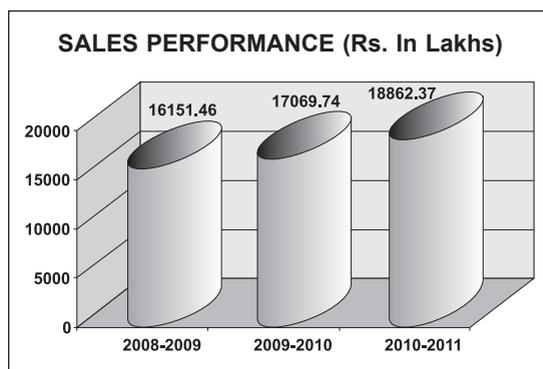
In order to conserve resources for working capital requirements, your Directors do not recommend any dividend on equity capital of the Company.

OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the income of the Company grew by 11% to Rs.18862.37 Lakhs as against Rs.17069.74 Lakhs in the previous year. The Profit before tax was lower at Rs.301.20 Lakhs from Rs.501.25 Lakhs in the previous year. The Profit after tax for the current year stood at Rs.212.52 Lakhs as against Rs.301.90 Lakhs during the previous year.

During the year under review due to continuing recessionary trend in the international market, the Company's products had a modest demand. The

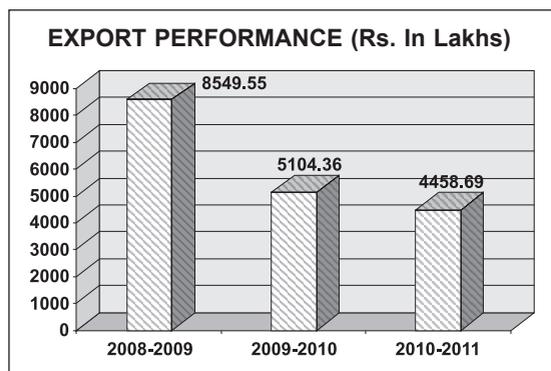
Company's concentration in the domestic market gained more revenue as compared to exports. In the current year, due to the strengthening of the Rupee, the realizations were lower as compared to previous year.



AMINES & PLASTICIZERS LIMITED

EXPORTS:

The export revenue of the Company was Rs.4458.69 Lakhs as compared to Rs.5104.36 Lakhs during the previous year. The Company's export revenue was lower by 12.5% approx. primarily due to stiff competition by global suppliers. However, the demand for the Company's specialty products continues and helps in generating exports revenue. The Company proposes to manufacture certain Oil Field Chemicals and is expected to increase its export revenue by the 4th quarter of the current year. The Company pursues its PSA Technology for putting up plants and is in talks with few customers for the same.



ISO CERTIFICATION:

At present the Company has an ISO 9001: 2008 certification (valid up to 13th January 2013) wherein main emphasis is on saving cost by conserving natural resources. Further, Det Norske Veritas (DNV) has carried out "Surveillance Audit" for OHSAS 18001: 2007 and Environment Management System ISO 14001: 2004 across your Company's installation.

As reported in the last years' Director's Report, the Company has obtained ISO 14001:2004 & 18001:2007 Certification and the same are valid till 9th April, 2013.

ISO 14001:2004 Certification relates to conservation of natural resources whereby the environment becomes less polluted. Therefore, the Company is committed to ensure minimum impact to environment through its operations. OHSAS 18001:2007 Certification relates to Safety and Health. Various measures have been taken by the Company in order to ensure compliance in its true spirit.

REACH COMPLIANCE:

As reported earlier the Company pre-registered all the products being exported under "The Registration Evaluation Authorization and Restriction of Chemicals" (REACH) and had obtained the required pre-registration numbers. New products being developed for exports are also being Pre-registered under REACH as and when required

CREDIT RATING:

As required under BASEL II Norms stipulated by RBI for Credit facilities availed by the Company, the Company had obtained Credit ratings as BB+ (Stable) for long term limits and A4+ for short term limits from ICRA.

RESEARCH & DEVELOPMENT:

During the year under review, the New Ethoxylation plant erected was commissioned. A tie up with a UK based company was completed for manufacture of its ethoxylated products in India. Further, the Propoxylation facility in the Ethoxylation plant has not been commissioned and is expected to be commissioned by the 3rd quarter of the current year. With the commissioning of Propoxylation plant, the Company proposes to develop certain specialty chemicals for the Oil Field and Cosmetic industry. The Company is also undertaking steps to expand its present ethoxylation facility by doubling its capacity since the current facilities are already booked.

The order book position for the initial 6 months of the current year is comfortable. The Company developed a special grade MDEA for the Electronic Industry during the year. A steep increase in interest costs affected the profitability of the Company as can be seen from the results.

Other R&D activities focus towards formulating proper Gas Treating Agents based on Methyl-diethanolamine, catering to various Natural gas, Refinery gas & Ammonia Plants all over the world, besides India. It's performance is well appreciated.

As Contract Manufacturing for high purity chemicals are gaining prominence in India, your Organization is approached by foreign parties, as our R & D think-tank, facilities meets their expectations.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. K K Seksaria and Dr. Pandurang Hari Vaidya, Directors, retire by rotation and are eligible for re-appointment. The Board recommends their reappointment.

Brief resume of the Directors proposed to be reappointed, nature of their expertise in specific functional areas and names of public limited companies in which they hold directorships and memberships / chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges in India, are provided in the Notice forming part of the Annual Report.

AUDITORS:

M/s. D. Basu & Co. (Firm Regn No: 301111E) Kolkata, and M/s. Lodha & Co., (Firm Regn. No: 301051E) Mumbai, Chartered Accountants, Auditors of the Company, hold office until conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said Act. The Audit Committee of the Board has recommended the re-appointment of M/s. D. Basu & Co. & M/s. Lodha & Co. as Auditors of the Company for a further term.

STATUTORY DISCLOSURES:

INSURANCE:

All properties and insurable interest of the Company including buildings, plant and machineries, stores and spares have been adequately insured.

PREFERENCE SHARES:

As you are aware, 19385, 14% cumulative redeemable Preference Shares of Rs.100/- each were redeemed and settled fully out of distributable profits and approval of the members was received in the previous AGM held in 2010 by passing a special resolution.

SUBSIDIARY COMPANIES:

As on 31st March, 2011, the Company has a 100% Wholly Owned Subsidiary, viz. APL Engineering Services Private Ltd. and another Subsidiary, viz. APL Infotech Ltd., where it is holding 51% equity.

APL Engineering Services Private Ltd., received orders for fabrication and supply of Pressure Vessel which have been satisfactorily completed and accepted by the clients. Your Company has given the land to APL Engineering Services Private Ltd. on a lease basis for a period of 10 years. The Company now has established its Plant and Machinery on the Company's surplus land at Khopoli and the Company has registered with L&T and Essar for doing their job work. These companies have a huge order book position which they are not able to cater and are expected to outsource their fabrication jobs. The first order is expected any time in the current year.

APL Infotech Limited, a subsidiary of your Company is engaged in the field of software development and trials of its software are being done on a multiple Oil Line belonging to one of the leading Companies in India. APL Infotech have developed a Leak Detection Software and has no loans from any Bank. The Company has tied up with Tata Consultancy Services (TCS) for marketing of its products worldwide. TCS is very strong in the Oil & Gas Sector with clients like BP Chemicals, Chevron etc. in their list. These Companies have huge pipelines worldwide especially in Canada and USA. The tie-up agreement with TCS concluded in May 2011, the Company expects substantial business in the near future. TCS, as per the agreement has agreed to buy 5 copies of the software for a total amount of Rs.2.50 Crores.

Further, the Company has also received a direct order from Qatar for a new Chilling water Pipe Line being established in Qatar. The work on this project is in process and is expected to be completed before end of the current financial year.

The Ministry of Corporate Affairs, Government of India has exempted the Company from attaching accounts of subsidiary companies, as set out in Section 212(8) of the Companies Act, 1956.

AMINES & PLASTICIZERS LIMITED

Accordingly, as per the exemption order number 47/90/2011-CL-III dt. 01/02/2011 passed by the Central Government under Section 212 (8) of the Companies Act, 1956, the financial statements of the subsidiary companies have not been attached. However, a statement under Section 212 (3), which also contains relevant information in terms of the exemption order, is attached. The Annual Accounts of subsidiary Companies have been kept at the Registered/Head Office of the Company and can be inspected and obtained by members during office hours till the date of Annual General Meeting of the Company. The Consolidated Financial Statements presented by the Company include financial results of its subsidiary companies.

FIXED DEPOSITS:

The Company has not accepted or renewed any Deposits from public during the year under review and there is no unpaid or unclaimed deposits lying with the Company.

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE:

Information pursuant to Department of Company Affairs Notification relating to the Balance Sheet Abstract and Company's General Business Profile is given in the Annual Report for the information of the Shareholders.

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

Pursuant to the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, prescribed particulars as applicable is annexed hereto as Annexure 'A' and forms part of this Report.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company fall under the provision of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, during the year under report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors on the Board confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures wherever applicable;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
3. The Directors had 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. The Directors have prepared the annual accounts on a going concern basis.

INDUSTRIAL RELATIONS:

The industrial relations remained cordial during the year under review.

CORPORATE GOVERNANCE:

Corporate Governance primarily involves adherence to regulatory framework, financial prudence, fair and transparent process and reporting systems. The Company has complied with the mandatory provisions of Corporate Governance. As prescribed under the Listing Agreement of the Stock Exchange, a separate report on Corporate Governance appears after this report. A certificate from M/s. VKM and Associates, Practicing Company Secretaries with regard to compliance of the Corporate Governance Code by the Company is annexed hereto and forms part of this report. Further, a separate Management Discussion & Analysis Report is also enclosed with this report.



AMINES & PLASTICIZERS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements, your Directors provide the Audited Consolidated Financial Statements in the Annual Report. Though only a part of your Company's business is conducted through its subsidiaries, your Directors believe that the consolidated accounts provide a more accurate representation of the performance of your Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

APPRECIATION:

Your directors would like to record sincere appreciation of the support and co-operation that your Company received from all its Customers, Collaborators, Government Agencies, Financial Institutions, Bankers, Suppliers, Shareholders, Employees and other associates who have reposed their trust and confidence in the Company.

For and on behalf of the Board

HEMANT KUMAR RUIA

Chairman &

Managing Director

Place : Mumbai

Date : 30.05.2011

ANNEXURE 'A'

Statement pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

(a) Energy Conservation measures taken :

I. Electrical Energy:

- (i) Old capacitor banks are replaced by new gas filled capacitor to reduce electricity losses.
- (ii) As part of ongoing process, old cables are being replaced by new better efficient cables. This has not only reduced breakdown losses but also reduced electrical consumption.
- (iii) Regular preventive/predictive maintenance of electrical system is carried out to ensure minimal losses.
- (iv) High wattage lamps are phased out by energy efficient metal halide lamps to save electricity & improve lux levels.
- (v) Higher power factor is continued to be maintained which has not only reduced maximum demand but also saved electrical losses.
- (vi) New energy efficient motors have been provided in utility section to reduce energy consumption and process downtime.
- (vii) Regular up gradation of electrical system is carried out on a continuous basis, so as to minimize electrical losses.
- (viii) Replacement of old chilled water plant using Freon gases by new efficient compact chilled water plant using eco friendly gas has helped us to reduce electrical consumption.
- (ix) Turbo ventilators installed on sheds which has effectively helped to reduce electrical consumption



AMINES & PLASTICIZERS LIMITED

II. Briquette/Furnace Oil/LDO Consumption:

- (i) Conversion of Oil fired Thermopac to environment friendly solid bio fuel fired hot oil unit is in completion stage.
- (ii) Increased usage of solid bio fuel coupled with proper utilization of plant and Machinery combined with optimum product mix output has resulted in lower energy costs.
- (iii) Insulation on piping and equipments are changed/replaced as and when required to reduce heat losses.
- (iv) Usage of fuel additives and boiler water additives is being continued to obtain better heat generation efficiency.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

- (i) Environment friendly solid bio fuel fired Hot oil unit being commissioned.
- (ii) Additional balancing equipments are being installed to increase and obtain better plant capacities so that optimum plant utilization can be achieved and thereby reduction in energy consumption.
- (iii) It is proposed to commercialize few new value added products which have been developed on the pilot plant scale, for improved plant utilization.

(c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequent on the cost of production :

The various measures taken as mentioned above have resulted in higher usage of environment friendly solid bio fuel and lower usage of fossil oils, thus reducing the energy costs. This has resulted in our products being very competitive in the market and thereby earns better realization, especially in exports.

(d) Total energy consumption and energy consumption per unit of production:

As per Form 'A' of the Annexure.

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per Form 'B' of the Annexure.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

	Current Year 2010-2011 (Rs. in Lakhs)	Previous Year 2009-2010 (Rs. in Lakhs)
1. Foreign exchange earned		
Export of goods on FOB basis	4458.69	5104.36
2. Outgo of foreign exchange		
CIF value of Imports	3691.22	2279.83
3. Expenditure in foreign currencies	133.40	196.28

For and on behalf of the Board

Place : Mumbai
Date : 30.05.2011

HEMANT KUMAR RUIA
Chairman & Managing Director

FORM A

Form for disclosure of particulars with respect to conservation of energy.

	For the year ended 31.03.2011	For the year ended 31.03.2010
A. Power and Fuel Consumption :		
1. Electricity		
(a) Purchased Units/Lakhs	27.31	26.57
Total amount (Rs. in Lakhs)	158.33	148.47
Cost per unit – Rs.	5.80	5.59
(b) Own Generation		
(i) Through Diesel Generator Set :		
Units generated / Lakhs	NEGLIGIBLE	NEGLIGIBLE
Units per Ltr. of Diesel Oil	NEGLIGIBLE	NEGLIGIBLE
Cost – Rs. / Unit	NEGLIGIBLE	NEGLIGIBLE
(ii) Through Steam Turbine/Generator	NIL	NIL
2. Coal (specify quality and where used)	NIL	NIL
3. Furnace Oil Quantity – M.T.	366	1505
Total amount – Rs. in Lakhs	89.91	290.31
Average rate – Rs. / M.T.	24568	19287
4. Others/internal generation Light Diesel Oil – K Ltrs	296	421
Total amount – Rs. in Lakhs	119.43	139.21
Average rate – Rs. / K. Ltr.	40360	33038
5. Others/internal generation Briquettes – MT	5410	2515
Total amount – Rs. in Lakhs	229.84	105.99
Average rate – Rs. / MT.	4248	4215

B. Consumption per unit of Production:

Products	Standards (if any)	For the year ended 31.3.2011	For the year ended 31.3.2010
* Plasticizers			
Electricity (per MT)	Units	NIL	NIL
Furnace Oil (per MT)	Ltrs	NIL	NIL
** Ethanolamines			
Furnance Oil (per MT)	Ltrs	24	166
L.D.O. (per MT)	Ltrs	93	68
Electricity (per MT)	Units	306	266
Briquette (per KG)	Kgs	997	309

* Utility consumption figures are maintained in spite of lower production. The Plasticizers plant is now being used for conducting manufacture/processing of other products.

FORM B

Form for disclosure of particulars with respect to absorption

1. Specific areas in which the Research & Development carried out by the company

Research & Development efforts are focused on :-

 - (a) Development of ethoxylates and propoxylates based on various amines and alcohols.
 - (b) Working on improvement of various process already developed.
 - (c) Improvement of product quality has helped to match international standards.
 - (d) Developed export oriented products.
 - (e) Improvement in raw material consumption efficiencies.
 - (f) New plant and modification to increase production capacity.
 - (g) Energy, Fuel & Water conservation.

2. Benefits derived as a result of the above R&D
 - (a) Company has advanced in new areas of manufacturing ethoxylates, propoxylates as per customer needs, besides Amine based ethoxylated products.
 - (b) The product profiles has enhanced new market for export oriented products.
 - (c) Adaptation of existing equipments to give increased product and quality.
 - (d) Increased production and quality meeting international standards.
 - (e) Continual growth in specialty product and formulation for gas treating industries locally as well a globally.

3. Future plan of action
 - (a) To develop new range of ethoxylated, propoxylated products, for application in Auto auxiliaries.
 - (b) To develop new formulation based on alkanolamines for gas treating customers.
 - (c) To develop specialty product as import substitutes.

4. Expenditure on R&D

(a) Capital	Rs.33,91,334/-
Recurring	Rs.56,49,194/-
Total	Rs.90,40,528/-
Total R&D expenditure as a percentage of turnover	0.457%

5. Technology absorption, adaptation and innovation
 - (a) Efforts, in brief, made towards technology and innovation
 - (a) Absorption of technology for synthetic process developed to manufacturing chemicals meeting to international standards.
 - (b) Adaptation of design process and engineering parameters are envisaged by us. Thus, overall it has become cost effective and suitable for local equipments.
 - (c) Technical Personnel have been sent to attained various seminars and conferences to acquire information.



AMINES & PLASTICIZERS LIMITED

- (b) Benefits derived as result of the Efforts, e.g. Improvement, cost reduction, product development, import substitution
- (a) Increased growth in customer both locally and globally.
- (b) Timely deliveries to all of our customers
- (c) Revamping of our plant and equipments has resulted in Improved product quality. Overall has become cost effective and added competency in export market.
- (d) Company has achieved continual success in certification of ISO 14001-2004 / OHSAS 18001-2007& ISO 9001-2008.
- (c) In case of imported technology (imported during the last five yrs reckoned from the beginning of the financial year) following information may be furnished.
- (a) Technology imported No technology imported.
- (b) Year of import N.A.
- (c) Has technology been fully absorbed N.A.
- (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans and actions. N.A.

For and on behalf of the Board

Place : Mumbai
Date : 30.05.2011

HEMANT KUMAR RUIA
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

Clause 49 of the Listing Agreement with the Stock Exchange stipulates the norms and disclosure standards that have to be followed on the Corporate Governance front by listed Indian Companies.

1. Company's Philosophy on Corporate Governance:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. For your Company, good corporate governance is functioning beyond compliances, adherence to regulatory frame work, financial prudence and should create fair and transparent process and reporting systems, thus, maximizing long-term stakeholder value without compromising on integrity, social obligation and regulatory compliances. As a Company with a strong sense of values and commitment, Amines & Plasticizers Limited believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of Company's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. Therefore, the Company has adopted the code of conduct and disclosure practices under SEBI regulations which strengthens the implementations of Code of Corporate Governance. The Company also ensures full compliance with the applicable laws and regulations under various Statues and Enactments.

