



Contents

02

Corporate Information

04

Chairman's Speech

06

Notice

08

Directors' Report

12

Management Discussion & Analysis

14

Report on Corporate Governance

25

Financial Section

CAUTIONARY STATEMENT

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

Board of Directors

Mr. Amitabh Parekh	: Chairman and Managing Director
Mr. Kiran Parikh	: Director
Mr. Devanshu Desai	: Director
Mr. Vikram Mordani	: Director

Audit Committee

Mr. Vikram Mordani	: Chairman
Mr. Devanshu Desai	: Member
Mr. Kiran Parikh	: Member

Share Transfer Committee

Mr. Vikram Mordani	: Chairman
Mr. Devanshu Desai	: Member
Mr. Kiran Parikh	: Member

Shareholders' / Investors' Grievance Committee

Mr. Vikram Mordani	: Chairman
Mr. Kiran Parikh	: Member
Mr. Devanshu Desai	: Member

Remuneration Committee

Mr. Devanshu Desai	: Chairman
Mr. Kiran Parikh	: Member
Mr. Vikram Mordani	: Member

Debenture Issue Committee

Mr. Amitabh Parekh	: Chairman
Mr. Vikram Mordani	: Member
Mr. Devanshu Desai	: Member

Registered Office

601, Auto Commerce House,
Kennedy Bridge,
Nana Chowk,
Mumbai-400 007, INDIA

Administrative Office

G-11, Everest Building, 8th floor,
Tardeo, Mumbai Central,
Mumbai-400 034, INDIA

Tel: 91-22-40844777

Fax: 91-22-23523777 / 23524777

E-mail: contact@parekhaluminex.com

Website: www.parekhaluminex.com

Bankers

Indian Overseas Bank
Export-Import Bank of India
Punjab National Bank
State Bank of India
Union Bank of India
Bank of Baroda

Auditors

M/s. C.V. Pabari & Co.
Chartered Accountants
Mumbai, INDIA

Manufacturing Units

- Survey No.204/1/2, Near Dadra Check Post, Village Dadra-396 191, U.T. of D. & N.H., INDIA
- Survey No.207, Plot No.4, Near Dadra Check Post, Village Dadra-396 191, U.T. of D. & N.H., INDIA
- Survey No.208, Unit No. 8, Near Dadra Check Post, Village Dadra-396 191, U.T. of D. & N.H., INDIA

Registrar & Share Transfer Agents

TSR Darashaw Ltd.

6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400011

Tel.: 91-22-66568484

Fax: 91-22-66568484

www.tsrdarashaw.com

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs ("MCA") has launched a "Green Initiative in Corporate Governance by allowing paperless compliances by the Companies. In accordance with the circular bearing nos. 17/ 2011 and 18/2011 dated April 21, 2011 and April 29, 2011, issued by the Ministry, Companies can now send various notices / documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc.) to their shareholders through electronic mode to the registered e-mail addresses of the shareholders and the same is deemed as valid service in terms of Section 53 of the Companies Act, 1956.

Keeping in view the underlying theme and the circular(s) issued by MCA, the Company proposes to send Notices of General Meeting(s), Financial Statements, Annual Reports and other shareholders' communications in electronic mode. This will be sent to the shareholders' e-mail address(es) provided by the depositories and registered with the Company.

E- mail Communications to the shareholders will result in multiple benefits as under:

- Timely receipt of all communications without any transit loss.

- Helping in protecting environment and conservation of resources.
- Easy storage in soft copy, thereby eliminating the requirement of storage of bulky documents for subsequent reference.

The Company will simultaneously display full text of the Annual Report and other shareholders' communications on its website www.parekhaluminex.com as soon as the same is emailed to the shareholders and will also be made available for inspection at the Registered office of the Company during the office hours.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (name, folio no., email-id) on the Company's email-id viz. contact@parekhaluminex.com. Members who hold shares in electronic form are requested to get their details updated with the respective depositories.

The shareholders of the Company, receiving the documents in electronic mode, will be entitled to be furnished, free of cost, a printed copy of the Annual Report and other shareholders communications of the Company, upon receipt of a requisition from shareholder, at any time.

CHAIRMAN'S SPEECH

Dear Shareholders,

First and foremost I am highly obliged for having kept faith and invested confidently in your Company.

It is my privilege to be at the helm of the affairs of a Company which is progressively taking giant strides and buoyantly exceeding prevailing industry norms. It is a pleasure to be dealing with everyday challenges as those challenges not only re-define our limits but also empower us to out-perform.

It gives me immense pleasure to announce that your Company has posted 52% growth in the top line and 26 % growth in the bottomline compared to last year. The production capacities have increased by 15 %. As usual the Company did not have to contend with any rejections – showing its unique strength in quality controls. Overall exports grew by 76%. There were zero bad debts, showcasing the Company's controls.

This year the Company expects to have a topline growth of approximately 40% based on the Company's order- book size and its execution capacity.

