



PACKAGING
FOR EVERYONE,
EVERYWHERE

ANNUAL REPORT
2016 - 2017

BOARD OF DIRECTORS

Vimal Kedia	Managing Director
Surendra Kedia	Whole Time Director
Rajat Kedia	Director
Ankit Kedia	Director
G. Vamanacharya	Director
N.K.Sarawgi	Director
Maya Agarwal	Director
Sunish Sharma	Nominee Director
Sanjeev Aga	Nominee Director

CFO & Company Secretary

Basant Kumar Mohata

AUDITORS
Messrs Singhvi Dev & Unni

6th Floor, trade Centre, #29/4, Race Course Road,
 Bangalore – 560 001

PRINCIPLE BANKERS

State Bank of India, Industrial Finance Branch
 # 61, Residency Plaza, Residency Road,
 Bangalore-560 025

ICICI Bank Limited, Corporate Banking Group
 # 1, Commissariat Road,
 Bangalore-560 025

REGISTRARS & SHARE TRANSFER AGENTS

Integrated Registry Managment Services Private Limited
 # 30, Ramana Residency, 4th Cross, Sampige Road,
 Malleswaram, Bangalore-560 003
 Tel: (080) 2346 0815 / 818 fax: (080) 2346 0819
 Email: irg@integratedindia.in

REGISTERED OFFICE

60 E & F, Bommasandra Industrial Area,
 Hosur Road, Bangalore- 560 099 (Karnataka)

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WORKS AT

60 E&F, Bommasandra Ind. Area,
 Hosur Road, Bangalore - 560 099.

71-72, Bidadi Ind. Area, Phase 2,
 Sector 2, Bidadi, Bangalore - 562109.

295, 2nd Phase, Harohalli Ind. Area,
 Kanakapura Taluk, Harohalli, Bangalore - 562 135.

Vill- Nizsindurighopa, Chowkigate, Changsari,
 Pin-781101, Kamrup (Rural) Assam

WZ-8/1, Industrial Area, Kirti Nagar, New Delhi-110015

E-100 to 103, Sector-6, Noida, Dist.Gautam Budh Nagar,
 Uttar Pradesh - 201 301.

218, HPSIDC Industrial Area, Baddi, Dist.Solan,
 Himachal Pradesh - 173 205

Plot No.23, Sector-2, Integrated Industrial Area,
 Pant Nagar, Distt U.S.Nagar, Uttarakhand -263 153

Plot No. 70, 71B, EPIP Phase-I, Jharmajri,Dist. Solan,
 Himachal Pradesh-174103

Plot No. 179, Sector-6, IMT Manesar, Haryana - 122050

Dear Shareholders,

It is my pleasure to present to you Manjushree's 30th Annual report for FY 2017. As I write this note to you, I cannot help but wonder that three decades have passed since the inception of this company. I start reminiscing about our incredible journey, from way back in 1980s, up until now. This journey has been fantastic with varied experiences and learning.

Fast forward from the good old days to the present day; As much as I hate to admit it, but this year was a very turbulent and disturbing year in the business primarily due to demonetization; the effects of which lasted well into 2017's last quarter also. Added to it, the Government's decision to implement GST as brought about a lot of anxiety & turmoil amongst the FMCG industry. No one is aware of the outcome of such a decision and most people fear the worst. However, in the long term, I strongly believe that this decision is the stepping-stone to create a vibrant and flourishing economy with low inflation rates and high purchasing power, with the people of India. Hence, the period in which the change is effected, may be disturbing but the long-term effects are going to be beneficial permanently.

Demonetization was the biggest event in the financial year and the event took a large toll on the growth prospects of the company, since consumer goods sales was hugely affected by the shortage of cash money and the negative sentiment of the public. While we at Manjushree did not face any major challenge in adjusting to the demonetized currency situation, our customers, which are largely FMCG companies, just could not find any sales traction in the market. Had this event not happened in early November 2016, we were very confident of growing by 25%, to say the least.

Despite the entire year's setback, Manjushree put up an impressive revenue topline of with a very respectable CAGR over the previous years. Our EBITDA margins were also comfortable together with our PAT; which is, perhaps, the best in class performance in the plastic processing industry.