2. Board of Directors (Board)

(a) Composition and Category of Directors

The Board of Directors provides strategic direction and thrust to the operations of the Company. The Board consists of Six Directors out of which Chairman and Managing Director (CMD) is an Executive Member of the Board and others are Non- Executive Directors.

The Chairman of the Board is an Executive Director and more than two third of the Board comprises of Independent Directors.

Except the Managing Director, all other Directors are eligible to retire by rotation as per the provisions of the Companies Act, 1956. The Composition of the Board and other relevant details relating to the Directors are depicted in the table given below:

Name of the Director	Category of Directorship	Attendance particulars		No. of other directorships and committee memberships other than APL		
		Board Meeting	Last AGM	Other Directorships #	Committee @	
					M	C
Mr. H. K. Ruia	CMD	7	Yes	10	–	–
Mr. K.K.Seksaria	NE / ID	5	No	9	–	–
Dr. M. K. Sinha	NE / ID	4	No	7	–	–
Dr. P. H. Vaidya	NE / ID	4	No	1	–	–
Mr. A. S. Nagar	NE / ID	4	No	0	–	–
Mr. B. M. Jindel	NE / ID	6	No	2	–	–

M = Membership; C = Chairmanship;
 NE/ID = Non-Executive/Independent; CMD = Chairman & Managing Director
 # Directorships in Private Limited Companies included;
 @ comprises of Audit and Investors' Grievance Committee of Public Limited Companies;

AMINES & PLASTICIZERS LIMITED

(b) Meeting

Seven Board Meetings were held during the financial year ended 31st March, 2011, viz. on 30th April, 2010, 28th May, 2010, 6th August, 2010, 6th September, 2010, 1st October, 2010, 10th November, 2010 and 7th February, 2011.

(c) Board Agenda

The Board meetings are scheduled well in time and Board members are given a notice of at least seven days before the meeting date. The Board members are provided with well structured and comprehensive agenda papers. All major agenda items are backed by in-depth background information and analysis, wherever possible, to enable the Board to take appropriate and informed decisions.

3. Audit Committee

(a) Terms of Reference

Terms of Reference of Audit Committee include amongst other things mainly:

- * Overseeing financial reporting process;
- * Recommending the appointment of Statutory and Internal Auditors;
- * Reviewing with management the quarterly, half yearly and annual financial statements;
- * Reviewing the adequacy of internal control systems and periodic audit reports;
- * Discussing with the Statutory Auditors about the nature and scope of audit;
- * Reviewing the financial statements and investments made by the unlisted subsidiary companies.
- * Analysis of the effects of alternative generally accepted accounting principles on the financial statements.
- * Review of annual Management Discussion and Analysis of financial condition and results of operations and the Directors' Responsibility Statement.
- * Disclosures made under the CEO and CFO certification to the Board.
- * Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.

(b) Composition of Audit Committee

The Audit Committee presently comprises of Mr. A. S. Nagar, Chairman, besides, Mr. B. M. Jindel, Dr. M. K. Sinha and Mr. H. K. Ruia. Two-thirds of the members of audit committee are independent directors. All of them have financial and accounting knowledge. Mr. Ajay Puranik, Company Secretary is the Secretary of the Committee. Chief Financial Officer, Mr. Ravi Sharma & Statutory Auditors attend meetings by invitation.

(c) Attendance

Five meetings were held during the financial year ended 31st March, 2011, viz. on 30th April, 2010, 28th May, 2010, 6th August, 2010, 10th November, 2010, 7th February, 2011.

Name of the Director	Designation	No. of Meetings Attended
Mr. A. S. Nagar	Chairman	4
Mr. B. M. Jindel	Member	4
Mr. H. K. Ruia	Member	5
Dr. M. K. Sinha	Member	4

4. Remuneration Committee

(a) Composition and meetings

The Remuneration Committee presently comprises of Mr. A. S. Nagar, Chairman, besides, Mr. B. M. Jindel and Mr. K. K. Seksaria, the non-executive directors and Mr. H. K. Ruia, an executive director. No meeting of the Company was held as there was no related business.

(b) Terms of Reference

The remuneration committee is directed towards rewarding performance. It is aimed at attracting and retaining high caliber management talent by evaluating their performance based on their potentials, leadership skills. The Remuneration Committee decides the remuneration payable to Chairman & Managing Director & also recommends the remuneration package of other senior managerial personnel, if any, and sitting fees payable to non-executive directors. The Company pays remuneration by way of salary, perquisites, allowance and additional remuneration to its Chairman & Managing Director. The remuneration payable to Chairman & Managing Director is as per the amended provisions of Schedule XIII of the Companies Act, 1956.

(c) Remuneration of Non-Executive Directors

Name of Director	Sitting Fees Paid (Rs.)	
	Board Meeting	Audit Committee Meeting
Mr. K. K. Seksaria	12,500	–
Dr. M. K. Sinha	10,000	4,000
Dr. P. H. Vaidya	10,000	–
Mr. A. S. Nagar	10,000	4,000
Mr. B. M. Jindel	15,000	4,000

(d) Remuneration of Whole Time Director

The Chairman & Managing Director is the only Whole Time Director in the Company. His remuneration for the period commencing from April 1, 2008 has been approved by the Remuneration Committee of the Board and the Board of Directors of the Company. The remuneration paid to Mr. Hemant Kumar Ruia, Chairman and Managing Director during the year 2010-2011 was Rs.13,81,916/- (excluding PF/SA) which is shown in detail here under:

Salary (Rs.)	Perquisites (Rs.)	PF / SA contribution (Rs.)	Bonus (Rs.)	Commission (Rs.)
9,90,000/-	2,59,916/-	1,78,200/-	1,32,000/-	NIL

At a meeting of the Remuneration Committee of the Board held on 30th May, 2011, remuneration paid to Shri Hemant Kumar Ruia, Chairman and Managing Director was proposed to be increased from present Rs.55,000/- per month plus perquisites to Rs.1,00,000/- per month plus perquisites, subject to approval of members of the Company.

5. Shareholders' Committee:

(a) Share Transfer Committee

The Committee is comprised of an Executive Director and a Non-Executive Independent Director. Mr. H. K. Ruia is the Chairman and Mr. A. S. Nagar is the other member of the Committee. The Committee looks into the issues relating to Shareholders, including transfer, transmission and transposition of shares, issue of duplicate share certificates and other related matters. The Committee meets to consider and approve these matters from time to time.

(b) Shareholders' Grievance Committee

The Committee presently consists of three Non-Executive Independent Directors and an Executive Director. This Committee specifically looks into the redressal of shareholders' and investors' complaints with a primary objective to improve investor relations. The Committee met four times during the financial year 2010-11 viz. 28th May, 2010, 6th August, 2010, 10th November, 2010, 7th February, 2011.

Composition of the committee and attendance of each Director at these meetings are as follows:

Name of the Director	Designation	No. of Meetings Attended
Mr. A. S. Nagar	Chairman	3
Mr. K. K. Seksaria	Member	4
Mr. B. M. Jindel	Member	3
Mr H. K. Ruia	Member	4

(c) Compliance officer

Mr. Ajay Puranik, Company Secretary is the Compliance Officer pursuant to clause 47 (a) of the Listing Agreement with Stock Exchange.

(d) Details of complaints/correspondences received and resolved during the year

Number of correspondences received from Share holders	43
Number of correspondences redressed	43
Number of complaints/correspondences not resolved	0

6. General Body Meeting

(a) Annual General Meeting

AGMs	Date of AGMs	Location	Time
AGM (33 rd)	30 th September, 2008	Guwahati	2.00 P. M.
AGM (34 th)	30 th September, 2009	Guwahati	2.00 P. M.
AGM (35 th)	20 th September, 2010	Guwahati	3.00 P. M.

(b) Resolutions passed at last 3 AGMs

2007-08 : Re-appointment of Mr. Hemant Kumar Ruia as Chairman and Managing Director of the Company.

2008-09 : No special resolution passed.

2009-10 : Redemption of 19385, 14% Cumulative Redeemable Preference Shares of Rs.100/- each.

(c) Resolutions passed through Postal Ballot

No Special/Ordinary resolutions were passed through Postal Ballot during the year 2007-08 and 2008-09.

(During the year 2009-10)

Special

(i) Alteration of object clause of Memorandum of Association pursuant to Section 17 of the Companies Act, 1956.

(ii) Commencement of business pursuant to Section 149 (2A) of the Companies Act, 1956.

7. Code of Conduct

The Board has laid down a "Code of Conduct" (Code) for all the Board members and Senior officials of the Company and the Code is posted on the website of the Company www.amines.com. Annual confirmation regarding compliance with the Code is obtained from every person covered by the Code of Conduct. A declaration to this effect signed by the CMD is forming part of the report.

AMINES & PLASTICIZERS LIMITED

8. CEO / CFO Certification

The Chairman and Managing Director and Chief Financial Officer of the Company have given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement.

9. Disclosures

- (a) The Company has not entered into any pecuniary transactions with its promoters or directors except as disclosed in the Accounts.
- (b) The Company has followed the Guidelines of Accounting Standards laid down by the Central Government and The Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- (c) During the last three years, there were no penalties or strictures imposed on the Company either by the Stock Exchanges or by SEBI or any statutory authority for non-compliance on any matter related to capital markets.
- (d) The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up.
- (e) During the year under review, the Company has not raised any funds from public issue, rights issue or preferential issue.

10. Compliance

The Board reviews periodically compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non compliances, if any.

11. Subsidiary Company

The minutes of the meetings of the Board of Directors and the Financial Statements for the year ended March 31, 2011 of APL Infotech Limited and APL Engineering Services Pvt. Ltd. Subsidiaries of the Company were placed before the Board and Audit Committee for review.

12. Means of Communication

This is being done through submission of quarterly results to the stock exchanges in accordance with the listing agreement and publication in the newspapers.

- (a) The quarterly results are published in 2 News papers circulated at Assam:
 - (i) The North East Times (English) and
 - (ii) Ajir Asom, Amar Assam (Assamese)
- (b) The financial results and shareholding pattern are posted on the website of the Company under corporate information at www.amines.com
- (c) This report on Corporate Governance forms part of the Annual Report of the Company and the Certificate from a Practicing Company Secretary confirming compliance is enclosed herewith.
- (d) A report on Management Discussion & Analysis is also a part of the Company's Annual Report.

13. General Shareholder Information

(a) Company Registration Details :

The Company is registered in the State of Assam, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24229AS1973PLC001446.



AMINES & PLASTICIZERS LIMITED

(b) Annual General Meeting

Date : September 29, 2011
Time : 3.30 P.M.
Venue : Hotel Nandan, Paltan Bazar, Guwahati, Assam

(c) Financial Calendar

Results for the Quarter Ending on : Tentative date of declaration
30th June, 2011 : First week of August, 2011
30th September, 2011 : First week of November, 2011
31st December, 2011 : First week of February, 2012
31st March, 2012 : Last week of May, 2012

(d) **Period of Book Closure** : 23/09/2011 to 29/09/2011 (Both days inclusive)

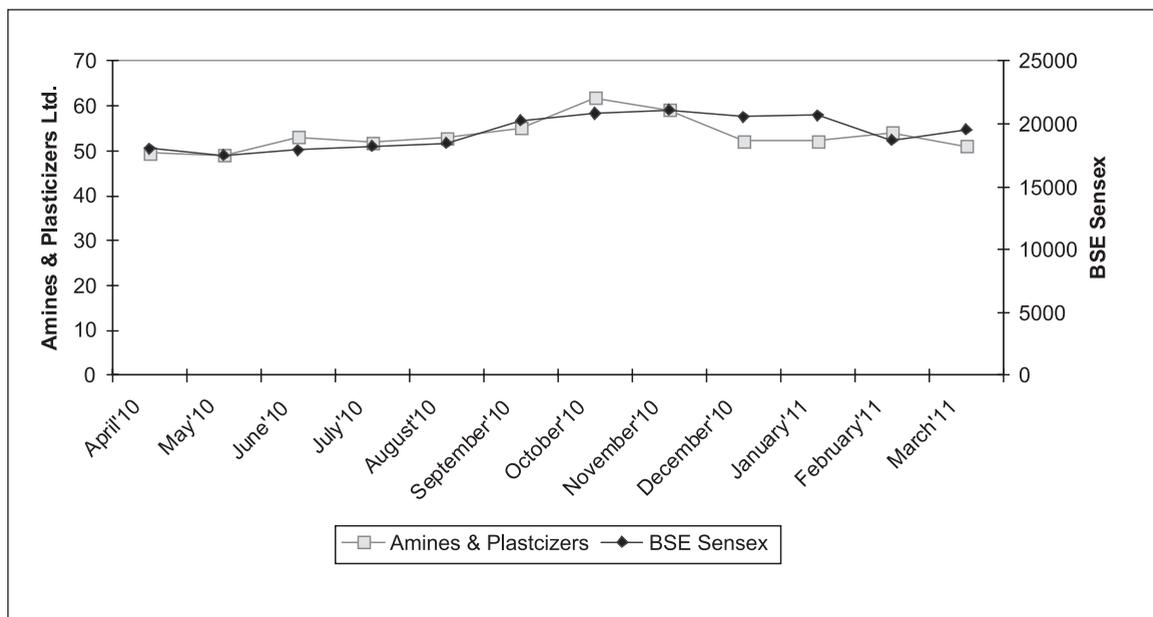
(e) **Listing on Stock Exchanges** : Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street, Mumbai - 400 001.

(f) **Stock Code** : Bombay Stock Exchange Limited : 506248

(g) Market Information

Market price data-monthly high / low of Company's Equity Shares & Sensex during the last financial year.

Month	Amines & Plasticizers Ltd.		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April 2010	49.50	34.80	18,047.86	17,276.80
May 2010	49.00	40.65	17,536.86	15,960.15
June 2010	53.00	37.20	17,919.62	16,318.39
July 2010	51.90	42.35	18,237.56	17,395.58
August 2010	52.90	42.00	18,475.27	17,819.99
September 2010	55.10	45.65	20,267.98	18,027.12
October 2010	61.80	48.50	20,854.55	19,768.96
November 2010	59.20	43.80	21,108.64	18,954.82
December 2010	52.15	42.00	20,552.03	19,074.57
January 2011	52.25	43.20	20,664.80	18,038.48
February 2011	54.00	40.45	18,690.97	17,295.62
March 2011	50.95	38.45	19,575.16	17,792.17



(h) Registrar and Transfer Agent

M/s. Sharepro Services (India) Pvt. Ltd.,
 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane,
 Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072
 Tel : (022) 67720300/400 · Fax No : (022) 2859 1568 · E-Mail : Sharepro@shareproservices.com

(i) Share Transfer System

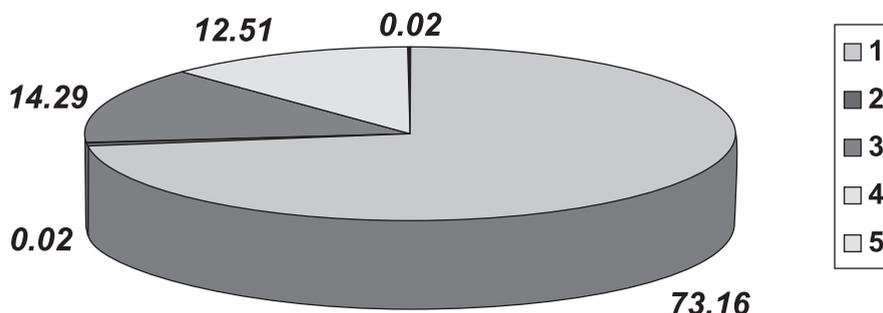
Securities lodged for transfer at the Registrar's office are normally processed within 15 days from the date of lodgment, if the documents are proper in all respect. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. Any queries in respect of share transfer and transmission are dealt with by the share transfer committee and the shareholder's grievances committee.

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchange and files a copy of the certificate with the Stock Exchange.

(j) Shareholding Pattern as on 31.03.2011

Sr. No.	Category	No. of Shares held	% of Shareholding
1.	Promoters	4025475	73.16
2.	Banks / Financial Institutions and Insurance Cos.	1200	0.02
3.	Bodies Corporate	786251	14.29
4.	Indian Public / HUF / Clearing Members	688230	12.51
5.	NRIs / OCBs / Foreign nationals	844	0.02
	Total	5502000	100.00

PIE CHART SHOWING THE SHAREHOLDING OF THE COMPANY



(k) Distribution of Shareholding as on 31.03.2011

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 5000	4228	99.51	576240	10.47
5001 – 10000	5	0.12	39585	0.72
10001 – 20000	6	0.14	87459	1.59
20001 – 30000	3	0.07	75008	1.36
30001 – 40000	0	0.00	0	0.00
40001 – 50000	0	0.00	0	0.00
50001 – 100000	1	0.02	97298	1.77
100001 and above	6	0.14	4626410	84.09
Total	4249	100.00	5502000	100.00

The total shareholding held in the electronic form as on 31/03/2011 is 4385031 with NSDL and CDSL.

Total number of shares demated as on 31.03.2011:-

	No. of Shares	% of Paid Up Capital
NSDL	484244	8.80
CDSL	3900787	70.90
Total	4385031	79.70

* **Depositories** : Central Depository Services (India) Ltd. (CDSL)
National Securities Depository Ltd. (NSDL)

* **ISIN** : INE275D01014

(l) **Outstanding GDRs/ADRs** : No such GDRs / ADRs / Warrants or any convertible instruments were issued and outstanding.



AMINES & PLASTICIZERS LIMITED

- (m) **Plant Location** : Chemical Plant (Unit No. 1) Thane – Belapur Road, Turbhe, Navi Mumbai - 400 705.
- : APL Industrial Gases Plant (Unit No. 2), Survey No. 49, Village Vadval – 420 020, Taluka Khalapur, Dist. Raigad.
- (n) **Address for Correspondence** : **Registered Office** : Paul Enclave, Pranati Builders Pvt. Ltd., Principal J. B. Road, Chenikuthi, Guwahati, Assam - 781 003.
- Corporate Office** : 'D' Bldg, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

14. Status of Compliance with Non-Mandatory Requirements :

Your Company continuously strives towards improving its Corporate governance practices. Whilst your Company is fully compliant with the mandatory requirements of the Clause 49 of the listing Agreement, the adoption of non mandatory requirements under Clause 49 of the listing agreement are reviewed by the Board from time to time. The status of non mandatory requirement is as follows :

Office space for Non-Executive Chairman

The Company has an Executive Chairman and therefore the issue of providing office to Non-Executive Chairman does not arise. The Company has no specific tenure specified for Independent Directors. The tenure of certain Independent Directors exceeds the period of 9 years.