Going by the vectors of the potential and promise, there is a great future for the products of the

Company. Domestically many states are banning plastic, the best replacement to that is your Company's products. Your Company's products are 100% recyclable, eco- friendly, aesthetically appealing, safe, convenient and comparatively cheaper. A further boost to the product demand comes from changing lifestyle from 2 and 3 tier cities.

Today the issue which the Company is facing is not in respect of sales but of making the products available to public at large. Until some time back the Company was catering to Railways, Airlines, Railway Contractors, base kitchens, flight caterers, restaurants, fast food chains, bakeries, hospitals, hotels, etc. Now the Company has begun sales to outlets of Bharti Walmart, Reliance, Big Bazaar etc. The Company wants its presence in the pan- India's retails shop outlets, so that the Company's products become household necessity products.

For the said purpose the Company is in the midst of organizing a new team, logistics, branding and advertisements. Hopefully we should be able to achieve our goal of starting the retailing of the Company's products early next year.

In the overseas market your Company is acquiring US based American Foils. The reason is that your Company already makes ₹ 936.98 million sales to the US. With this acquisition there would be lots of synergies which would help the Company to augment its sales in the US market by double digit year on year. For the other markets like the UK and Middle East, the demand is already rising for your Company's products, but as per the policy, our first preference is domestic sales, as in India the market is still at a very nascent stage and there is a huge growth potential on the horizon.

To conclude, I would like to thank all the Investors, Bankers, Financial Institutions, Employees, customers and vendors who have stood by the Company and have put in faith and loyalty. Further, being at the helm of the affairs, I would like to consolidate the Company with a strong foundation,

system driven efficiency, satisfaction to the core for the employees, trusted product for the mass consumers, and an incremental value addition in the value chain for Investors, stake holders, and above all for our clients and consumers.

It will be my endeavour to see that the Company meticulously adheres to the norms of Corporate Governance, following the rules and regulations of the land, being eco-friendly as far as possible and to try to do whatever is possible for the uplift of the weaker sections of the society.

With regards

Amitabh Parekh
Chairman and Managing Director

August 25, 2012

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the members of **Parekh Aluminex Limited** will be held on Saturday, 29th day of September 2012, at The Bombay Presidency Radio Club Limited, 157, Arthur Bunder Road, Colaba, Mumbai- 400 005 at 10.30 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors' and Auditors' thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Vikram Mordani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s), the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT M/s.Chaturvedi & Shah, Chartered Accountants, Mumbai (FRN 101720W) be and are hereby appointed as Statutory Auditors of the Company, in place of retiring Auditors M/s. C. V. Pabari & Co., Chartered Accountants, Mumbai (FRN 114402W), (who have expressed their inability to continue as the Auditors of the Company), who shall hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting of the Company at such

remuneration as may be decided by the Board of Directors in consultation with the said Auditors."

For and on behalf of the Board of Directors

Amitabh Parekh
Chairman and Managing Director

Registered Office

601, Auto Commerce House,
Kennedy Bridge, Nana Chowk,
Mumbai - 400 007.

Place: Mumbai

Date: August 25, 2012

EXPLANATORY NOTE TO ITEM No. 4

The present Auditors M/s. C.V. Pabari & Co., Chartered Accountants, Mumbai (FRN 114402W), who would be retiring at the conclusion of the forthcoming Annual General Meeting have expressed their inability to continue as the Auditors of the Company.

The Company has received special notice as required under Section 225 of the Companies Act 1956, proposing the appointment of M/s.Chaturvedi & Shah, Chartered Accountants, Mumbai as the Auditors. M/s. Chaturvedi & Shah have forwarded to the Company certificate stating that the appointment if made, will be within the limit specified in section 224 (1B) of the Companies Act 1956.

The Directors recommend the ordinary Resolution at item no. 4 of the Notice for your approval.

None of the Directors of the Company, in any way, are concerned or interested in the above resolutions.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF ON POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING OF THE MEETING.
2. Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution pursuant to Section 187 of the Companies Act, 1956 authorizing such representative(s) to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 24, 2012 to Saturday, September 29, 2012 (both days inclusive)
4. The dividend on Equity Shares, if declared at the Annual General Meeting will be paid to those members whose names shall appear on the Company's Register of Members as on the date of Annual General Meeting of the Company i.e. September 29, 2012.

5. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents can not act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company/ Registrars and Share Transfer Agents, TSR Darashaw Limited.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN details to their Depository Participants (DP) with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. The unclaimed dividend of the Company for the financial year ended March 31, 2004 has been transferred to the Investor Education and Protection Fund of the Central Government as required under Section 205C of the Companies Act, 1956.
9. In terms of Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company is required to be transferred to the Investors Education and Protection Fund established by the Central Government and no claims lie against the said fund or the Company for the amount of dividend so transferred to the fund. Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2005 or any subsequent financial years are requested to make their claims to the Company.
10. Members who wish to obtain any information on the Company or view the accounts for the financial year ended March 31, 2012 may visit the Company's corporate website www.parekhaluminex.com or send their queries atleast 10 days before the Annual General Meeting to the Secretarial Department at the administrative office of the Company.
11. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to send the same to the office of the Registrar and Share Transfer Agents of the Company.
12. Members are requested to bring their Admission slips alongwith copy of the Annual Report and accounts to the Annual General Meeting.
13. In pursuance of Clause (IV)(G) of the Listing Agreement, the details of Directors seeking re-appointment at the ensuing Annual General Meeting to be held on Saturday, September 29, 2012 are given as follows:

Name of The Director	Mr. Vikram Mordani
Date of Birth	29/03/1974
Nationality	Indian
Date of Appointment as a Director	29/03/2010
Designation	Independent Director
Qualification	He is B.E. in Computer Science from Mumbai and MBA from European School of Management with a specialisation in Finance.
Experience/Expertise	He possesses a work experience of more than twelve years and has been instrumental in setting up manufacturing units and has professional expertise in the domain of manufacturing.
Shareholding in the Company	Nil
List of Directorships held in other Companies (except Private, Foreign and Section 25 Companies)	AAP Prabhadevi Infracon Limited
List of Chairmanship and Membership in Other Public Companies (considered only Audit Committee and Shareholders' /Investors Grievance Committee)	NIL
Relationship with existing Directors of the Company	Not Related

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Eighteenth Annual Report together with the Audited Accounts for the financial year ended on March 31, 2012.

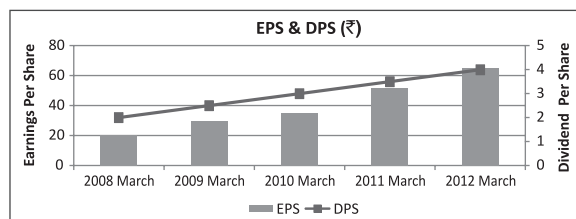
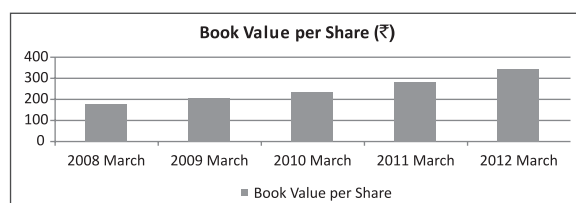
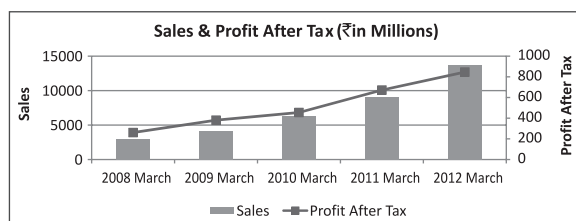
FINANCIAL RESULTS

(₹ in Millions)

Particulars	March 31, 2012	March 31, 2011
Income		
Net Sales (Net of Excise duty)	13,697.53	9,023.46
Other Income	36.48	17.82
Total Income	13,734.01	9,041.28
Expenses		
Consumption of R.M.	10,297.04	6,770.17
Other Expenditures	919.95	654.17
Total Expenses	11,216.99	7,424.34
Profit before finance cost and depreciation	2,517.02	1,616.94
Finance Costs	714.36	363.07
Depreciation	599.23	441.86
Profit before tax	1,203.43	812.01
Tax Expenses		
• Current	255.00	160.00
• Mat Credit	(11.67)	0.00
• Deferred	113.50	(20.50)
Net Profit after tax	846.60	672.51
Appropriations		
Proposed Dividend	51.76	45.29
Tax on Dividend	8.40	7.70
Debenture Redemption Reserve	148.90	67.60
General Reserves	85.00	67.50
Balance carried forward	2,214.45	1,670.57

FINANCIAL PERFORMANCE

The Company for the period ended March 31, 2012 recorded a turnover of ₹ 13,697.53 million, as against ₹ 9,023.46 million for the period ended March 31, 2011. The profit before tax is ₹ 1,203.43 million for the period ended March 31, 2012, as against ₹ 812.01 million for the previous period. The profit after tax is ₹ 846.60 million as against ₹ 672.51 million for the previous period.



TRANSFER TO RESERVES

During the year under review, the balance transferred to General Reserve amounts to ₹ 85 million as compared to ₹ 67.50 million for the previous year.

DIVIDEND

The Board of Directors of the Company has recommended a dividend of ₹ 4/- per share. i.e. 40% aggregating to ₹ 51.76 million. Together with corporate dividend tax of ₹ 8.40 million, the total payout works out to ₹ 60.16 million. The dividend, if approved, shall be payable to the shareholders registered in the books of the Company and the beneficial owners as per details furnished by the depositories as on September 29, 2012.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred a sum of ₹ 0.14 million in respect of unpaid/ unclaimed dividend for the Financial Year ended March 31, 2004 to the Investor Education and Protection Fund of the Central Government as required under Section 205C of the Companies Act, 1956.

DIRECTORS

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Vikram Mordani retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment as Director of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

1. In preparation of the Annual Accounts for the year ended March 31, 2012 the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
2. They have selected such accounting policies in consultation with the Statutory Auditors and applied them consistently and made judgements 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 ended March 31, 2012 and the profits of the Company for that year;
3. To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the Annual Accounts on a going concern basis.