As you are well aware, Manjushree's manufacturing prowess only existed out of its two factories in Bangalore. Most of the companies' clientele had an all India presence with multiple factories in tax friendly zones of the North and the East. To this point, Manjushree was always lacking due to its absence at these manufacturing locations. Transportation is a major component of packaging cost and no company wants to transport over long distances. Thus; we were at the crossroads and had to decide whether we want to grow our business and expand both in the North and in the East or just remain where we are, with Southern Operations. Together, the Board of Directors, Kedaara Capital and the Management Committee of Manjushree decided that it is high time and we need to plan a PAN India strategy. With strategic thinking and meticulous execution, your company acquired the packaging business of M/s Varahi Limited in late November 2016. Manjushree acquired all the four manufacturing factories located at Baddi, Pantnagar and Noida including a vast pool of Patents and Registrations.

Near about the same time, Manjushree also decided to invest into a Greenfield facility in Guwahati, Assam to cater to the flourishing market of the North East. We inaugurated our Guwahati Manufacturing Facility in March 2017.

In six months' time, we went from being a South Centric Company to operating seven large facilities spanning the length and width of India to become a PAN India packaging giant, March onwards. We step into FY 2018 with seven robust manufacturing plants across India catering to over 300 large and small customers with an installed capacity of over 125000 MT per annum.

Our '2020 vision' has taken a concrete step and we have put together a target of becoming a Rs 1,200 Crores company by FY 2020. Our plan also

includes sustainability and the environment, as a foremost priority because of the nature of business that we are in. Your company has set targets to buy over 50% of its power requirement from renewable sources & shall strive to generate at least 10.0 Million units of power through its own Wind Mills and Solar installations.

Being a thought leaders of the industry, your company has initiated various ideas to bring about sustainability to the business by means of education, bringing about awareness and civic sense amongst children, envisaging an idea to build a world class recycling center and many other similar thoughts. There is a need for a lot of education towards handling and safe disposal of plastic post-consumer waste. If this problem is not dealt with effectively, we might find ourselves stuck in a paradigm wherein we cannot live with it or live without it.

We remain committed to our TQM goals of 2020 and are working towards greater manufacturing excellence. Our all-inclusive growth strategy has brought together shop floor workers, operators, supervisors and managers to jointly participate in efficiency building higher outputs together with lower inventory and costs. Kaizen and QCC Tools have become a part of our DNA and we started to analyze every aspect scientifically and logically. It brings me great joy and pleasure to see how illiterate workers solve complex problems just by rational thinking and observation.

I have mentioned to you about the challenges on our export fronts many times earlier and, in fact, the export market has been not that good for us from the previous years. Huge disturbances across money markets of the world and customers continuously localizing suppliers have been a major cause of concern even till today. We have decided to rethink on our entire strategy around exports and are very hopeful of again bringing the glorious past back on the export front.

I would like to take this opportunity to give you a little more insight about our inorganic expansion in the North and the Greenfield facility of Guwahati. Many of you must be wondering as to why the company stayed so focused on the South Market for about twenty years and then in six months' time fanned out across India to become a geographically efficient company overnight. The answer to this, is our customers, who believed in us ever since and kept pushing us to expand geographically. We have now added a large number of customers across India and some very key strategic accounts with long term supply contracts. Now that the taboo of geographical expansion is broken, we are very excited to progress further with our customers and look beyond India's boundaries to establish in-house production facilities and microsites for our strategic accounts.

This year again your company has won numerous industry awards for excellence in packaging and it was a very proud moment when The Economic Times Group conferred the Life Time Achievement Award to me for service to the Plastic Industry. My grit and determination towards the betterment of this industry now is even more firm than ever before. Our operational teams have been doing a lot of good work and are training hard to become the Best in Class Manufacturing Facility across India and beyond.

I remain extremely grateful to my operations team for having successfully built up World Class initiatives, which will go a long way in building a fine organization. The intent going forward is to focus into becoming a 360° packaging company, which will provide specialized research and design capability to discerning customers, help them with prototyping and validations of selected designs and finally commercializing the rightful ones.