Remuneration Committee

The Company has a Remuneration Committee, the details of which are mentioned earlier in this Annual Report.

Shareholder' rights to receive financial results

The financial results of the Company for every quarter are published in the newspapers and are also put on the Company's website www.amines.com.

Audit qualifications

During year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

Training of Board Members

During the Audit and Board Meetings, the Chairman and Company Secretary give extensive briefings to the Board members on the business of the Company and on various financial, legal & compliance issues.

Whistle Blower Policy

The Whistle Blower Policy aims to encourage all employees to inform the Company regarding any kind of misuse of Company property, mismanagement or wrongful conduct prevailing in the Company and no personnel has been denied access thereto. The disclosure would be sent to the Chairman of the Audit Committee / the 'Ombudsman' who would investigate and recommend to the management of the Company to take such disciplinary or corrective action as may be deemed fit.

For and on behalf of the Board

Place: Mumbai
Date : 30.05.2011

HEMANT KUMAR RUIA
Chairman & Managing Director



CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members of
Amines & Plasticizers Limited**

We have examined the compliance of conditions of Corporate Governance by **Amines & Plasticizers Limited**, for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

For **VKM & ASSOCIATES**
Company Secretaries

Vijay Kumar Mishra
Partner

Membership No. F-5023
C.P. No. 4279

Place : Mumbai
Date : 30.05.2011

DECLARATION OF CODE OF CONDUCT

To

**The Members of
Amines & Plasticizers Limited**

This is to confirm that Board has laid down a code of conduct for all Board members and senior management of the company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company as at 31st March 2011, as envisaged in clause 49 in the Listing Agreement with stock exchanges.

Place : Mumbai
Date : 30.05.2011

HEMANT KUMAR RUIA
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of Amines and Plasticizers Limited is pleased to present its Management & Discussion Analysis Report before the Shareholders of the Company.

BUSINESS OVERVIEW

Amines and Plasticizers Limited (APL) is a pioneer and one of the largest Producers of Ethanolamines, Alkyl Alkonolamines, Morpholine, Alkyl Morpholine and Gas treating solvents in India since last 3 decades. APL is a global supplier of organic chemicals which find utility in Oil Refineries, Natural Gas Plants, Ammonia Plants, Petrochemical Plants, Pharmaceuticals and Agrochemicals Industry.

The year 2010-2011 continued with a high degree of uncertainty and volatility in the Indian as well as in the global economy. During the year under review, inflation reached its peak compelling the Reserve Bank of India (RBI) to tighten the liquidity running in the system. As a drastic measure, it has increased the major base rates like CRR, Repo and Reverse Repo in order to suck the liquidity to bring down inflation. However, this has adversely affected the borrowing costs of the corporates since banks had increased lending rates. Overall at the cost of growth, in order to tame inflation, corporates suffered since high cost of borrowing hit them badly consequently, reducing their bottom line. Despite of all these challenges, recession and exemplary high costs in the business, your Company had withstood the pressure and maintained reasonable earnings.

As reported earlier, your Company had undertaken a major expansion work for increasing its capacities in certain products. The expansion has been completed during the year. The Company has set up a new ethoxylation plant for catering to various specialty products. The Plant is fully erected and production started during the year under review. The benefits of the expansion and the new ethoxylation plant will continue throughout the next year. The Company proposes to add Propoxylation facilities in the current year thereby making the Ethoxylation plant further versatile. The Company in addition to exports of MDEA is now focusing its attention on the export of blended MDEA for Gas Treating and Electronic Industry and Ethoxylated products thereby increasing its profitability with higher margins. The Company is in the final stages of sourcing technology for manufacture of certain Ethoxylation/Propoxylated products which have high demand in the Oil Field and Cosmetic Industry. The major part of the existing Plant and Machinery already set up by the company last year and proposed in this year can be used for manufacture of these products. The Company proposes to double its Ethoxylation capacity and steps are being taken for this expansion.

SUBSIDIARY COMPANIES PROGRESS

As on 31st March, 2011, the Company has a 100% Wholly Owned Subsidiary, viz. APL Engineering Services Private Ltd. and another Subsidiary, viz. APL Infotech Ltd., where it is holding 51% stake.

APL Engineering Services Private Ltd. received order for fabrication and supply of Pressure Vessel which were satisfactorily completed. The Company now has established its Plant and Machinery on the Company's surplus land at Khopoli and the Company has registered itself with large infrastructure companies for doing their job work. These companies have a huge order book position which they are not able to cater and are expected to outsource their fabrication jobs to vendors like APL Engineering Services Private Limited. The Company is in a better position to avail any such opportunity since it has all infrastructure facilities in place.

APL Infotech Limited, a subsidiary of your Company is engaged in the field of software development and trials of its software are being done on a multiple Oil Line belonging to one of the leading Companies in India. APL Infotech have developed a Leak Detection Software and has no loans from any Bank. The Company has tied up with Tata Consultancy Services (TCS) for marketing of its products worldwide. TCS is very strong in the Oil & Gas Sector with clients like BP Chemicals, Chevron etc. in their list. These Companies have huge pipelines worldwide specially in Canada and USA.

Further, the Company has also received a direct order from Qatar for a new Chilling water Pipe Line being established in Qatar. The work on this project is in progress and is expected to be completed before end of the current financial year.

ISO COMPLIANCE

At present the Company has an ISO 9001: 2008 certification (valid up to 13th January 2013) wherein main emphasis is on saving cost by conserving natural resources. Further, Det Norske Veritas (DNV) has carried out "Surveillance audit" for OHSAS 18001: 2007 and Environment Management System ISO 14001: 2004 across your Company's installation.

The Company has obtained ISO 14001:2004 & 18001:2007 Certification and it is valid till 9th April, 2013.

ISO 14001:2004 Certification relates to conservation of natural resources whereby the environment becomes less polluted. Therefore, the Company is committed to ensure minimum impact to environment through its operations. OHSAS 18001:2007 Certification relates to Safety and Health. Various measures have been taken by the Company in order to ensure compliance in its true spirit.

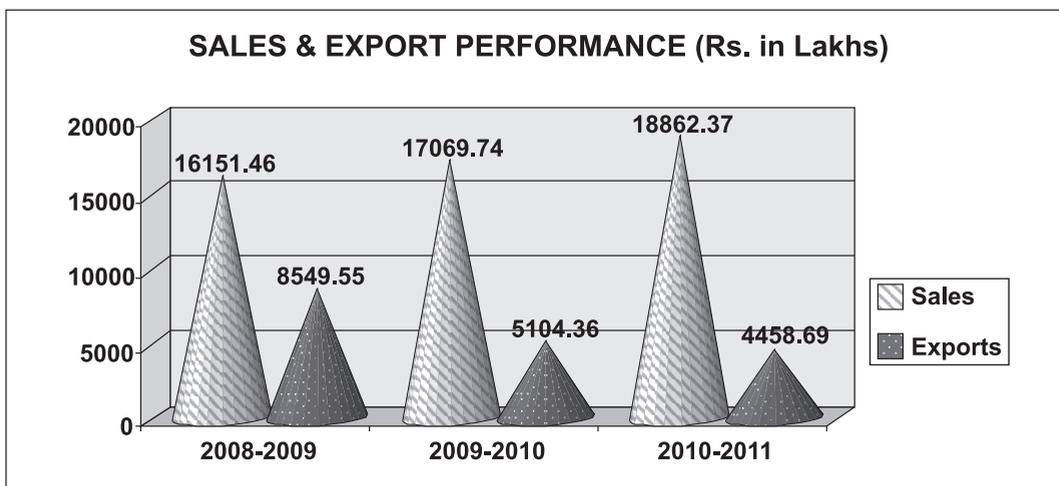
GREEN INITIATIVE

As a part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, through its various Circulars has allowed Companies to send notices /documents, annual reports, financial statements, etc. ie. (Corporate communication) to its shareholders through electronic form at the registered e-mail addresses of the shareholders. The Company thus, proposes to send all communication to its shareholders in the electronic mode in lieu of the physical mode allowing paperless compliances by Companies through electronic mode. Therefore, members who are holding Company's share(s) in demat and have registered their email address in the records of the Depositories will receive all communication through electronic mode. The Annual Report of the Company and all major corporate communications would also be uploaded on the Company's website: www.amines.com for information and perusal.

INDUSTRY STRUCTURE AND DEVELOPMENT

During the year under review, the aggregate revenue of the Company was Rs.18862.37 Lakhs and profit before tax stood at Rs.301.20 Lakhs.

The Company has achieved better turnover inspite of fiscal depression and overall weak financial and economic parameters worldwide during the first six months of the year under review. The chart depicts the export and total sales achieved by the Company over last 3 years.



The Company's products are mainly exported to Middle East, Europe, Korea and China. The acceptability of the Company's products has enabled the Company to put up an improved performance during the year under report.



AMINES & PLASTICIZERS LIMITED

In the domestic market, the Company's major clients are Public Sector Undertakings engaged in the Refinery and Natural Gas business, besides the Private Sectors, where the Company sells its products in various industries such as Lubricants, Cosmetics, Dyestuff etc.

PRODUCTWISE PERFORMANCE

The Company has registered highest ever sales during the year mainly because of demand for its products which are known for its high quality and proficiency. The major customers were international and domestic Refineries, Fertilizer Units and Natural Gas Plants.

Specialty Products are regularly being exported to foreign countries and contribute to the export revenue. These products contribute to the wide spread reach and overall growth of the Company.

RESEARCH AND DEVELOPMENT PROGRAMMES

During the year under review, more attention was given to the development of new products/process and formulations with due consideration to safety and environmental factors which has helped in expanding the customer base in India and abroad, especially in key sectors such as oil and gas refineries, fertilizer units, pharma and specialty textiles.

The R&D Department of the Company is conducting various research activities on developing import substitutes, new products and processes. The Company is able to increase the manufacturing capacity of various Alkonolamines as a result of innovations in this area. The new products developed in its R&D Laboratory have a high demand in the local as well as overseas markets.

OPPORTUNITIES AND THREATS

1. The Company is continuously exploring new markets/buyers overseas and is hopeful of generating more demand for its products/processes. However, profits are likely to remain under pressure due to highly volatile input cost, borrowing cost and cheaper imported products, as also the ongoing uncertainty in the global markets.
2. The Company's export revenue is likely to be impacted due to downgrading of major developed economies, dismal demand and stiff competition overseas resulting in lower profits.
3. The Company's In-house Research and Development is continuously engaged in developing new formulations/processes in chemical manufacture which has enabled the Company to create a reputation of a reliable and trusted supplier in the world market.
4. The Company's in house R&D continues to explore new set of alkonolamines, ethoxylates and formulations for local gas processing industries and adopting to latest technology to enhance value addition to keep in pace with the new generation of products and technology.

RISK AND CONCERNS

The Company is exposed to risk from market fluctuations of foreign exchange and risk from price fluctuations of its major raw materials i.e. Ethylene Oxide, and other organic chemicals. The Company is also exposed to risk of new domestic manufacturers, cheaper imported goods and international price fluctuation for its entire products range.

INTERNAL CONTROL SYSTEM

Internal Audit is conducted at regular intervals at all locations and covers the key areas of operations. It is an independent, objective and assurance function, responsible for evaluating and improving the effectiveness of risk management, control and governance processes.

The Company has instituted adequate internal control procedures commensurate with the nature of its business and the size of its operations for smooth conduct of its business. The scope of internal audit functions have been reviewed periodically to cover all operational aspects.

HUMAN RESOURCE MANAGEMENT

The Company values both experience and fresh talent. Adequate importance is given on Job enrichment as a means of retention of talent. The Company lays a high emphasis on learning and facilitates every employee to experiment, learn and develop new ideas. The management pays a special attention to

needs, facilities and infrastructure for the development of all its personnel. The Company places importance on the health and wellbeing of its employees and is instrumental in inculcating a sense of ownership and pride amongst them. The Company has maintained cordial relationships with its employees at all levels. The work systems include design of work position, hiring, reward, recognition and strategic pay, performance development, appraisal systems and employee development.

FINANCIAL PERFORMANCE

The Company has grown moderately in the current year. The efficient utilization of existing capacities, sale of new products has helped the Company to achieve higher turnover during the year. The comparative financial results for the years 2010-2011 and 2009-10 are as shown below:

(Rs. in Lakhs)

FINANCIAL RESULTS	2010-11	2009-10
Total Income	18862.37	17069.74
Total Expenditure	17862.29	15979.95
Profit before Interest, Depreciation and Tax	1000.08	1089.79
Less : Depreciation	625.83	519.70
Interest	73.05	68.84
Profit Before Tax	301.20	501.25
Provision for taxation	88.68	199.35
Profit After Tax	212.52	301.90

The total income increased by over 11% from Rs.17069.74 Lakhs to Rs.18862.37 Lakhs. The Company was able to hold on to a series of good performance of last few years inspite of higher input cost and severe competition.

With the growing Income, the total expenditure has also gone up to Rs.17862.29 Lakhs in the year under review as compared to Rs.15979.95 Lakhs in the previous year. The high expenditure was primarily due to unprecedented increase in interest cost, power and fuel prices.

RESULTS OF OPERATION

The break-up of total income is as shown herein below:

(Rs. In Lakhs)

Income	Year ending 31.03.2011	Year ending 31.03.2010
Sales And Service	18907.15	16853.43
Other Income	72.59	87.73
Increase in stock	(117.37)	128.58
Total Income	18862.37	17069.74

The revenue from sales includes export revenue of Rs.4458.69 Lakhs and domestic sales of Rs.14448.46 Lakhs i.e. 23.58% of export sales and 76.42% of domestic sales during the year under report.

SAFE HARBOUR CLAUSE

Certain statements in the Management Discussion Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic development within India and the countries in which the Company conducts business and other incidental factors.

Thus, the Company should and need not be held responsible, if, which is not unlikely, the future turns to be quite different. Subject to this management disclaimer, this discussion and analysis should be perused.

AUDITORS' REPORT

To

The Members of

AMINIES AND PLASTICIZERS LIMITED

1. We have audited the attached Balance Sheet of **AMINIES AND PLASTICIZERS LIMITED** as at 31st March, 2011 and also the Profit and Loss Account and 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 the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (hereinafter referred to as the "Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to 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 it 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 accounting standards specified in the Companies (Accounting Standards) Rules, 2006, to the extent applicable;
 - (e) On the basis of written representations received from the directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and Notes to Accounts in Schedule 13 and other notes appearing elsewhere in the accounts, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **LODHA & Co.**
Chartered Accountants

A. M. Hariharan
Partner
(Membership No. 38323)
(Firm Registration No. 301051E)
Place : Mumbai
Date : 30th May, 2011

For **D. BASU & Co.**
Chartered Accountants

Atanu Chatterjee
Partner
(Membership No. 50105)
(Firm Registration No. 301111E)
Place : Mumbai
Date : 30th May, 2011

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2011 OF AMINES AND PLASTICIZERS LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company's programme to physically verify all fixed assets over three years period is considered reasonable having regard to the size of the Company and nature of its fixed assets. Pursuant to the programme, physical verification was carried out during the year and no material discrepancies were noticed on such physical verification.
- (c) No substantial part of fixed assets has been disposed off by the Company during the year.
2. (a) The inventory has been physically verified by the management at reasonable intervals during the year. Inventories lying with the third parties and in-transit have been verified by the management with reference to confirmation or statement of accounts or subsequent receipt of goods.
- (b) The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company has maintained proper records of inventory and the discrepancies between the physical inventory and the book inventory noticed on physical verification as mentioned in para (b) above were not material and have been properly dealt with in the books of account.
3. (a) During the year, the Company has granted unsecured loans to following subsidiary companies covered under Section 301 of the Act. There is no stipulation about the repayment schedule for the principal as also for interest:

	APL Infotech Limited (APLIL) (Rs.)	APL Engineering Services Private Limited (APLESPL) (Rs.)
Relationship	Subsidiary (51% holding)	Wholly owned Subsidiary
Rate of Interest (%)	14%	Interest free
Loan Given during the year	1,17,59,810	2,36,64,700
Loan Repaid during the year	2,70,00,000	1,00,70,587
Maximum Balance outstanding during the Year	3,05,25,726	2,32,62,428
Year end Balance	1,73,91,021	2,32,62,428

- (b) (i) In respect of APLIL, considering the fact that the interest upto 31st March, 2010 has been paid off by the subsidiary subsequent to the year end and that it has received orders which are under execution, the management is hopeful of realising the principal and interest accrued thereon at the earliest and on the basis of such representation by the management, the terms and conditions of the aforesaid loan has not been considered prejudicial to the interest of the Company.