In conclusion, I seek your continued support and faith in the company, as it has been over the past 29 years.

Vimal Kedia
Managing Director

BOARD'S REPORT

TO THE MEMBERS - MANJUSHREE TECHNOPACK LIMITED

Your Directors have the pleasure of presenting the Thirtieth Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2017.

1. RESULTS OF OUR OPERATIONS

(Rupees in Lakhs except stated otherwise)

Particulars	As on 31 st March, 2017	As on 31 st March, 2016
Turnover - Domestic	69,315.67	57,821.44
- Exports	4,748.55	6,582.16
Total Turnover	74,064.22	64,403.60
Less - Cost of Salas		
Excise Duty	10,328.01	10,142.34
(Increase) / Decrease in Stocks	(3,245.17)	876.04
Materials Consumed	35,151.50	27,886.41
Other Expenditure	11,260.93	8,596.82
Sub Total	53,495.27	47,501.61
Gross Profit	20,568.95	16,901.99
Administrative and Selling Expenses	2,347.91	2,122.43
R & D Expenses	740.91	594.30
Operating Profit	17,480.13	14,185.26
Interest and Financial Charges	2,475.48	1,508.59
Depreciation / Write Offs	7,893.61	4,536.81
Profit after Interest and Depreciation	7,111.04	8,139.85
Other income	980.50	576.73
Profit before tax	8,091.54	8,716.59
Provision for Taxation	2,101.82	2,844.45
Deferred Tax (Provision) / Write Back	(101.24)	98.47
Net Profit after Tax	6,090.96	5,773.67
Proposed Dividend for the year (including taxes)	-	326.11
Retained Surplus	6,090.96	5,447.56
Add: Surplus brought forward from previous year	18,137.95	12,690.33
Less: Transfer to General Reserve	-	-
Net Surplus carried to Balance Sheet	24,228.91	18,137.95
Paid-up Equity Share capital (FV Rs.10 per Equity Share)	1,354.77	1,354.77
Reserves and Surplus (excluding revaluation reserves)	28,264.23	22,173.27
Weighted Average EPS (Rs.)	44.96	42.62
Book Value per share (Rs.)	218.75	173.79

Your Company had one more year of splendid performance and has maintained its record of increasing growth and profits year after year. The gross turnover for FY 2017 was higher at Rs. 74,064.22 Lakhs (2016 – Rs. 64,403.60 Lakhs) registering an increase of 15%. The gross profit during FY 2017 was Rs.20,568.95 Lakhs (2016 – Rs. 16,901.99 Lakhs) reflecting an increase of 21.69%, while the operating profit stood at Rs.17,480.13 Lakhs (2016 – Rs. 14,185.26 Lakhs). The profit before tax during FY 2017 was lower at Rs.8,091.54 Lakhs (2016–Rs. 8,716.59 Lakhs) recording a decrease of 7.17%. After provision for taxation, the net surplus amounted to Rs 6,090.96 Lakhs (2016–Rs. 5,773.67 Lakhs) resulting in a fully diluted EPS of Rs.44.96 (2016 – Rs. 42.62).

The notes on accounts referred to in Auditors' Report are self-explanatory and do not call for any further comments.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes and commitments between the end of the Financial Year and the Date of the Report, which affect the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the year under review as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

DIVIDEND:

In view of the recent expansion of the Company operation to north and east, the Board has decided not recommend any dividend in order to conserve the resource. Accordingly, the entire surplus has been carried forward to Balance Sheet.

AMOUNTS TRANSFERRED TO RESERVES:

The Board has not proposed to transfer any amount to its reserves.

CHANGES IN SHARE CAPITAL:

There is no increase or decrease in the Authorized and Issued and Paid-up Capital of your Company.

The Authorized Share Capital of the Company is Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed and Paid-Up Capital of the Company is Rs. 13,71,86,000 divided into 1,37,18,600 Equity Shares of Rs. 10/- each.

BOARD MEETINGS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held when necessary. During the year under review Six (6) Meetings were held on 21/06/2016, 21/07/2016, 30/09/2016, 24/10/2016, 17/01/2017 and 30/03/2017.