AMINES & PLASTICIZERS LIMITED

- (ii) In respect of APLESPL, its fabrication Unit has become operative subsequent to the year end and the management is hopeful of doing reasonably well in terms of present order position. In view of this, the management is confident of recovering the amount in due course and on the basis of such representation by the management, the terms and conditions of the aforesaid loan has not been considered prejudicial to the interest of the Company.
- c) The Company had taken interest free unsecured loans from three parties covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year was Rs.1,20,00,000 and the year-end balance of loan was Rs.Nil.
- d) The terms and conditions of the aforesaid loan taken was prima-facie, not prejudicial to the interest of the Company and the principal amount has been repaid as stipulated.
4. In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased and sold are of the special nature and suitable alternative source does not exist for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of inventory, shares and securities and fixed assets and with regard to the sale of goods, services, shares and securities. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register maintained under the said Section have been so entered.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (a) above and exceeding the value of Rs.5 lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits within the meaning of Sections 58A, 58AA or any other relevant provisions of the Act and rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Act in respect of products manufactured by the Company.
9. (a) The Company is generally regular in depositing with the appropriate authorities the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it. As explained to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited with the appropriate authorities on account of any dispute except the following :

Name of the Statute	Nature of Dues	Period to which it relates	Amt. in Rs.	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	1999-2003	1,003,533	Appellate Tribunal



AMINES & PLASTICIZERS LIMITED

10. The Company does not have accumulated losses as at 31st March 2011 and has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
12. During the year, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The Company has kept adequate records of its transactions and contracts in respect of dealing in shares and securities and timely entries have been made therein. All the shares and securities have been held in the name of the Company.
15. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loans taken by others from banks and financial institutions, are not, prima facie prejudicial to the interest of the Company.
16. According to the information and explanations given to us, the Company has not obtained any term loan during the year.
17. According to the information and explanations given to us and on an overall examination of the cash flow statement and balance sheet of the Company, in our opinion, the funds raised on short-term basis have, prima facie, not been used for long-term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
19. The Company has not raised any money by way of issue of debentures.
20. The Company has not raised any money by way of public issue during the year or in the recent past.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **LODHA & Co.**
Chartered Accountants

A. M. Hariharan
Partner
(Membership No. 38323)
(Firm Registration No. 301051E)

Place : Mumbai
Date : 30th May, 2011

For **D. BASU & Co.**
Chartered Accountants

Atanu Chatterjee
Partner
(Membership No. 50105)
(Firm Registration No. 301111E)

Place : Mumbai
Date : 30th May, 2011

AMINES & PLASTICIZERS LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2011

		As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
SOURCES OF FUNDS	SCHEDULE		
SHAREHOLDERS' FUNDS			
Share Capital	1	55,020,000	56,958,500
Reserves and Surplus	2	171,599,825	151,078,247
		<u>226,619,825</u>	<u>208,036,747</u>
LOANS FUNDS			
Secured Loans	3	285,871,212	285,652,167
Unsecured Loans	4	1,050,848	9,270,322
		<u>286,922,060</u>	<u>294,922,489</u>
DEFERRED TAX LIABILITY - (Net)		15,987,646	10,051,531
TOTAL		<u>529,529,531</u>	<u>513,010,767</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	317,575,427	234,110,337
Less: Depreciation		144,379,183	139,627,535
Net Block		173,196,244	94,482,802
Capital Work-In- Progress		12,122,793	6,406,825
INVESTMENTS	6	17,194,907	10,627,953
CURRENT ASSETS, LOANS AND ADVANCES	7		
Inventories		274,019,426	222,456,521
Sundry Debtors		265,087,567	260,152,379
Cash & Bank Balances		12,550,158	63,670,583
Loans & Advances		170,173,955	167,778,504
Interest accrued on Deposits/ loans		3,701,760	8,528,161
		<u>725,532,866</u>	<u>722,586,148</u>
Less: CURRENT LIABILITIES AND PROVISIONS	8		
Current Liabilities		390,107,574	300,106,511
Provisions		8,409,705	20,986,450
		<u>398,517,279</u>	<u>321,092,961</u>
NET CURRENT ASSETS		<u>327,015,587</u>	<u>401,493,187</u>
TOTAL		<u>529,529,531</u>	<u>513,010,767</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	13		

The Schedules referred to above form an integral part of the financial statements.

As per our attached report of even date

For **LODHA & Co.**
Chartered Accountants

For **D. BASU & Co.**
Chartered Accountants

For and on behalf of the Board

Hemant Kumar Ruia Chairman & Mg. Director

A.M. Hariharan
Partner

Atanu Chatterjee
Partner

P.H. Vaidya
A.S. Nagar
B.M. Jindel

} Directors

Ajay Puranik

Company Secretary

Mumbai, Dated: 30th May, 2011

Mumbai, Dated: 30th May, 2011

AMINES & PLASTICIZERS LIMITED



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	Year ended 31st March, 2011 Rupees	Year ended 31st March, 2010 Rupees
INCOME			
Sales and Services-Gross	9	1,977,405,917	1,764,371,890
Less : Excise Duty		86,691,089	79,028,860
Sales and Services-Net		1,890,714,828	1,685,343,030
Other Income	10	7,259,298	8,772,725
Increase/ (Decrease) in Stock	11	(11,736,773)	12,858,101
		<u>1,886,237,353</u>	<u>1,706,973,856</u>
EXPENDITURE			
Raw Materials consumed		466,099,297	494,503,424
Purchase for Resale and Repacking		1,022,894,400	771,989,352
Manufacturing and Other Expenses	12	359,818,725	383,472,074
Depreciation		7,640,916	7,268,417
Less: Transferred from Revaluation Reserve		335,881	384,820
		<u>7,305,035</u>	<u>6,883,597</u>
		<u>1,856,117,457</u>	<u>1,656,848,447</u>
NET PROFIT BEFORE TAX			
Current Tax		30,119,896	50,125,409
Deferred Tax		6,265,000	17,600,000
Wealth tax		25,422	16,914
MAT Credit Entitlement		(3,331,855)	–
Tax provision relating to earlier years (written back)		(26,935)	–
NET PROFIT AFTER TAX			
		<u>21,252,149</u>	<u>30,190,733</u>
Balance of Profit brought forward from Previous year		136,577,098	113,140,943
PROFIT AVAILABLE FOR APPROPRIATION			
		<u>157,829,247</u>	<u>143,331,676</u>
APPROPRIATIONS			
Transferred to Capital Redemption Reserve		1,938,500	–
Proposed Dividend - Preference Shares		128,631	271,390
Proposed Dividend - Equity Shares		–	5,502,000
Corporate Dividend Tax		21,364	981,188
BALANCE OF PROFIT CARRIED TO BALANCE SHEET			
Basic and Diluted Earnings Per Equity Share of face value Rs.10 each (Refer Note No.B- 17 in Schedule 13)		<u>3.84</u>	<u>5.44</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	13		

The Schedules referred to above form an integral part of the financial statements.

As per our attached report of even date

For **LODHA & Co.**
Chartered Accountants

For **D. BASU & Co.**
Chartered Accountants

For and on behalf of the Board

Hemant Kumar Ruia Chairman & Mg. Director

A.M. Hariharan
Partner

Atanu Chatterjee
Partner

P.H. Vaidya
A.S. Nagar
B.M. Jindel

Directors

Ajay Puranik

Company Secretary

Mumbai, Dated: 30th May, 2011

Mumbai, Dated: 30th May, 2011

AMINES & PLASTICIZERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Current Year (Rs.)	Previous Year (Rs.)
A. Cash Flow from Operating Activities		
Net profit before tax and extraordinary items	30,119,896	50,125,409
Adjustments for:		
Depreciation	7,305,035	6,883,597
Sundry Balances Written Off/Back (Net)	(372,053)	272,639
(Profit)/ Loss on Sale of fixed assets	231,045	124,880
Interest Income	(4,378,943)	(4,912,740)
Interest Paid	62,583,442	51,969,635
Operating profit before working capital changes	<u>95,488,422</u>	<u>104,463,420</u>
Adjustments for:		
Trade and other receivables *	(4,434,898)	(76,874,291)
Inventories	(51,562,906)	(39,632,511)
Trade payables	<u>85,076,660</u>	<u>96,649,499</u>
	<u>29,078,857</u>	<u>(19,857,303)</u>
Cash generated from operations	<u>124,567,279</u>	<u>84,606,117</u>
Direct taxes (paid) /Refund (net of tax paid)	<u>(13,543,776)</u>	<u>(11,701,788)</u>
Net cash flow from operating activities	(A) 111,023,503	72,904,329
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(93,244,739)	(22,739,656)
Sale of Investments	3,333,046	-
Investment in Subsidiary	(9,900,000)	-
Interest Received	4,378,943	4,912,740
Sale of Fixed Assets	<u>698,673</u>	<u>97,642</u>
Net cash flow from/ (used in) investing activities	(B) (94,734,077)	(17,729,274)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) from Long Term Borrowings (Net)	219,045	(645,252)
Proceeds/(Repayment) from Short Term Borrowings	(8,219,474)	48,047,846
Redemption of Preference shares	(1,938,500)	-
Dividend paid	(149,995)	(5,397,716)
Interest Paid	<u>(62,583,442)</u>	<u>(51,969,635)</u>
Net cash flow from / (used in) financing activities	(C) (72,672,366)	(9,964,757)
Net increase/(decrease) in cash and cash equivalents	Total = A+B+C (56,382,940)	45,210,299
Cash and Cash equivalents	- Opening Balance 57,404,004	12,193,705
	- Closing Balance 1,021,064	57,404,004

* Includes Margin Money in the form of Term Deposits with the Bank for margin money / bank guarantees, Dividend Account and Rent Account.

Notes

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3 - 'Cash Flow Statement' notified in the Companies (Accounting Standard) Rules, 2006.
- Cash & Cash equivalents exclude bank balance in Rent account, Dividend account and in Term Deposits for margin money / Bank guarantees and included in Trade and Other Receivables.
- Previous year's figures have been regrouped/recast, wherever necessary.

As per our attached report of even date

For **LODHA & Co.**
Chartered Accountants

A.M. Hariharan
Partner

For **D. BASU & Co.**
Chartered Accountants

Atanu Chatterjee
Partner

For and on behalf of the Board

Hemant Kumar Ruia Chairman & Mg. Director

P.H. Vaidya
A.S. Nagar
B.M. Jindel } Directors

Ajay Puranik Company Secretary

Mumbai, Dated: 30th May, 2011

Mumbai, Dated: 30th May, 2011

AMINES & PLASTICIZERS LIMITED



SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	Rupees	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
SCHEDULE 1			
SHARE CAPITAL			
Authorised :			
9,500,000	Equity Shares of Rs. 10 each	95,000,000	95,000,000
50,000	Preference Shares of Rs.100 each	5,000,000	5,000,000
		<u>100,000,000</u>	<u>100,000,000</u>
Issued, Subscribed and Paid-Up :			
5,502,000 (55,02,000)	Equity Shares of Rs.10 each	55,020,000	55,020,000
Nil (19,385)	14% Redeemable Cumulative Preference Shares of Rs.100 each, redeemable at par on or before 9th April, 2015. (Refer note no B-18 in Schedule 13)	-	1,938,500
		<u>55,020,000</u>	<u>56,958,500</u>
SCHEDULE 2			
RESERVES AND SURPLUS			
Revaluation Reserve :			
As per last Balance Sheet	14,435,033		14,819,853
Less: Transferred to Profit and Loss Account	335,881		384,820
Less: Relating to assets discarded /written off	244,695		-
		13,854,457	<u>14,435,033</u>
Capital Reserve :			
(Surplus on re-issue of forfeited shares)			
As per last Balance Sheet		4,616	4,616
Capital Redemption Reserve :			
As per last Balance Sheet	61,500		61,500
Add : Transfer from Profit & Loss Account	1,938,500		-
		2,000,000	<u>61,500</u>
Surplus as per Profit & Loss Account annexed		155,740,752	136,577,098
		<u>171,599,825</u>	<u>151,078,247</u>



As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
--	--

SCHEDULE 3

SECURED LOANS

Loan from banks :

Working Capital Facilities	285,484,875	285,439,879
Secured against hypothecation of stock-in-trade (except stock of trading shares and securities) and stores and against Security of Trade Bills and by way of mortgage of the immovable properties (both present and future) of the Company, situated at Turbhe and Vadval as continuing/collateral security and is also personally guaranteed by Managing Director of the Company.		
Vehicle Loans	386,337	212,288
Secured against hypothecation of Vehicles purchased there-against and is also personally guaranteed by Managing Director of the Company.		
	<u>285,871,212</u>	<u>285,652,167</u>

SCHEDULE 4

UNSECURED LOANS

Short Term

Loan from Bodies Corporate (Refer note no B-5 (c) in Schedule 13)	1,050,848	9,270,322
	<u>1,050,848</u>	<u>9,270,322</u>

AMINES & PLASTICIZERS LIMITED



SCHEDULE 5 FIXED ASSETS :

Rupees

DESCRIPTION	GROSS BLOCK (COST / BOOK VALUE)			DEPRECIATION			NET BLOCK		
	As at 1st April, 2010	Additions	Deductions	As at 31st March, 2011	Upto 31st March, 2010	For the year	Adjustments/ Deductions	As at 31st March, 2011	As at 31st March, 2010
Tangible Assets:									
Freehold Land	682,874	-	-	682,874	-	-	-	682,874	682,874
Leasehold Land	22,042,952	-	-	22,042,952	8,004,540	265,366	-	13,773,046	14,038,412
Buildings	25,853,075	10,903,880	3,037,868	33,719,087	11,888,866	611,596	2,154,094	23,372,719	13,964,209
Plant & Machinery	168,498,391	74,467,450	181,607	242,784,234	111,627,853	5,112,273	165,672	126,209,780	56,870,538
Furniture & Fittings	2,843,167	198,180	53,901	2,987,446	1,930,362	200,850	53,901	910,135	912,805
Vehicles	12,553,789	1,719,259	790,305	13,482,743	5,719,244	1,162,172	515,601	7,116,928	6,834,545
Intangible Assets									
Software	1,636,089	240,002	-	1,876,091	456,670	288,659	-	1,130,762	1,179,419
Total	234,110,337	87,528,771	4,063,681	317,575,427	139,627,535	7,640,916	2,889,268	173,196,244	94,482,802
Previous Year	205,226,426	29,526,477	642,566	234,110,337	132,779,162	7,268,417	420,044	94,482,802	-
Capital Work-in-Progress									6,406,825

Notes

1) Leasehold land is for the period of 95 years commencing from 1st August, 1968.

2) Capital work-in-progress (including Capital Advance) comprises of :

	2010-11	2009-2010
	Rs.	Rs.
Plant & Machinery (under installation)	4,717,183	855,390
Building & Residential Flats	7,405,610	5,411,435
Veihcal	-	140,000
Total	12,122,793	6,406,825

	Rupees	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
SCHEDULE 6			
INVESTMENTS :			
LONG TERM (QUOTED , NON TRADE)			
–			
		–	3,335,046
3200	(3200)Equity Shares of Larsen and Toubro Limited of Rs. 2 each fully paid up		
		1,892,008	1,892,008
3000	(3000)Equity Shares of Reliance Communication Limited (RCL) of Rs.5 each fully paid up.		
		4,701,399	4,701,399
	(3000)Equity Shares of Reliance Infrastructure Limited (R Infra) of Rs. 10 each fully paid up. (Refer Note No. B-5 (b) & (c) in Schedule 13)		
(UNQUOTED, NON TRADE)			
Government Securities :			
	6 year National Savings Certificates (Lodged with the Excise Authorities)	4,000	2,000
In Subsidiary Companies			
5,97,500	(5,97,500) Equity Shares of APL Infotech Limited of Rs.10 each fully paid up.	597,500	597,500
1,000,000	(10,000)Equity Shares of APL Engineering Services Private Limited of Rs.10 each fully paid up	10,000,000	100,000
		17,194,907	10,627,953
	Aggregate Book value of unquoted investments	10,601,500	699,500
	Aggregate Book value of quoted investments	6,593,407	9,928,453
		17,194,907	10,627,953
	Aggregate Market value of quoted investments (Refer Note No. A-5 in Schedule 13)	2,414,490	6,802,690

SCHEDULE 7

CURRENT ASSETS, LOANS AND ADVANCES :

A) CURRENT ASSETS

i) INVENTORIES

(As per inventories taken, valued and certified by the management)

a)	Stores & Spare Parts and Packing Materials	22,675,203	19,995,895
b)	Raw Materials (in Transit Rs. 3,73,94,661; Previous Year Rs. 42,30,289)	104,778,820	32,818,677
c)	Materials-in-Process	27,549,125	11,482,348
d)	Finished Goods	76,474,795	104,258,513
e)	Materials for Repacking (in Transit Rs.2,51,29,243; Previous Year Rs.2,53,54,157)	42,541,483	45,678,643
f)	Materials for Resale	–	19,832
g)	Trading Shares and Securities	–	8,202,613
		274,019,426	222,456,521

AMINES & PLASTICIZERS LIMITED



	Rupees	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
ii) SUNDRY DEBTORS			
I) SECURED			
Debtor due for a period exceeding six months (Secured by way of charge on the assets of a debtor in possession of the Company pursuant to an order of Hon'ble Mumbai High Court.)	-		14,469,739
II) UNSECURED			
a) Others			
exceeding six months :			
Considered Good	255,078		5,776,323
Considered Doubtful	1,333,465		1,333,465
	<u>1,588,543</u>		<u>7,109,788</u>
Less: Provision for Doubtful Debts	1,333,465		1,333,465
	<u>255,078</u>		<u>5,776,323</u>
b) Other debts :			
Considered Good	264,832,489		239,906,317
		265,087,567	<u>260,152,379</u>
iii) CASH AND BANK BALANCES			
a) Cash on Hand	167,725		101,031
b) Balances with Scheduled Banks :			
In Current Accounts :			
Foreign Currency Accounts	342,578		56,979,886
Rupee Accounts	510,761		323,087
Rent Account	2,798,225		1,480,455
Dividend Account	140,883		-
In Term/Margin Money Deposits (Receipts lodged with Bank for margin money / bank guarantees)	<u>8,589,986</u>		<u>4,786,124</u>
		12,550,158	<u>63,670,583</u>
B) LOANS AND ADVANCES			
(Unsecured, considered good)			
a) Loan to Subsidiaries	37,247,964		38,894,041
b) Advances recoverable in cash or in kind or for value to be received	23,592,466		21,960,115
c) Deposits	4,354,709		3,257,859
d) Balance with Central Excise	84,488,640		70,521,658
e) Export Benefit Receivable	13,991,573		18,395,639
f) Balances with Sales Tax	2,875,064		12,384,769
g) Margin for Option/Forward	-		2,072,739
h) MAT Credit Entitlement	3,331,855		-
i) Fringe Benefit Tax (net of provision of Rs.1,036,228; Previous Year Rs.1,036,228)	<u>291,684</u>		<u>291,684</u>
		170,173,955	<u>167,778,504</u>
C) INTEREST ACCRUED ON DEPOSIT / LOANS			
(a) Interest accrued on loan to Subsidiary	3,405,485		8,359,810
(b) Interest accrued on other Deposits	<u>296,275</u>		<u>168,351</u>
		3,701,760	<u>8,528,161</u>
		725,532,866	<u>722,586,148</u>

	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
SCHEDULE 8		
CURRENT LIABILITIES AND PROVISIONS :		
A) CURRENT LIABILITIES		
a) Sundry Creditors		
(i) Due to Micro, Small & Medium Enterprises (Refer Note No. B-6 of Schedule 13)	-	-
(ii) Others	380,311,292	286,316,963
b) Other Liabilities	9,796,282	13,789,548
	390,107,574	300,106,511
B) PROVISIONS		
a) Income-Tax (Net of tax paid of Rs.31,091,999; Previous Year Rs. 22,684,049)	3,377,297	10,657,586
b) Wealth Tax	25,422	17,335
c) Proposed Preference Dividend	-	271,390
d) Proposed Equity Dividend *	140,883	5,502,000
e) Provision for Dividend Tax	-	981,188
f) Gratuity	1,594,265	-
g) Leave Entitlement	3,271,838	3,556,951
	8,409,705	20,986,450
	398,517,279	321,092,961

* There are no amount payable to Investor Education and Protection fund.