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year there were no changes in the composition in the Board of Directors of your Company.

In accordance with the Articles of Association and the Companies Act, 2013, Mr. Surendra Kedia, who retires from office by rotation and being eligible, offer himself for reappointment.

The Code of Conduct for Directors and to all present senior executives forming a part of the top level Management is available at <http://manjushreeindia.com/investor-relations/code-of-conduct/>.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

- (b) 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 and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the Annual Accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATIONS FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6). The same is attached to this Report as **Annexure I**.

EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT- 9 is annexed to this report as **Annexure-II**.

COMPOSITION OF THE COMMITTEES:

Following are the composition of various Committees:

I) Composition of Audit Committee:

- 1. Mr. G. Vamanacharya – Chairman
- 2. Mr. N K Sarawgi – Member
- 3. Mrs.Maya Agarwal – Member

The Company's Whistle Blower Policy is available at <http://manjushreeindia.com/investor-relations/whistle-blower-policy/>

II) Composition of Nomination and Remuneration Committee:

- 1. Mr. G. Vamanacharya – Chairman
- 2. Mr.N K Sarawgi – Member
- 3. Mrs.Maya Agarwal – Member

The Company's Nomination and remuneration Policy is available at <http://manjushreeindia.com/investor-relations/nomination-and-remuneration-policy/>.

iii) Composition of Stakeholders Relationship Committee:

- 1. Mr. G. Vamanacharya – Chairman
- 2. Mr. Surendra Kedia – Member
- 3. Mr. Vimal Kedia – Member

iv) Composition of Corporate Social Responsibility Committee:

- 1. Mr. N K Sarawgi – Chairman
- 2. Mr. Surendra Kedia – Member
- 3. Mr. Vimal Kedia – Member

AUDITORS:

The Auditors MessrsSinghvi, Dev & Unni, Chartered Accountants (registered with ICAI) (Firm Registration No.003867S), have already been appointed in the Annual General Meeting held on 16.09.2015 for a period of five years i.e up to 2020 AGM and their appointment for the year 2017-18 is to the ratification by the Members in the ensuing AGM.

SECRETARIAL AUDIT REPORT:

Secretarial audit report as provided by Mr. Vijayakrishna K. T Practising Company Secretary in the form of MR-3 is annexed to this Report as **Annexure III**.

Explanations by the Board on the comments of Secretarial Auditors

Sl. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a)	The Company has not spent the stipulated amount in pursuance of its Corporate Social Responsibility Policy, during the financial year.	The CSR Committee has taken up project of spending CSR amount for the purpose of spreading education among poor class of society, to fulfil this object Company has entered into Memorandum of Understanding with Trust who is taking up this project. Total spent on project will be Five Crores Rupees, out of which Company will contribute Two Crores Rupees. Due to some delay in implementation of project, Trust did not taken money during financial year, however subsequently Rupees Seventy Lakhs paid to Trust before signing date of this report

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

A. Statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rule, 1988 as follows:

Form for disclosure of particulars with respect to conservation of energy
I. POWER AND FUEL CONSUMPTION

1.	Electricity	31.03.2017	31.03.2016
(a)	Purchased		
	No. of Units in Lakhs (KWH)*	687.20	538.82
	Total Amount Rs. in Lakhs	3,969.26	3,139.27
	Rate / Unit (KWH) (Rs.)	5.78	5.83
(b)	Own Generation through Diesel Generator		
	No. of Units (KWH) Generated in Lakhs	9.42	18.43
	Total Amount Rs. In Lakhs	129.96	231.98
	Units Per Litre of diesel oil	2.89	3.37
	Cost / Unit in Rs.	13.80	12.58
	*excluding generation from windmill of 51.73 Lac Units		
2.	Coal	-	-
3.	Furnace Oil	-	-
4.	Others	-	-