SCHEDULES ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March, 2011 Rupees	Year ended 31st March, 2010 Rupees
SCHEDULE 9		
SALES AND SERVICES :		
Sales & Services - Gross	1,961,964,078	1,741,008,826
Less: Excise Duty	86,691,089	79,028,860
Sales & Services - Net (Refer Note No. B-5 (a) in Schedule 13)	1,875,272,989	1,661,979,966
Export Benefits	15,441,839	23,363,064
	1,890,714,828	1,685,343,030
SCHEDULE 10		
OTHER INCOME :		
Interest (Gross) :		
On Long Term Investments	126	112
Others	4,378,817	4,912,628
Gross: (Tax deducted at source Rs.4,35,496; Previous Year Rs.7,58,952)	4,378,943	4,912,740
Dividend Income	182,251	125,720
Miscellaneous Income	2,698,104	3,734,265
	7,259,298	8,772,725

AMINES & PLASTICIZERS LIMITED



	Year ended 31st March, 2011 Rupees	Year ended 31st March, 2010 Rupees
SCHEDULE 11		
INCREASE / (DECREASE) IN STOCKS:		
Closing Stocks:		
Finished Goods	76,474,795	104,258,513
Materials-in-process	27,549,125	11,482,348
Materials for Resale	-	19,832
	<u>104,023,920</u>	<u>115,760,693</u>
Opening Stocks :		
Finished Goods	104,258,513	78,632,763
Materials - in - process	11,482,348	21,388,429
Materials for Resale	19,832	2,881,400
	<u>115,760,693</u>	<u>102,902,592</u>
	<u>(11,736,773)</u>	<u>12,858,101</u>
SCHEDULE 12		
MANUFACTURING AND OTHER EXPENSES :		
Payments to and Provisions for Employees :		
Salaries, Wages, Bonus and Gratuity	44,414,447	38,468,442
Contribution to Provident and Other Funds	2,756,615	2,667,600
Staff and Workmen Welfare Expenses	8,003,695	7,090,185
Power and Fuel	65,786,774	74,415,645
Laboratory Expenses	2,110,293	1,945,954
Conversion Charges	7,057,248	9,382,366
Repairs and Maintenance to		
Plant & Machinery	12,885,165	15,137,346
Buildings	571,620	1,983,871
Others	3,288,112	2,918,154
Research & Development Expenses	5,649,194	4,575,829
Packing Materials Consumed	15,822,022	28,290,875
Conveyance and Vehicle Expenses	5,943,609	5,365,346
Rent	2,277,763	2,067,770
Rates and Taxes	7,518,542	6,883,003
Insurance	2,507,201	1,913,222
Directors' Fees	69,500	81,000
Excise Duty on Stocks	(2,753,580)	3,862,895
Freight Outward	28,836,936	25,695,975
Payment to Auditors	562,510	473,399
Commission on Sales	44,269,304	56,167,396
Managerial Remuneration	1,549,585	1,560,116
Interest paid	36,503,013	30,067,623
Other Finance Costs	26,080,429	21,902,012
Technical Fees Paid	1,500,000	500,000
Miscellaneous Expenses	32,568,286	35,676,911
Sundry Balances Written Off /Back (Net)	-	272,639
Loss on Shares and Securities	3,809,397	3,981,620
(Refer Note No. B-5 (a) in Schedule 13)		
Loss on Sale of Fixed Assets (Net)	231,045	124,880
	<u>359,818,725</u>	<u>383,472,074</u>

AMINES & PLASTICIZERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 13

A) SIGNIFICANT ACCOUNTING POLICIES

1. GENERAL

- a) The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India under the historical cost convention except for certain fixed assets, which have been revalued, in accordance with the applicable Accounting Standards (AS) notified in Companies (Accounting Standard) Rules, 2006 and on the principles of a going concern.
- b) The Company follows the mercantile system of accounting and recognizes income and expenditure on the accrual basis except those with significant uncertainties.
- c) The accounting policies have been consistently followed.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principals (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

3. FIXED ASSETS

- a) Fixed Assets are stated at cost adjusted by revaluation in case of Leasehold Land, certain Buildings, Plant & Machinery, Research & Development Equipment and Effluent Treatment Plant.
- b) In accordance with AS 28 on 'Impairment of Assets' notified in the Companies (Accounting Standard) Rules, 2006, where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognized in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to the extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized.

4. DEPRECIATION

- a) Depreciation on Fixed Assets (Except Gas Cylinders on which higher rate of Depreciation has been provided) is provided on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. Further, in the case of revalued assets, depreciation is calculated on straight line method on the revalued amounts at the rates as determined by the valuer. The difference between the depreciation on the assets based on such revaluation and that on original cost is transferred from Revaluation Reserve Account to Profit and Loss Account.

AMINES & PLASTICIZERS LIMITED

- b) Depreciation on Oxygen Gas Cylinders & Nitrogen Gas Cylinders are provided on the basis of anticipated life, as certified by a Chartered Engineer, on straight line method @ 5.5555% & @ 10% per annum respectively.
- c) Premium and Development Cost paid for Leasehold-land is amortised over the period of lease.
- d) Depreciation on Fixed Assets added/disposed off/discarded during the year has been provided on the pro-rata basis with reference to the month of addition/disposal/discarding.

5. INVESTMENTS

Long term Investments are stated at cost less provision, if any, for diminution in value, which is other than temporary.

All current investment are valued at lower of cost or net market value and provision is made to recognize any decline in the carrying value.

6. VALUATION OF INVENTORIES

- a) Inventories (including shares & securities) are valued at lower of cost and estimated net realisable value. Obsolete, defective and unserviceable stocks are provided for.
- b) Cost of Stores and Spares is computed on Moving Weighted Average and other Inventories on FIFO basis.
- c) Materials-in-process are valued at raw material cost and estimated cost of conversion.
- d) Cost of finished goods includes conversion and other costs incurred in bringing the inventories to their present location and condition.

7. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the balance sheet date.

The exchange differences arising on forward foreign currency contracts other than those entered into to hedge the foreign currency risk of firm commitments or highly probable forecast transactions are recognized in the period in which they arise based on the difference between i) foreign currency amount of the contract translated at the exchange rate on the reporting date and ii) the same foreign currency amount translated at the later of the date of inception of the forward exchange contract or the last reporting date.

The premium or discount arising at the inception of the forward foreign currency contracts is amortized as an expense or income over the life of the contract.

Any profit or loss arising on cancellation or renewal of forward foreign exchange contracts is recognized as income or expense for the year.

8. REVENUE RECOGNITION :

- a. Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers which coincides with the date of dispatch/bill of lading.
- b. Sale includes excise duty and freight, wherever applicable and is net of sales tax /VAT.
- c. Export incentives are accounted for when there is a certainty of receipt / utilization.
- d. Revenue from technical services recognized on the basis of milestones for rendering services as per the agreement.

9. RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure is charged to Profit and Loss Account and Capital Expenditure is added to the cost of Fixed Assets in the year in which it is incurred.

AMINES & PLASTICIZERS LIMITED

10. EMPLOYEE BENEFITS

a) **Gratuity :**

The Company provides for gratuity, a defined benefit plan, covering eligible employees. Liability under gratuity plan is determined on actuarial valuation done by an independent valuer at the end of the year, based upon which, the Company contributes to the Amines & Plasticize Limited Employees' Gratuity Fund

b) **Provident Fund :**

Eligible employees receive benefits from a provident fund, which is a defined contribution plan to the Trust/Government administered Trust. Both the employee and the company make contribution to the Amines plasticizers Limited Employees' provident Fund Trust / Government administered Trust equal to the specified percentage of the covered employee's salary. Company also contributes to a Government administered pension fund on behalf of its employees.

c) Liability for leave encashment / entitlement is provided on the basis of actuarial valuation at the year end.

11. BORROWING COSTS

Borrowing costs attributable to the acquisition and construction of qualifying assets are capitalised as a part of the cost of respective assets upto the date when such asset is ready for its intended use. Other borrowing costs are charged to Profit and Loss Account.

12. INCOME TAX

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

b) Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realised in future. The same is subject to review annually. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date

c) MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

13. LEASES

Where the Company has substantially acquired all risks and rewards of ownership of the assets, leases are classified as financial lease. Such assets are capitalized at the inception of the lease, at the lower of the fair value or present value of minimum lease payment and liability is created for equivalent amount. Each lease rent paid is allocated between liability and interest cost so as to obtain constant periodic rate of interest on the outstanding liability for each year.

Where significant portion of risks and reward of ownership of assets acquired under lease are retained by lessor, leases are classified as Operating Lease. Lease rentals for such leases are charged to Profit and Loss account.

14. PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS

a) A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation.

b) Contingent liabilities, unless the possibility of the outflow of resources embodying economic benefit is remote, are disclosed by way of notes to accounts.

c) Contingent assets are not recognized or disclosed in the financial statement.

B) NOTES ON ACCOUNTS :

	31.03.2011 Rs.	31.03.2010 Rs.
1. Contingent Liabilities not provided for in respect of (excluding interest, if any) :		
i) Disputed Sales Tax Dues	1,003,533	1,003,533
ii) Disputed Excise Duty matters	274,519	-
iii) Claims against the Company not acknowledged as debts	514,344	1,368,024
iv) Corporate Gurantee to the extent of loan taken by subsidiaries	29,186,621	-
2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,479,380	2,180,698
3. The Company has revalued Leasehold Land, certain Buildings, Plant & Machinery, Research & Development Equipment and Effluent Treatment Plant in the year 1990-91 on the basis of reports of an external approved valuer on market value/replacement cost using standard indices. The revalued amounts (net of withdrawals) remaining substituted for the historical cost in the gross block of fixed assets as at the close of the year are Leasehold Land. Rs.21,994,500 (Rs.21,994,500), Buildings Rs.50,93,200 (Rs.7,509,750), Plant & Machinery Rs. 68,530,500. (Rs.68,530,500), Research & Development Equipment Rs.470,500(Rs. 470,500) and Effluent Treatment Plant Rs.1,000,000 (Rs.1,000,000).		
4. (a) The accounts of certain Debtors, Creditors, Loans & Advances are pending confirmations, reconciliations, and adjustments, if any, having consequential impact on the profit for the year, assets and liabilities, the amounts whereof are presently not ascertainable. The management, however, does not expect any material difference affecting the current year's financial statements.		
(b) In the opinion of the Board, the Current Assets and Loans and Advances are approximately of the value stated, if realised in the ordinary course of business unless otherwise stated. The provisions for depreciation and for all known liabilities are adequate and reasonable.		
5. (a) Sales & Services is exclusive of Rs 322,846,704 (Previous year Rs. 456,060,324), being the amount of sale of trading Shares & securities. Similarly purchases for resale is exclusive of Rs 317,835,284 (Previous year Rs. 468,244,556), being the amount of purchase of trading shares & securities,also increase /decrease in stock is exclusive of Rs.(-) 8,202.612 (Previous Year Rs. 8,202,612) being the Closing stock of Trading shares and Securities. Loss on shares and securities is shown in Schedule 12 of "Manufacturing and Other Expenses".		
(b) Shares of RCL & R INFRA has been deposited as margin for Trading in Securities.		
(c) As at the year end, the Company's broker has given margin money of Rs.1,050,848 (Rs.9,270,322) towards trading in securities which has been disclosed as Unsecured loan in Schedule 4		
(d) Details of Open Interest in Equity Stock/Equity Index Futures Contracts :		

Name of Equity Index Futures	No. of Contracts	No of Units	
		Long	Short
Nil	Nil	Nil	Nil
(Fut IDX - Banknifty)	(1)	(Nil)	(250)
Nil	Nil	Nil	Nil
(Fut IDX - Nifty)	(1)	(400)	-
Nil	Nil	Nil	Nil
(Fut STK - Relcapital)	(1)	(552)	(Nil)

(e) Details of Open Interest in Equity Stock /Equity Index Option Contracts :

Name of Equity Index Options	Total premium carried forward Rs.
Nifty Index (Nil)	Nil (Nil)

(f) In respect of Trading in Derivative instruments, considering the nature of contracts, it is not feasible to disclose the Quantitative details

6. Disclosure in accordance with section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31-03-2011 (Rupees)	As at 31-03-2010 (Rupees)
Principal amount remaining unpaid	-	-
Interest paid in terms of section 16	-	-
Interest due & payable for the period of delay in payments	-	-
Interest accrued & remaining unpaid	-	-
Interest due & payable even in succeeding years	-	-

The Company has compiled the above information based on the status submitted by the suppliers under the said Act.

7. Sundry Creditors include Rs.158,598,132 (Rs.135,398,289) being the amount of acceptances of Bills of Exchange by the Company, drawn by the Suppliers.
8. The break up of the deferred tax (liabilities)/assets (net) is as follows :

	Deferred Tax Assets/(Liabilities)	
	(Rs.)	(Rs.)
	31.03.2011	31.03.2010
Timing difference on account of		
Difference between book depreciation and tax depreciation	(17,385,073)	(11,359,082)
Expenses allowable u/s 43B of Income-Tax Act, 1961	1,397,427	1,307,551
Net Deferred Tax assets/(liabilities)	(15,987,646)	(10,051,531)
9. a) The following are included under other heads of Expenses in the Profit and Loss Account :		
i) Salaries, Wages and Bonus	5,511,836	3,531,432
ii) Contribution to Provident and other funds	303,372	227,442
iii) Staff and Workmen Welfare Expenses	235,782	219,452
iv) Stores and Spare Parts Consumed	7,164,971	6,493,034
b) Aggregate Expenses:		
Aggregate amount incurred on specific expenses:		
i) Salaries, Wages, Bonus and Gratuity	49,926,283	41,999,874
ii) Contribution to Provident and other funds	3,059,987	2,895,042
iii) Staff and Workmen Welfare Expenses	8,239,477	7,309,637
iv) Stores and Spare Parts Consumed	7,164,971	6,493,034
10. Payment to Auditors :		
(Excluding Service Tax Rs.57,939 previous year Rs.48,760)		
a) Audit Fees	130,000	130,000
b) In respect of :		
i) Taxation Matters	12,500	12,500
ii) Tax Audit Fees	70,000	70,000
iii) Management Services	25,000	25,000
iv) Certification Work	255,000	177,500
v) Reimbursement of out of pocket expenses	70,010	58,399
	562,510	473,399

	31.03.2011	31.03.2010
	Rs.	Rs.
11. Managerial Remuneration comprise of the following :		
a) Salaries, Bonus and Allowances	1,122,000	1,122,000
b) Contribution to Provident and Family Pension Fund	79,200	79,200
c) Contribution to Superannuation Fund	99,000	99,000
d) Perquisites	249,385	259,916
	<u>1,549,585</u>	<u>1,560,116</u>

The above excludes provision for gratuity liability, and leave entitlement for the current year which is actuarially determined on an overall basis.

12. i) Foreign exchange difference (net) debited to the Profit & Loss Account for the year Rs.287,669 (Rs.5,747,817).
- ii) Details of Foreign currency unhedged

Particulars	Foreign Currency	2010-11		2009-10	
		Amount in Foreign Currency	Indian rupee equivalent	Amount in Foreign Currency	Indian rupee equivalent
Assets:					
Debtors	USD	1,040,479	47,735,922	1,739,948	78,541,248
	GBP	47,500	3,416,623	-	-
Advances	USD	6,805	303,843	4,127	186,270
Bank Balance	USD	2,037	90,959	211,215	9,534,227
	EUR	3,979	251,619	783,449	47,445,659
Total		1,100,800	51,798,966	2,738,738	135,707,404
Liabilities:					
Creditors	USD	1,296,127	57,872,053	901,240	40,681,983
Total		1,296,127	57,872,053	901,240	40,681,983

13. Raw Materials consumed*	Quantity (MT)	Amount (Rs.)
(a) Organic Chemicals	6,088.399 (8,089.355)	442,909,449 (485,900,321)
(b) inorganic Chemicals	615.153 (637.513)	17,964,926 (8,603,103)
(c) Others	139.940 (-)	5,224,922 (-)
		<u>466,099,297</u> <u>(494,503,424)</u>

* The above consumption is net of Water Content 2740.316 MT (3528.235 MT).

14. (a) Value of imported and indigenous materials consumed and percentage thereof to total consumption	Value (Rs.)	Percentage
i) Imported	63,599,594 (41,174,762)	13.65 (8.33)
ii) Indigenous	402,499,703 (453,328,662)	86.35 (91.67)
	<u>466,099,297</u> <u>(494,503,424)</u>	<u>100.00</u> <u>(100.00)</u>

b)	Stores and Spare Parts consumed of Rs.7,164,971 (Rs.6,493,034) and debited to other accounts.	31.03.2011	31.03.2010
		Rs.	Rs.
15. a)	CIF value of Imports :		
	i) Raw Materials	15,234,065	27,587,677
	ii) Materials For Resale and Repacking	353,887,865	200,394,974
b)	Expenditure in Foreign Currency : (on payment basis)		
	i) Travelling Expenses	1,773,473	787,243
	ii) Bank Charges & Commission	1,061,622	643,946
	iii) Commission	8,323,384	16,841,499
	iv) Others	2,181,852	1,355,477
c)	Earnings in Foreign Exchange : (on accrual basis)		
	FOB value of Exports	445,869,330	510,436,359

16. Related Party Disclosures :

Related party disclosures, as required by AS-18 "Related Party Disclosures", are given below :

a) **Parties with whom the Company has entered into transactions during the year in the ordinary course of business.**

i) **Party where control exists: Subsidiaries**

APL Infotech Limited

APL Engineering Services Private Limited (wholly owned subsidiary)

ii) **Companies where Key Management Personnel have significant influence: Associates**

Multiwyn Investments & Holdings Private Limited

APL Holdings & Investments Limited

APL Investments Limited

Chefair Investment Pvt. Ltd.

iii) **Key Management Personnel :**

Mr. Hemant Kumar Ruia - Chairman & Managing Director

b) **Related Party Transactions :**

NATURE OF TRANSACTION	Amount/Rs.		
	Referred to in a(i) above	Referred to in a(ii) above	Referred to in a(iii) above
Income			
Interest on Loan			
APL Infotech Limited	3,783,872		
	(4,458,520)		
Rent			
APL Engineering Services Private Limited	21,581		
	(3,000)		
Expenses Reimbursement	1,590,670		
	(-)		
Expenses			
Service & Maintenance Charges			
APL Holdings & Investments Limited		580,800	
		(580,800)	
APL Investments Limited		580,800	
		(580,800)	
Managerial Remuneration -			
Mr. Hemant Kumar Ruia			1,549,585
			(1,560,116)

NATURE OF TRANSACTION	Amount / Rs.		
	Referred to in a(i) above	Referred to in a(ii) above	Referred to in a(iii) above
Finance			
Loan given			
Maximum amount of debit balance during the Year			
APL Infotech Limited	30,525,726 (29,225,726)		
APL Engineering Services Private Limited	23,262,428 (15,618,510)		
Corporate Guarantee to the extent of loan taken by subsidiary	29,186,621 (-)		
Loans taken and repaid			
Maximum amount of credit balance during the Year			
Multiwyn Investments & Holdings Private Limited		2,500,000 (750,000)	
Chefair Investment Pvt. Ltd.		3,000,000 (-)	
Mr. Hemant Kumar Ruia			6,500,000 (-)
Equity investment			
APL Engineering Services Private Limited	9,900,000 (-)		
Outstandings as at 31st March, 2011			
APL Infotech Limited	17,391,021 (37,585,536)		
Loan Receivable			
APL Engineering Services Private Limited	23,262,428 (9,668,315)		
Loan Receivable			
Corporate Gaurantee	29,186,621 (-)		
APL Holdings & Investments Limited		1,435,747 (733,027)	
Creditors			
APL Investments Limited		1,435,748 (733,028)	
Creditors			

Notes:

- No amounts in respect of related parties have been provided for/ written off / written back during the year.
- Related party relationship is as identified by the Company and relied upon by the Auditors.

17. The computation of Basic and Diluted Earnings per Share :	31.03.2011	31.03.2010
Net Profit after Tax (Rs.)	21,252,149	30,190,733
Less: Dividend Payable on Preference Shares (Rs.)	128,631	271,390
Net Profit available to Equity Shareholders (Rs.)	21,123,518	29,919,343
Weighted average no. of equity shares (denominator)		
Basic	5,502,000	5,502,000
Diluted	5,502,000	5,502,000
Nominal value of Share (Rs.)	10	10
Basic and Diluted Earnings Per Share (Rs)	3.84	5.44

18. Pursuant to a special resolution passed at the Annual General Meeting held on 20th September 2010, the Company has redeemed 19385, 14% Redeemable Cumulative Preference shares of Rs.100 each aggregating to Rs.1,938,500. Further, the Capital Redemption Reserve account has also been created out of profit & loss account for Rs.19,38,500 being the nominal value of Preference shares redeemed in terms of Section 80 of the Companies Act 1956.
19. Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits:-
In respect of gratuity, defined benefit scheme (based on Actuarial Valuation) –

Description	31.03.2011 Rs.	31.03.2010 Rs.
A. Expense recognised in the statement of Profit and Loss Account for the year		
– Current Service Cost	3,009,862	722,508
– Interest Cost	904,971	1,017,133
– Expected return on plan assets	1,089,263	992,143
– Net actuarial (gain) / loss recognised during the year	2,078,277	(981,325)
Total Expense	4,903,847	(233,827)
B. Actual return on plan assets		
– Expected return of plan assets	1,089,263	992,143
– Actuarial (gain) / loss on plan assets	128,652	1,235,038
– Actual return of plan assets	960,611	2,227,181
C. Net Asset / (Liability) recognised in the Balance Sheet		
– Present value of obligation	14,070,595	12,406,269
– Fair value of plan assets	12,476,331	12,640,096
– Funded status (surplus / (deficit))	(1,594,265)	233,827
– Net Asset / (Liability) recognised in the Balance Sheet	(1,594,265)	233,827
D. Change in Present value of Obligation during the year		
– Present value of obligation at the beginning of the year	12,406,269	14,390,670
– Current Service Cost	663,148	722,508
– Past Service Cost - Vested Benefit	2,346,714	–
– Interest Cost	904,971	1,017,133
– Benefits paid	4,200,132	3,977,755
– actuarial (gain) / loss on obligation	(1,949,625)	(253,713)
– Present value of obligation at the end of the year	14,070,595	12,406,269
E. Change in Assets during the year		
– Fair value of plan assets as at beginning of the year	12,640,096	14,390,670
– Expected return on plan assets	1,089,263	992,143
– Contributions made	3,075,756	–
– Benefits paid	4,200,132	3,977,755
– actuarial (gains) / loss on plan assets	128,652	(1,235,039)
– Fair value of plan assets at the end of the year	12,476,331	12,640,096
F. Major categories of plan assets as a percentage of total plan		
– Mutual Fund	90%	90%
– Government Bonds	10%	10%
G. Actuarial Assumptions		
– Discount rate	8.25%	8.25%
– Expected rate of return on assets	8%	8%
– Mortality Rate	LIC (1994 - 96) Table	LIC (1994 - 96) Table
– Future salary increases consider inflation, seniority, promotion and other relevant factors	2%	2%

20. The Company has taken / given certain premises on lease, the lease agreements whereof are mutually renewable / cancellable.

AMINES & PLASTICIZERS LIMITED



21. Quantitative information in respect of capacities, actual production, purchases, turnover and stock:

Class of Goods	Quantity Unit	Installed Capacity (P.A.)	Actual Production	Purchase for Repacking and Resale		Turnover		Stock				
				Quantity	Amount (Rs.)	Quantity	Amount (Rs.)	Opening		Closing		
								Quantity	Amount (Rs.)	Quantity	Amount (Rs.)	
Manufacturing												
Ethanolamines	M.T.	10,000 (10,000)	5,331,967 (8,270,806)	4,048,550 (3,409,972)	305,797,232 (234,102,731)	9,379,366 (10,276,321)	908,127,270 (961,320,614)	1,092,185 (886,054)	91,019,223 (65,225,710)	565,470 (1,092,185)	55,402,011 (91,019,223)	
Phthalate - Plasticizers	M.T.	8,000 (8,000)	- -	- -	- -	(2,520)	(297,001)	0.050 (5.215)	5,460 (297,649)	0.050 (0.050)	6,022 (5,460)	
Morpholine and derivatives	M.T.	3,600 (3,600)	1,465,100 (874,700)	25,070 (12,000)	2,764,122 (1,791,635)	1,429,271 (771,284)	234,378,325 (155,238,996)	88,564 (79,536)	13,233,830 (13,109,404)	97,846 (88,564)	20,723,232 (13,233,830)	
Others - (Industrial Gases)	CM	200,000 (200,000)	36,654,550 (-)	- -	- -	34,491,700 (634,950)	5,028,653 -	- -	- -	2,162,850 -	343,530 -	
Purchase for Resale												
Ethanolamines & Others	M.T.			14,317,733 (10,984,355)	714,333,046 (536,094,986)	14,317,685 (11,000,595)	717,238,741 (544,488,405)	0.048 (16,288)	19,832 (2,881,400)	- (0.048)	- (19,832)	
Shares & securities * having different face value	No									* (40322)	(8,202,613)	
Technical Services					10,500,000 (-)							
TOTAL (Rs.)					1,022,994,400 (771,989,352)		1,875,272,989 (1,661,979,966)		104,278,345 (81,514,163)		76,474,795 (112,480,958)	

NOTE :-

1. Installed Capacity as certified by the Chairman & Managing Director and relied upon by the auditors, this being a technical matter
2. Actual Production/Turnover includes 527.866 M.T. (1197.835 M.T.) of Ethanolamines, 51.617 M.T. (106.530 MT) of Morpholine and - (-2.645 MT) of Plasticizers used for captive consumption.
3. Closing Stock excludes handling / transit losses & samples.
4. No production in Plasticizers plant due to lack of market demand and the same is revamped to produce Morpholine derivatives.
5. Actual production includes 843,420 M.T. (1137,690 M.T.) of Ethanolamines produced by job work.
6. Due to numerous and heterogeneous nature of trading in shares and securities, quantitative details of the same can not be given. (also Refer Note no B (5) of Schedule 13).



AMINES & PLASTICIZERS LIMITED

22. a) Figures shown in brackets relate to the previous year.
 b) Figures of previous year have been regrouped/rearranged, wherever necessary to conform to the current year's presentation.

Signatories to Schedules 1 to 13

Hemant Kumar Ruia *Chairman & Mg. Director*

P.H. Vaidya
A.S. Nagar
B.M. Jindel } *Directors*

Mumbai, Dated: 30th May, 2011

Ajay Puranik *Company Secretary*

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

PARTICULARS	APL Infotech Ltd.	APL Engineering Services Pvt. Ltd.
Financial year of the subsidiary company ended on	31st March 2011	31st March 2011
No. of Equity Shares held by Amines & Plasticizers Limited in the subsidiary company	5,97,500 Equity Shares of 10/- each fully paid	10,00,000 Equity Shares of 10/- each fully paid
Extent of interest of Amines & Plasticizers Limited in the capital of the subsidiary company	51%	100%
Net aggregate amount of profit / (Loss) of the subsidiary so far as it concerns to the members of Amines & Plasticizers Limited as it is not dealt with the Company's accounts for the year ended 31st March, 2011 of the subsidiary	1,846	(108,702)
Net aggregate amount of profit / (Loss) of the subsidiary so far as dealt with or provision is made for those losses in the accounts of Amines & Plasticizers Limited for the year ended 31st March, 2011 of the subsidiary	-	-

(Rs. in Lacs)

PARTICULARS	As on 31st March, 2011	
	APL Infotech Ltd.	APL Engineering Services Pvt. Ltd.
Capital	117.15	100.00
Reserves / (Loss)	(7.18)	0.51
Total Assets	582.68	657.95
Total Liabilities	472.71	557.44
Investments	-	-
Total Income	-	-
Profit / (loss) Before Taxation	(0.09)	(1.17)
Profit / (loss) After Taxation	0.04	(1.09)
Proposed Dividend	-	-

For and on behalf of the Board

Hemant Kumar Ruia *Chairman & Mg. Director*

P.H. Vaidya
A.S. Nagar
B.M. Jindel } *Directors*

Mumbai, Dated: 30th May, 2011

Ajay Puranik *Company Secretary*



AMINES & PLASTICIZERS LIMITED

Balance Sheet Abstract & Company's General Business Profile :

I. REGISTRATION DETAILS

Registration No.	1446	State Code	2
Balance Sheet Date	31st March, 2011		

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

Total Liabilities	928,047	Total Assets	928,047
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SOURCES OF FUNDS

	Rs. (In Thousands)		Rs. (In Thousands)
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Paid-up-Capital	55,020	Reserves & Surplus	171,600
Secured Loans	285,871	Unsecured Loans	1,051
		Deferred Tax Liabilities	15,988

APPLICATION OF FUNDS

	Rs. (In Thousands)		Rs. (In Thousands)
--	--------------------	--	--------------------

Net Fixed Assets	173,196	Investments	17,195
Net Current Assets	327,016	Capital Work in Progress	12,123

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

Turnover (Including Other Income)	1,897,974	Total Expenditure	1,856,117
Profit/(Loss) Before Tax	30,120	Profit/(Loss) After Tax	21,252
Earnings per Share (Rs.)		Dividend Rate (%)	–
Basic	3.84		
Diluted	3.84		

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

Item Code No. (ITC Code)	Product Description
292211 to 292213	Ethanolamines
291739	Plasticizers
293400	Morpholine

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors of
AMINES & PLASTICIZERS LIMITED

1. We have audited the attached Consolidated Balance Sheet of Amines & Plasticizers Limited (the 'Parent Company') as at March 31, 2011 and also the Consolidated Profit & Loss Account and Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Parent Company's management and have been prepared by them on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statement of two subsidiaries namely APL Infotech Limited & APL Engineering Services Private Limited whose financial statements reflect total asset of Rs. 11,72,59,433 as at 31, 2011 and total Revenue of Rs. Nil for the year ended March 31, 2011. These Financial statements have been audited by other auditors and our opinion, in so far as it relates to the amount included in respect of the said subsidiaries is based solely on these audited financial statements.
4. We report that the consolidated financial statements have been prepared by the Parent Company's management in accordance with the requirements of the Accounting Standards (AS) 21 - Consolidated Financial Statements prescribed by Companies (Accounting Standards) Rules, 2006.
5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements read together with notes appearing in Schedule 14 of Significant Accounting Policies and Notes to Accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of Consolidated Balance Sheet, of the state of affairs of the parent Company and its subsidiaries as at March 31, 2011;
 - (ii) in the case of Consolidated Profit and Loss account, of the profit of the parent Company and its subsidiaries for the year ended on that date;
 - (iii) in the case of Consolidated Cash Flow, of the cash flows of the Parent Company and its subsidiaries for the year ended on that date.

For **LODHA & Co.**
Chartered Accountants

A. M. Hariharan
Partner
(Membership No.38323)
(Firm Registration No. 301051E)

Place : Mumbai
Date : 30th May, 2011

For **D. BASU & Co.**
Chartered Accountants

Atanu Chatterjee
Partner
(Membership No. 50105)
(Firm Registration No.301111E)

Place : Mumbai
Date : 30th May, 2011

AMINES & PLASTICIZERS LIMITED



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	55,020,000	56,958,500
Reserves and Surplus	2	162,801,296	146,170,444
		<u>217,821,296</u>	<u>203,128,944</u>
LOANS FUNDS			
Secured Loans	3	315,057,833	285,652,167
Unsecured Loans	4	30,150,848	29,270,322
		<u>345,208,681</u>	<u>314,922,489</u>
MINORITY INTEREST		5,388,237	5,386,463
DEFERRED TAX LIABILITY - (Net)		15,987,646	10,051,531
TOTAL		584,405,860	533,489,427
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	318,051,876	234,576,786
Less: Depreciation		144,480,143	139,652,883
Net Block		173,571,733	94,923,903
Capital Work-In- Progress		112,324,609	71,437,311
INVESTMENTS	6	6,597,407	9,930,453
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories		274,019,426	222,456,521
Sundry Debtors		267,306,594	262,661,812
Cash & Bank Balances		12,687,164	63,773,085
Loans & Advances		140,194,885	132,749,671
Interest accrued on Deposits/ loans		296,275	168,351
		<u>694,504,344</u>	<u>681,809,440</u>
Less : CURRENT LIABILITIES AND PROVISIONS	8		
Current Liabilities		394,182,529	303,664,517
Provisions		8,409,705	20,947,163
		<u>402,592,234</u>	<u>324,611,680</u>
NET CURRENT ASSETS		291,912,111	357,197,760
TOTAL		584,405,860	533,489,427
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	13		

The Schedules referred to above form an integral part of the Consolidated financial statements

As per our attached report of even date

For and on behalf of the Board

For **LODHA & Co.**
Chartered Accountants

For **D. BASU & Co.**
Chartered Accountants

Hemant Kumar Ruia Chairman & Mg. Director

A.M. Hariharan
Partner

Atanu Chatterjee
Partner

P.H. Vaidya
A.S. Nagar
B.M. Jindel } Directors

Ajay Puranik Company Secretary

Mumbai, Dated: 30th May, 2011

Mumbai, Dated: 30th May, 2011



AMINES & PLASTICIZERS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	Year ended 31st March, 2011 Rupees	Year ended 31st March, 2010 Rupees
INCOME			
Sales and Services-Gross	9	1,977,405,917	1,781,360,740
Less : Excise Duty		86,691,089	80,327,085
Sales and Services-Net		1,890,714,828	1,701,033,655
Other Income	10	3,476,759	4,311,205
Increase/ (Decrease) in Stock	11	(11,736,773)	12,858,101
		1,882,454,814	1,718,202,961
EXPENDITURE			
Raw Materials consumed		466,099,297	502,153,211
Purchase for Resale and Repacking		1,022,894,400	771,989,352
Manufacturing and Other Expenses	12	359,870,398	391,206,285
Depreciation		7,716,528	7,287,199
Less: Transferred from Revaluation Reserve		335,881	384,820
		7,380,647	6,902,379
		1,856,244,742	1,672,251,227
NET PROFIT BEFORE TAX			
		26,210,072	45,951,734
Current Tax		6,265,000	17,688,000
Deferred Tax		5,936,115	2,317,762
Wealth tax		25,422	16,914
MAT Credit Entitlement		(3,331,855)	—
Tax provision relating to earlier years (written back)		(47,807)	—
NET PROFIT AFTER TAX			
		17,363,197	25,929,058
Less: Minority Interest		1,774	(7,908)
Balance of Profit brought forward from Previous year		126,291,795	107,109,406
PROFIT AVAILABLE FOR APPROPRIATION			
		143,653,218	133,046,373
APPROPRIATIONS			
Transferred to Capital Redemption Reserve		1,938,500	—
Proposed Dividend - Preference Shares		128,631	271,390
Proposed Dividend - Equity Shares		—	5,502,000
Corporate Dividend Tax		21,364	981,188
BALANCE OF PROFIT CARRIED TO BALANCE SHEET			
		141,564,723	126,291,795
Basic and Diluted Earnings Per Equity Share of face value Rs.10 each (in Rupees) (Refer Note No.B-13 in Schedule 13)		3.13	4.66
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	13		

The Schedules referred to above form an integral part of the Consolidated financial statements

As per our attached report of even date

For and on behalf of the Board

For **LODHA & Co.**
Chartered Accountants

For **D. BASU & Co.**
Chartered Accountants

Hemant Kumar Ruia Chairman & Mg. Director

A.M. Hariharan
Partner

Atanu Chatterjee
Partner

P.H. Vaidya
A.S. Nagar
B.M. Jindel } Directors

Ajay Puranik Company Secretary

Mumbai, Dated: 30th May, 2011

Mumbai, Dated: 30th May, 2011

AMINES & PLASTICIZERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Current Year (Rs.)	Previous Year (Rs.)
A. Cash Flow from Operating Activities		
Net profit before tax and extraordinary items	26,210,072	45,951,734
Adjustments for:		
Depreciation	7,380,647	6,902,379
Sundry Balances Written Off/Back (Net)	(372053)	272,639
Preliminary Expenses written off	-	13,738
(Profit)/ Loss on Sale of fixed assets	231,045	124,880
Interest Income	(597,402)	(454,220)
Interest Paid	65,301,524	52,684,807
Operating profit before working capital changes	<u>98,153,833</u>	<u>105,495,957</u>
Adjustments for:		
Trade and other receivables *	(14,148,581)	(70,659,775)
Inventories	(51,562,905)	(33,591,224)
Trade payables	85,593,609	98,824,725
	<u>19,882,123</u>	<u>(5,426,274)</u>
Cash generated from operations	118,035,955	100,069,683
Direct taxes (paid) /Refund (net of tax paid)	(13,483,617)	(11,829,075)
Net cash flow from operating activities	(A) 104,552,338	88,240,608
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(128,426,069)	(53,010,923)
Sale of Investments	3,333,046	-
Interest Received	597,402	454,220
Sale of Fixed Assets	698,673	97,642
Net cash flow from/ (used in) investing activities	(B) (123,796,948)	(52,459,061)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) from Long Term Borrowings (Net)	29,360,670	19,354,748
Proceeds/(Repayment) from Short Term Borrowings	925,522	48,047,846
Redemption of Preference shares	(1,938,500)	-
Dividend paid	(149,995)	(5,397,716)
Interest Paid	(65,301,524)	(52,684,807)
Net cash flow from / (used in) financing activities	(C) (37,103,827)	9,320,071
Net increase/(decrease) in cash and cash equivalents	Total = A+B+C (56,348,436)	45,101,618
Cash and Cash equivalents	- Opening Balance 57,506,506	12,404,888
	- Closing Balance 1,158,070	57,506,506

Notes

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3 - 'Cash Flow Statement' notified in the Companies (Accounting Standard) Rules, 2006.
- Cash & Cash equivalents exclude bank balance in Rent account, Dividend account and in Term Deposits for margin money / Bank guarantees and included in Trade and Other Receivables.
- Previous year's figures have been reground/recast, wherever necessary.

As per our attached report of even date

For **LODHA & Co.**
Chartered Accountants

A.M. Hariharan
Partner

For **D. BASU & Co.**
Chartered Accountants

Atanu Chatterjee
Partner

For and on behalf of the Board

Hemant Kumar Ruia *Chairman & Mg. Director*

P.H. Vaidya
A.S. Nagar
B.M. Jindel } *Directors*

Ajay Puranik *Company Secretary*

Mumbai, Dated: 30th May, 2011

Mumbai, Dated: 30th May, 2011

SCHEDULES ATTACHED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	Rupees	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
SCHEDULE 1			
SHARE CAPITAL			
Authorised :			
9,500,000 Equity Shares of Rs. 10 each		95,000,000	95,000,000
50,000 Preference Shares of Rs.100 each		5,000,000	5,000,000
		<u>100,000,000</u>	<u>100,000,000</u>
Issued, Subscribed and Paid-Up :			
5,502,000 (55,02,000) Equity Shares of Rs. 10 each		55,020,000	55,020,000
Nil; (19,385) 14% Redeemable Cumulative Preference Shares of Rs.100 each, redeemable at par on or before 9th April, 2015. (Refer note no B -14 in Schedule 13)		-	1,938,500
		<u>55,020,000</u>	<u>56,958,500</u>
SCHEDULE 2			
RESERVES AND SURPLUS			
Revaluation Reserve :			
As per last Balance Sheet	14,435,033		14,819,853
Less: Transferred to Profit and Loss Account	335,881		384,820
Less: Relating to assets Discarded /written off	244,695		-
		<u>13,854,457</u>	<u>14,435,033</u>
Capital Reserve :			
(Surplus on re-issue of forfeited shares)			
As per last Balance Sheet		4,616	4,616
Capital Redemption Reserve :			
As per last Balance Sheet	61,500		61,500
Add : Transfer from Profit & Loss Account	1,938,500		-
		<u>2,000,000</u>	<u>61,500</u>
Surplus as per Profit & Loss Account annexed		141,564,723	126,291,795
Capital Reserve (arising on Consolidation)		5,377,500	5,377,500
		<u>162,801,296</u>	<u>146,170,444</u>



**As at 31st
March, 2011
Rupees**

**As at 31st
March, 2010
Rupees**

SCHEDULE 3

SECURED LOANS

Loan from banks :

Working Capital Facilities

285,484,875

285,439,879

Secured against hypothecation of stock-in-trade (except stock of trading shares and securities) and stores and against Security of Trade Bills and by way of mortgage of the immovable properties (both present and future) of the Company, situated at Turbhe and Vadval as continuing /collateral security and is also personally guaranteed by Managing Director of the Company.

Term Loan

29,186,621

—

Secured by Hypothecation of Plant & Machineries, Shed, Electricals Situated at Village Vadaval ,Taluka Khalapur, Dist Raigarh, and collateral of Hypothecation charge on entire current assets of Subsidiary and is also personally guaranteed by Managing Director of Company.

Vehicle Loans

386,337

212,288

Secured against hypothecation of Vehicles purchased there-against and is also personally guaranteed by Managing Director of the Company.

315,057,833

285,652,167

SCHEDULE 4

UNSECURED LOANS

Short Term

Loan from Bodies Corporate

30,150,848

29,270,322

(Refer note no B-5 (C) in Schedule 13)

30,150,848

29,270,322

SCHEDULE 5**FIXED ASSETS :**

Rupees

DESCRIPTION	GROSS BLOCK (COST / BOOK VALUE)			DEPRECIATION			NET BLOCK		
	As at 1st April, 2010	Additions	Deductions	As at 31st March, 2011	Upto 31st March, 2010	For the year	Adjustments/ Deductions	As at 31st March, 2011	As at 31st March, 2010
Tangible Assets:									
Freehold Land	682,874	-	-	682,874	-	-	-	682,874	682,874
Leasehold Land	22,042,952	-	-	22,042,952	8,004,540	265,366	-	13,773,046	14,038,412
Buildings	25,853,075	10,903,880	3,037,868	33,719,087	11,888,866	611,596	2,154,094	23,372,719	13,964,209
Plant & Machinery	169,964,840	74,477,450	181,607	243,260,683	111,653,201	5,187,885	165,672	126,585,269	57,311,639
Furniture & Fittings	2,843,167	198,180	53,901	2,987,446	1,930,362	200,850	53,901	910,135	912,805
Vehicles	12,553,789	1,719,259	790,305	13,482,743	5,719,244	1,162,172	515,601	7,116,928	6,834,545
Intangible Assets									
Software	1,636,089	240,002	-	1,876,091	456,670	288,659	-	1,130,762	1,179,419
Total	234,576,786	87,538,771	4,063,681	318,051,876	139,652,883	7,716,528	2,889,268	173,571,733	94,923,903
Previous Year	205,342,099	29,877,253	642,566	234,576,786	132,785,728	7,287,199	420,044	94,923,903	-
Capital Work-in-Progress	-	-	-	-	-	-	-	112,324,609	71,437,311

Notes

1) Leasehold land is for the period of 95 years commencing from 1st August, 1968.

2) Capital work-in-progress (including Capital Advance) comprises of :

	2010-2011	2009-2010
	Rs.	Rs.
Plant & Machinery (under installation)	32,128,588	21,646,549
Building & Residential Flats	31,097,231	12,277,833
Vehicle	-	140,000
Software Product Development	42,302,218	37,372,929
Preoperative expenditure pending for allocation	6,796,573	-
Total	112,324,609	71,437,311

	Rupees	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
SCHEDULE 6			
INVESTMENTS :			
LONG TERM (QUOTED, NON TRADE)			
– (2000) Equity Shares of Larsen and Toubro Limited of Rs.2 each fully paid up.		–	3,335,046
3200 (3200) Equity Shares of Reliance Communication Limited (RCL) of Rs.5 each fully paid up.		1,892,008	1,892,008
3000 (3000) Equity Shares of Reliance Infrastructure Limited (RINFRA) of Rs.10 each fully paid up.		4,701,399	4,701,399
(UNQUOTED, NON TRADE)			
Government Securities :			
6 year National Savings Certificates (Lodged with the Excise Authorities)		4,000	2,000
		6,597,407	9,930,453
Aggregate Book value of unquoted investments		4,000	2,000
Aggregate Book value of quoted investments		6,593,407	9,928,453
		6,597,407	9,930,453
Aggregate Market value of quoted investments (Refer Note No.A -5 in Schedule 13)		2,414,490	6,802,690

SCHEDULE 7

CURRENT ASSETS, LOANS AND ADVANCES :

A) CURRENT ASSETS

i) INVENTORIES

(As per inventories taken, valued and certified by the management)

a) Stores & Spare Parts and Packing Materials	22,675,203	19,995,895
b) Raw Materials (in Transit Rs. 3,73,94,661; Previous Year Rs. 42,30,289)	104,778,820	32,818,677
c) Materials-in-Process	27,549,125	11,482,348
d) Finished Goods	76,474,795	104,258,513
e) Materials for Repacking (in Transit Rs.2,51,29,243; Previous Year Rs.2,53,54,157)	42,541,483	45,678,643
f) Materials for Resale	–	19,832
g) Trading Shares and Securities	–	8,202,613
		274,019,426

ii) SUNDRY DEBTORS

1) SECURED

Debtor due for a period exceeding six months (Secured by way of charge on the assets of a debtor in possession of the Group pursuant to an order of Hon'ble Mumbai High Court.)	–	14,469,739
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AMINES & PLASTICIZERS LIMITED



	Rupees	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
II) UNSECURED			
a) Others			
exceeding six months :			
Considered Good	2,474,105		5,776,323
Considered Doubtful	1,333,465		1,333,465
	<u>3,807,570</u>		<u>7,109,788</u>
Less : Provision for Doubtful Debts	1,333,465		1,333,465
	<u>2,474,105</u>		<u>5,776,323</u>
b) Other debts :			
Considered Good	264,832,489		242,415,750
		267,306,594	<u>262,661,812</u>
iii) CASH AND BANK BALANCES			
a) Cash on Hand	175,950		108,382
b) Balances with Scheduled Banks :			
In Current Accounts :			
Foreign Currency Accounts	342,578		56,979,886
Rupee Accounts	639,542		418,238
Rent Account	2,798,225		1,480,455
Dividend Account	140,883		-
In Term/Margin Money Deposits (Receipts lodged with Bank for margin money / bank guarantees)	<u>8,589,986</u>		<u>4,786,124</u>
		12,687,164	63,773,085
B) LOANS AND ADVANCES			
(Unsecured, considered good)			
a) Advances recoverable in cash or in kind or for value to be received	24,443,587		21,960,115
b) Deposits	4,431,290		3,316,440
c) Balance with Central Excise	88,393,266		73,088,756
d) Export Benefit Receivable	13,991,573		18,395,639
e) Balances with Sales Tax	5,311,630		13,624,298
f) Margin for Option/Forward	-		2,072,739
g) MAT Credit entitlement	3,331,855		-
h) Fringe Benefit Tax (net of provision of Rs.1,036,228; Previous Year Rs.1,036,228)	<u>291,684</u>		<u>291,684</u>
		140,194,885	132,749,671
C) INTEREST ACCRUED ON DEPOSIT			
interest accrued on deposit		296,275	168,351
		<u>694,504,344</u>	<u>681,809,440</u>

AMINES & PLASTICIZERS LIMITED



	Rupees	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
SCHEDULE 8			
CURRENT LIABILITIES AND PROVISIONS :			
A) CURRENT LIABILITIES			
a) Sundry Creditors		-	-
(i) Due to Micro, Small & Medium Enterprises (Refer Note No. B-6 of Schedule 13)		-	-
(ii) Others		381,430,920	288,636,129
b) Other Liabilities		12,751,609	15,028,388
		394,182,529	303,664,517
B) PROVISIONS			
a) Income-Tax (Net of tax paid of Rs.31,091,999 ; Previous Year Rs.22,723,336)		3,377,297	10,618,299
b) Wealth Tax		25,422	17,335
c) Proposed Preference Dividend		-	271,390
d) Proposed Equity Dividend*		140,883	5,502,000
e) Provision for Dividend Tax		-	981,188
f) Gratuity		1,594,265	-
g) Leave Entitlement		3,271,838	3,556,951
		8,409,705	20,947,163
		402,592,234	324,611,680

* There are no amount payable to investor's Education and Protection fund.

SCHEDULES ATTACHED TO AND FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March, 2011 Rupees	Year ended 31st March, 2010 Rupees
SCHEDULE 9		
SALES AND SERVICES :		
Sales & Services - Gross	1,961,964,078	1,757,997,676
Less: Excise Duty	86,691,089	80,327,085
Sales & Services - Net (Refer Note No. B-5 in Schedule 13)	1,875,272,989	1,677,670,591
Export Benefits	15,441,839	23,363,064
	1,890,714,828	1,701,033,655
SCHEDULE 10		
OTHER INCOME :		
Interest (Gross) :		
On Long Term Investments	126	112
Others	597,276	454,108
Gross: (Tax deducted at source Rs.4,35,496 ; Previous Year Rs.7,58,952)	597,402	454,220
Dividend Income	182,251	125,720
Miscellaneous Income	2,697,106	3,731,265
	3,476,759	4,311,205

	Year ended 31st March, 2011 Rupees	Year ended 31st March, 2010 Rupees
SCHEDULE 11		
INCREASE / (DECREASE) IN STOCKS :		
Closing Stocks :		
Finished Goods	76,474,795	104,258,513
Materials - in - process	27,549,125	11,482,348
Materials for Resale	-	19,832
	<u>104,023,920</u>	<u>115,760,693</u>
Opening Stocks :		
Finished Goods	104,258,513	78,632,763
Materials - in - process	11,482,348	21,388,429
Materials for Resale	19,832	2,881,400
	<u>115,760,693</u>	<u>102,902,592</u>
	<u>(11,736,773)</u>	<u>12,858,101</u>
SCHEDULE 12		
MANUFACTURING AND OTHER EXPENSES :		
Payments to and Provisions for Employees :		
Salaries, Wages, Bonus and Gratuity	45,999,714	40,205,098
Contribution to Provident and Other Funds	2,756,615	2,667,600
Staff and Workmen Welfare Expenses	8,123,798	7,112,430
Power and Fuel	65,786,774	74,415,645
Laboratory Expenses	2,110,293	1,945,954
Conversion Charges	7,057,248	13,882,366
Repairs and Maintenance to		
Plant & Machinery	12,885,165	15,137,346
Buildings	571,620	1,983,871
Others	3,288,112	2,918,154
Research & Development Expenses	5,649,194	4,575,829
Packing Materials Consumed	15,822,022	28,290,875
Conveyance and Vehicle Expenses	5,943,609	5,457,298
Rent	2,277,763	2,067,770
Rates and Taxes	7,518,542	6,913,291
Insurance	2,570,960	1,913,222
Directors' Fees	69,500	81,000
Variation in Excise Duty on Stocks	(2,753,580)	3,862,895
Freight Outward	28,846,191	25,882,946
Payment to Auditors	575,010	490,899
Commission on Sales	44,269,304	58,167,396
Managerial Remuneration	1,549,585	1,560,116
Interest paid	39,221,095	30,782,795
Other Finance Costs	26,080,429	21,902,012
Technical Fees Paid	1,500,000	500,000
Miscellaneous Expenses	33,040,282	36,359,534
Sundry Balances Written Off /Back (Net)	-	272,639
Loss on Shares and Securities (Refer Note No. B-5 in Schedule 13)	3,809,397	3,981,620
Loss on Sale of Fixed Assets (Net)	231,045	124,880
Preliminary Expenses Written off	13,738	-
Less : Transferred to Capital Work in Progress	(4,929,289)	(2,262,934)
	<u>359,870,398</u>	<u>391,206,285</u>



AMINES & PLASTICIZERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 13

A) SIGNIFICANT ACCOUNTING POLICIES

1. GENERAL

- a) The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India under the historical cost convention except for certain fixed assets, which have been revalued, in accordance with the applicable Accounting Standards (AS) notified in Companies (Accounting Standard) Rules, 2006 and on the principles of a going concern.
- b) The Group follows the mercantile system of accounting and recognizes income and expenditure on the accrual basis except those with significant uncertainties.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principals (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

3. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the financial statements of Amines & Plasticizers Ltd. and its subsidiaries viz 1) APL Infotech Limited, India which is 51% owned and controlled 2) APL Engineering Services Private Limited, India which is wholly owned and controlled and has been prepared in accordance with the consolidation procedures laid down in AS 21 – 'Consolidated Financial Statements' notified in Companies (Accounting Standard) Rules, 2006.

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the parent and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting profits in full.
- The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for its separate financial statements.
- The consolidated financial statements are prepared using uniform accounting policies across the Group.
- Capital Reserve arising on consolidation :

The cost to the parent of its investment in the subsidiaries is less than the parent's portion of equity of the subsidiaries, at the date on which the investment in the subsidiaries was made, the difference is treated as a 'Capital Reserve' in the consolidated financial statements.

4. FIXED ASSETS

- a) Fixed Assets are stated at cost adjusted by revaluation in case of Leasehold Land, certain Buildings, Plant & Machinery, Research & Development Equipment and Effluent Treatment Plant.

- b) In accordance with AS 28 on 'Impairment of Assets' notified in Companies (Accounting Standard) Rules, 2006, where there is an indication of impairment of the Group's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognized in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized.
- c) **Intangible Assets:** Costs that are directly associated with identifiable and unique software products controlled by the Group, whether developed in-house or acquired and have probable economic benefits exceeding the cost beyond one year are recognized as software products.

5. DEPRECIATION

- a) Depreciation on Fixed Assets (Except Gas Cylinders on which higher rate of Depreciation has been provided) is provided on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. Further, in the case of revalued assets, depreciation is calculated on straight line method on the revalued amounts at the rates as determined by the valuer. The difference between the depreciation on the assets based on such revaluation and that on original cost is transferred from Revaluation Reserve Account to Profit and Loss Account.
- b) Depreciation on Oxygen Gas Cylinders & Nitrogen gas Cylinder is provided on the basis of anticipated life, as certified by a Chartered Engineer, on straight line method @ 5.5555% & @ 10% per annum respectively.
- c) Premium and Development Cost paid for Leasehold-land is amortized over the period of lease.
- d) Depreciation on Fixed Assets added/disposed off/discarded during the year has been provided on the pro-rata basis with reference to the month of addition/disposal/discarding.

6. INVESTMENTS

Long term Investments are stated at cost less provision, if any, for diminution in value, which is other than temporary.

All current investments are valued at lower of cost or net market value and provision is made to recognize any decline in the carrying value.

7. VALUATION OF INVENTORIES

- a) Inventories are valued at lower of cost and estimated net realizable value. Obsolete, defective and unserviceable stocks are provided for.
- b) Cost of Stores and Spares is computed on Moving Weighted Average and other Inventories on FIFO basis.
- c) Materials-in-process are valued at raw material cost and estimated cost of conversion.
- d) Cost of finished goods includes conversion and other costs incurred in bringing the inventories to their present location and condition.

8. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the balance sheet date.

The exchange differences arising on forward foreign currency contracts other than those entered into to hedge the foreign currency risk of firm commitments or highly probable forecast transactions are recognized in the period in which they arise based on the difference between i) foreign currency amount of the contract translated at the exchange rate on the reporting date and ii) the same foreign currency amount translated at the later of the date of inception of the forward exchange contract or the last reporting date.

The premium or discount arising at the inception of the forward foreign currency contracts is amortized as an expense or income over the life of the contract.

Any profit or loss arising on cancellation or renewal of forward foreign exchange contracts is recognized as income or expense for the year.

9. REVENUE RECOGNITION

- a) Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers.
- b) Sale includes excise duty and freight, wherever applicable and is net of sales tax /VAT.
- c) Export incentives are accounted for when there is certainty of receipt / utilization.
- d) Revenue from technical services recognized on the basis of milestones for rendering services as per the agreement.

10. RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure is charged to Profit and Loss Account and Capital Expenditure is added to the cost of Fixed Assets in the year in which it is incurred.

11. RETIREMENT BENEFITS

- a) Gratuity :

The Group provides for gratuity, a defined benefit plan, covering eligible employees. Liability under gratuity plan is determined on actuarial valuation done by an independent valuer at the end of the year, based upon which, the Group contributes to the Amines & Plasticize Limited Employees' Gratuity Fund.

- b) Provident Fund:

Eligible employees receive benefits from a provident fund, which is a defined contribution plan to the Trust/Government administered Trust. Both the employee and the Group make contribution to the Amines plasticizers Limited Employees' provident Fund Trust / Government administered Trust equal to the specified percentage of the covered employee's salary. Group also contributes to a Government administered pension fund on behalf of its employees.

- c) Liability for leave encashment / entitlement is provided on the basis of actuarial valuation at the year end.

12. BORROWING COSTS

Borrowing costs attributable to the acquisition and construction of qualifying assets are capitalised as a part of the cost of respective assets upto the date when such asset is ready for its intended use. Other borrowing costs are charged to Profit and Loss Account.

13. INCOME TAX

- a) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date.
- b) Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. The same is subject to review annually.
- c) MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

14. LEASES

Where the Group has substantially acquired all risks and rewards of ownership of the assets, leases are classified as financial lease. Such assets are capitalized at the inception of the lease, at the lower of the fair value or present value of minimum lease payment and liability is created for equivalent amount. Each lease rent paid is allocated between liability and interest cost so as to obtain constant periodic rate of interest on the outstanding liability for each year.

Where significant portion of risks and reward of ownership of assets acquired under lease are retained by lessor, leases are classified as Operating Lease. Lease rentals for such leases are charged to Profit and Loss account.

15. PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS

- a) A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation.
- b) Contingent liabilities, unless the possibility of the outflow of resources embodying economic benefit is remote, are disclosed by way of notes to accounts.
- c) Contingent assets are not recognized or disclosed in the financial statement.

B) NOTES ON ACCOUNTS :

	31.03.2011	31.03.2010
	Rs.	Rs.
1. Contingent Liabilities not provided for in respect of (excluding interest, if any) :		
i) Disputed Sales Tax Dues	1,003,533	1,003,533
ii) Disputed Excise duty matters	274,519	-
iii) Claims against the Company not acknowledged as debts	514,344	1,368,024
2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,479,380	13,207,227
3. The Parent Company has revalued Leasehold Land, certain Buildings, Plant & Machinery, Research & Development Equipment and Effluent Treatment Plant in the year 1990-91 on the basis of reports of an external approved valuer on market value/replacement cost using standard indices. The revalued amounts (net of withdrawals) remaining substituted for the historical cost in the gross block of fixed assets as at the close of the year are Leasehold Land. Rs.21,994,500 (Rs.21,994,500),		

AMINES & PLASTICIZERS LIMITED

Buildings Rs.50,93,200 (Rs.7,509,750), Plant & Machinery Rs.68,530,500. (Rs.68,530,500), Research & Development Equipment Rs.470,500 (Rs.470,500) and Effluent Treatment Plant Rs.1,000,000 (Rs.1,000,000).

4. (a) The accounts of certain Debtors, Creditors, Loans & Advances are pending confirmations, reconciliations, and adjustments, if any, having consequential impact on the profit for the year, assets and liabilities, the amounts whereof are presently not ascertainable. The management, however, does not expect any material difference affecting the current year's financial statements.
- (b) In the opinion of the Board, the Current Assets and Loans and Advances are approximately of the value stated, if realised in the ordinary course of business unless otherwise stated. The provisions for depreciation and for all known liabilities are adequate and reasonable.
5. (a) Sales & Services is exclusive of Rs.322,846,704 (Previous year Rs.456,060,324), being the amount of sale of trading Shares & securities. Similarly purchases for resale is exclusive of Rs.317,835,284 (Previous year Rs.468,244,556), being the amount of purchase of trading shares & securities, also increase/decrease in stock is exclusive of Rs.(-)8,202,612 (Previous Year Rs.8,202,612) being the Closing stock of Trading shares and Securities. Loss on shares and securities is shown in Schedule 12 of "Manufacturing and Other Expenses".
- (b) Shares of RCL & R INFRA has been deposited as margin for Trading in Securities.
- (c) As at the year end, the Parent Company's broker has given margin money of Rs.1,050,848 (Rs.9,270,322) towards trading in securities which has been included in Unsecured loan in Schedule 4 of financial Statements.
- d) Details of Open Interest in Equity Stock/Equity Index Futures Contracts:

Name of Equity Index Futures	No. of Contracts	No of Units	
		Long	Short
Nil	Nil	Nil	Nil
(Fut IDX - Banknifty)	(1)	(Nil)	(250)
Nil	Nil	Nil	Nil
(Fut IDX - Nifty)	(1)	(400)	-
Nil	Nil	Nil	Nil
(Fut STK - Relcapital)	(1)	(552)	(Nil)

- e) Details of Open Interest in Equity Stock /Equity Index Option Contracts :

Name of Equity Index Options	Total premium carried forward Rs.
Nifty Index	Nil
(Nil)	(Nil)

- f) In respect of Trading in Derivative instruments, considering the nature of contracts, it is not feasible to disclose the Quantitative details.
6. Sundry Creditors include Rs.158,598,132 (Rs.135,398,289) being the amount of acceptances of Bills of Exchange by the Company, drawn by the Suppliers.
7. The break up of the deferred tax (liabilities)/assets (net) is as follows :

	Deferred Tax Assets / (Liabilities)	
	(Rs.)	(Rs.)
	31.03.2011	31.03.2010
Timing difference on account of		
Difference between book depreciation and tax depreciation	(17,385,073)	(11,359,082)
Expenses allowable u/s 43B of Income-Tax Act,1961	1,397,427	1,307,551
Net Deferred Tax assets/(liabilities)	(15,987,646)	(10,051,531)

AMINES & PLASTICIZERS LIMITED

8. a)	The following are included under other heads of Expenses in the Profit and Loss Account :	31.03.2011	31.03.2010
		Rs.	Rs.
i)	Salaries, Wages and Bonus	5,511,836	3,531,432
ii)	Contribution to Provident and other funds	303,372	227,442
iii)	Staff and Workmen Welfare Expenses	235,782	219,452
vi)	Stores and Spare Parts Consumed	7,164,971	6,493,034
b)	Aggregate Expenses:		
	Aggregate amount incurred on specific expenses:		
i)	Salaries, Wages, Bonus and Gratuity	51,511,550	43,736,530
ii)	Contribution to Provident and other funds	3,059,987	2,895,042
iii)	Staff and Workmen Welfare Expenses	8,359,580	7,331,882
vi)	Stores and Spare Parts Consumed	7,164,971	6,493,034
9.	Payment to Auditors :		
	(Excluding Service Tax Rs.57,939/- previous year Rs.48,760)		
a)	Audit Fees	142,500	147,500
b)	In respect of :		
i)	Taxation Matters	12,500	12,500
ii)	Tax Audit Fees	70,000	70,000
iii)	Management Services	25,000	25,000
iv)	Certification Work	255,000	177,500
v)	Reimbursement of out of pocket expenses	70,010	58,399
		575,010	490,899
10.	Managerial Remuneration comprise of the following :		
a)	Salaries, Bonus and Allowances	1,122,000	1,122,000
b)	Contribution to Provident and Family Pension Fund	79,200	79,200
c)	Contribution to Superannuation Fund	99,000	99,000
d)	Perquisites	249,385	259,916
		1,549,585	1,560,116

The above excludes provision for gratuity liability, and leave entitlement for the current year which is actuarially determined on an overall basis.

11. i) Foreign exchange difference (net) debited to the Profit & Loss Account for the year Rs 287,669. (Rs.5,747,817).
- ii) Details of Foreign currency unhedged

Particulars	Foreign Currency	2010-11		2009-10	
		Amount in Foreign Currency	Indian rupee equivalent	Amount in Foreign Currency	Indian rupee equivalent
Assets:					
Debtors	USD	1,040,479	47,735,922	1,739,948	78,541,248
	GBP	47,500	3,416,623	-	-
Advances	USD	6,805	303,843	4,127	186,270
Bank Balance	USD	2,037	90,959	211,215	9,534,227
	EUR	3,979	251,619	783,449	47,445,659
Total		1,100,800	51,798,966	2,738,738	135,707,404
Liabilities:					
Creditors	USD	1,296,127	57,872,053	901,240	40,681,983
Total		1,296,127	57,872,053	901,240	40,681,983

12. Related Party Disclosures :

Related party disclosures, as required by AS-18 "Related Party Disclosures", are given below :

a) Parties with whom the Group has entered into transactions during the year in the ordinary course of business.

i) Companies where Key Management Personnel have significant influence : Associates

Multiwyn Investments & Holdings Private Limited
 APL Holdings & Investments Limited
 APL Investments Limited
 Chefair Investment Pvt. Ltd.

ii) Key Management Personnel : Mr. Hemant Kumar Ruia - Chairman & Managing Director

b) Related Party Transactions:

NATURE OF TRANSACTIONS	Amount / Rs.	
	Referred to in a(i) above	Referred to in a(ii) above
Expenses		
Service & Maintenance Charges		
APL Holdings & Investments Limited	580,800 (580,800)	
APL Investments Limited	580,800 (580,800)	
Managerial Remuneration		
- Mr. Hemant Kumar Ruia		1,549,585 (1,560,116)
Finance		
Loans taken and repaid		
Maximum amount of credit balance during the Year		
Multiwyn Investments & Holdings Private Limited	2,500,000 (750,000)	
Chefair Investment Pvt. Ltd.	3,000,000 (-)	
Mr. Hemant Kumar Ruia		6,500,000 (-)
Outstandings as at 31st March, 2011		
APL Holdings & Investments Limited - Creditors	1,435,747 (733,027)	
APL Investments Limited - Creditors	1,435,748 (733,028)	

Notes :

- No amounts in respect of related parties have been provided for/ written off / written back during the year.
- Related party relationship is as identified by the Management and relied upon by the Auditors.

13. The computation of Basic and Diluted Earnings per Share :	31.03.2011	31.03.2010
Net Profit after Tax (Rs.)	17,363,197	25,929,058
Less : Minority Shareholder's interest	1,774	(7,908)
Less: Dividend on Preference Shares (Rs.)	128,631	271,390
Net Profit available to Equity Shareholders (Rs.)	17,232,792	25,665,577
Weighted average no. of equity shares (denominator)		
Basic	5,502,000	5,502,000
Diluted	5,502,000	5,502,000
Nominal value of Share (Rs.)	10	10
Basic and Diluted Earnings Per Share (Rs)	3.13	4.66

14. Pursuant to a special resolution passed at the Annual General Meeting held on 20th September 2010, the Parent Company has redeemed 19385, 14% Redeemable Cumulative Preference shares of Rs.100 each aggregating to Rs.19,38,500. Further, the Capital Redemption Reserve account has also been created out of profit & loss account for Rs.19,38,500 being the nominal value of Preference shares redeemed in terms of Section 80 of the Companies Act 1956.
15. Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits:-
- i) In respect of gratuity, defined benefit scheme (based on Actuarial Valuation) –

Description	31.03.2011 Rs.	31.03.2010 Rs.
A. Expense recognised in the statement of Profit and Loss Account for the year		
– Current Service Cost	3,009,862	722,508
– Interest Cost	904,971	1,017,133
– Expected return on plan assets	1,089,263	992,143
– Net actuarial (gain) / loss recognised during the year	2,078,277	(981,325)
Total Expense	4,903,847	(233,827)
B. Actual return on plan assets		
– Expected return of plan assets	1,089,263	992,143
– Actuarial (gain) / loss on plan assets	128,652	1,235,038
– Actual return of plan assets	960,611	2,227,181
C. Net Asset / (Liability) recognised in the Balance Sheet		
– Present value of obligation	14,070,595	12,406,269
– Fair value of plan assets	12,476,331	12,640,096
– Funded status (surplus / (deficit))	(1,594,265)	233,827
– Net Asset / (Liability) recognised in the Balance Sheet	(1,594,265)	233,827
D. Change in Present value of Obligation during the year		
– Present value of obligation at the beginning of the year	12,406,269	14,390,670
– Current Service Cost	663,148	722,508
– Past Service Cost - Vested Benefit	2,346,714	–
– Interest Cost	904,971	1,017,133
– Benefits paid	4,200,132	3,977,755
– actuarial (gain) / loss on obligation	(1,949,625)	(253,713)
– Present value of obligation at the end of the year	14,070,595	12,406,269
E. Change in Assets during the year		
– Fair value of plan assets as at beginning of the year	12,640,096	14,390,670
– Expected return on plan assets	1,089,263	992,143
– Contributions made	3,075,756	–
– Benefits paid	4,200,132	3,977,755
– actuarial (gains) / loss on plan assets	128,652	(1,235,039)
– Fair value of plan assets at the end of the year	12,476,331	12,640,096
F. Major categories of plan assets as a percentage of total plan		
– Mutual Fund	90%	90%
– Government Bonds	10%	10%
G. Actuarial Assumptions		
– Discount rate	8.25%	8.25%
– Expected rate of return on assets	8.00%	8.00%
– Mortality Rate	LIC (1994-96) Table	LIC (1994-96) Table
– Future salary increases consider inflation, seniority, promotion and other relevant factors	2%	2%

16. Segment-wise Revenue, Results and Capital Employed as per Accounting Standard - 17
(Also Refer note no. B (5) of Schedule 13)

Rupees

	Chemical	Technical & Engineering Services	Total
a. Segment Revenue	1,890,714,828 (1,685,343,030)	10,500,000 (15,690,625)	1,901,214,828 (1,701,033,655)
b. Segment results	89,689,282 (105,329,806)	8,319,000 1,285,331	98,008,282 (104,044,475)
Less : Unallocable expenses net of unallocable income			6,496,686 (5,407,934)
: Interest			65,301,524 (52,684,807)
Profit before tax & Minority Interest.			26,210,072 (45,951,734)
Provision for taxation (current and deferred)			8,846,875 (20,022,676)
Profit after tax before Minority Interest			17,363,197 (25,929,058)
c. Carrying amount of Segment Assets	870,217,170 (764,847,941)	110,183,516 (83,322,713)	980,400,686 (848,170,654)
Unallocated Assets			6,597,407 (9,930,453)
Total Assets			986,998,093 (858,101,107)
d. Carrying amount of Segment Liabilities	736,114,329 (616,015,450)	32,011,621 (28,905,182)	768,125,950 (644,920,632)
Unallocated Liabilities			1,050,848 (10,051,531)
Total Liabilities			769,176,798 (654,972,163)
e. Cost incurred to acquire Segment fixed assets during the year	87,538,771 (22,739,656)	35,181,331 (30,271,267)	122,720,102 (53,010,923)

	Chemical	Technical & Engineering Services	Total
Unallocated acquisitions			— —
Total			122,720,102 (53,010,923)
f. Depreciation / Amortisation	6,900,197 (6,421,929)	480,450 (480,450)	7,380,647 (6,902,379)
Unallocable Depreciation / Amortisation			— —
Total			7,380,647 (6,902,379)

17. The Group has taken/ given certain premises on lease, the lease agreements whereof are mutually renewable / cancellable.
18. a) Figures shown in brackets relate to the previous year.
b) Figures of previous year have been regrouped/rearranged, wherever necessary to conform to the current year's presentation.

Signatories to Schedules 1 to 13

Hemant Kumar Ruia *Chairman & Mg. Director*

P.H. Vaidya
A.S. Nagar
B.M. Jindel } *Directors*

Mumbai, Dated: 30th May, 2011

Ajay Puranik *Company Secretary*

FORM OF PROXY

AMINES & PLASTICIZERS LIMITED

Registered Office
Chenikuthi, Guwahati – 781 003, ASSAM.

I/We _____ of _____
being a member/members of the above named Company, hereby appoint
_____ of _____ or failing
him _____ of _____ as
my/our proxy to vote for me/us on my/our behalf at the 36th Annual General Meeting of the
Company to be held on **Thursday, 29th day of September, 2011** at 3.30 p.m. or at any
adjournment thereof.

Signed this _____ day of _____ 2011.

Folio No.
DP ID
Client ID
No. of Shares held

Affix Rupee 1 Revenue Stamp

- Notes:**
1. The proxy form should be deposited at the Registered Office / Head Office of the Company not less than forty-eight hours before the time for holding the Annual General Meeting.
 2. The form should be signed across the stamp to enforce the validity.
 3. A proxy need not be a member of the Company.



ATTENDANCE SLIP

AMINES & PLASTICIZERS LIMITED

Registered Office
Chenikuthi, Guwahati – 781 003, ASSAM.

For the Thirty Sixth Annual General Meeting to be held on Thursday, 29th day of September, 2011 at 3.30 p.m.

Name of the Shareholder/Proxyholder _____

* Regd. Folio/Client I.D. No. _____ No. of Shares _____

I hereby record my presence at the Thirty Sixth Annual General Meeting of the Company held at Hotel Nandan, Paltan Bazaar, Guwahati, Assam – 781 003.

*Member's / Proxy's Signature

Note: Shareholders are requested to bring this slip at the meeting duly filled in including folio number/ Client I.D. No.

*Strike out whichever is not applicable.

MUMBAI

(Corporate and Head Office)
'D' Building,
Shivsagar Estate,
Dr. Annie Besant Road,
Worli,
Mumbai – 400 018.

CHEMICAL PLANT

(Unit No. I)
Thane Belapur Road,
Turbhe,
Navi Mumbai – 400 705.

**APL INDUSTRIAL
GASES PLANT**

(Unit No. II)
Survey No. 49
Village Vadval,
Taluka Khalapur,
Dist. Raigad - 420 202.

DELHI

H-10-B, 2nd Floor,
Kalkaji,
New Delhi – 110 019.

GUWAHATI

(Registered Office)
Paul Enclave,
Principal J.B. Road,
Chenikuthi,
Guwahati – 781 003.

BOOK-POST



If undelivered please return to :

AMINES & PLASTICIZERS LIMITED

'D' Building, Shivsagar Estate
Dr. Annie Besant Road,
Worli, Mumbai - 400 018.