II. CONSUMPTION PER UNIT OF PRODUCTION (to the extent applicable) :

Particulars	Standard	Unit	31.03.2017	31.03.2016
Production (Containers & Performs)	N.A.	MT	43,076	33,510
Production (Conversion)	N.A.	MT	34,718	34,404
Consumption of Electricity per ton (incl. own generation)	None	KWH	832	890
Consumption of Diesel Oil per ton	None	Kilo Litres	3.26	8.05

B. TECHNOLOGY ABSORPTION:

(a) Efforts made in technology absorption as per detailed hereunder:

I. RESEARCH AND DEVELOPMENT (R & D)

- Specific areas in which R & D carried out by the Company. : The Company is making in-house R& D efforts for introduction/development of value added products.
- Benefits derived as a result of the above R & D : New products have been introduced giving an edge to the Company in present day competitive market.
- Further Plan of action : The Company intends to continue its R&D efforts.

EXPENDITURE ON R& D:**The expenditure incurred on Research and Development: BIDADI UNIT**

(Rs. in Lacs)

Nature of Expenditure	2016-17
Capital Expenditure	23.48
Revenue Expenditure	695.97
TOTAL	719.45
Total R&D expenditure as a percentage of total turnover	0.97%

Expenditure Incurred on Research and Development: BOMMASANDRA UNIT

(Rs. in Lacs)

Nature of Expenditure	2016-17
Capital Expenditure	559.62
Revenue Expenditure	44.94
TOTAL	604.56
Total R&D expenditure as a percentage of total turnover	0.81%

Total Expenditure of both Units 1,324.01

Total R&D expenditure as a percentage of total turnover 1.78%

RESEARCH AND DEVELOPMENT(R&D)

The Company has been continuously putting effort to develop new products with different challenges. The Company is doing many research activities in the areas of material weight reduction, alternate material, process design, process improvement etc.,

Benefits derived as a result of R & D:

- Market expansion and improved competitive position through significantly improved products for new markets.
- Improved competency for designing process & products for customers.
- Up gradation of technical skill of employees for higher productivity & more consistent quality.

Future Plan of Action: Your Company is looking to adapt new and upgraded technologies in order to stay ahead of its competitors. Future R&D efforts will continue along similar lines, as at present, but with more focus, thrust and endeavors. Further your company has got Recognition of its additional R&D centre located at Bommasandra from DSIR, Ministry of Science & Technology, Government of India, New Delhi during the reporting year. Form for disclosure of particulars with respect to absorption

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- Efforts in brief made towards technology absorption, adaptation and innovation. : Does not arise.
- Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc. : Does not arise.
- In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished :
 - Technology imported : None
 - Year of Import : N.A.
 - Has technology been fully absorbed? : N.A.
 - If not fully absorbed, area where this has not taken place reason thereof and future plan of action. : N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services export plans. ■ The Company does exports and is continuing to make efforts on an ongoing basis to explore suitable export opportunities, as and when it arises for any particular application.

(Rupees in Lakhs except stated otherwise)

(b) Total foreign exchange used and earned:		31.03.2017	31.03.2016
A.	FOREIGN EXCHANGE EARNINGS:		
	Export Sales (including exchange difference & excluding Rupee exports)	3,030.63	4,743.45
	Sale of Fixed Assets	-	40.48
B.	FOREIGN EXCHANGE OUTGO:		
	Capital Equipment	2,670.76	1,883.41
	Raw Materials	1,645.75	1,649.19
	Spares & Consumables	22.49	22.49
	Travelling Expenses	26.02	11.24
	Bank Charges (Import and FBC)	4.49	6.25
	Interest on Loans	418.47	238.07
	Membership and Subscription	1.50	2.35
	Others	0.36	15.63
	TOTAL (B)	4,789.84	3,828.63

DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:

Statement pursuant to sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

There are no employees posted and working in a country outside India, not being Directors or relatives, drawing more than One crore and two lakh Rupees per financial year or eight lakh and fifty thousand rupees per month as the case may be. Therefore statement/disclosure pursuant to Sub Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the members.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is following adequate Internal Financial Controls with reference to the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any Loan, Guarantees and not invested its funds during the period of review; hence, the compliance under the provision of Section 186 of the Companies Act, 2013 does not arise.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

The CSR Committee comprising Mr. Narendra Kumar Sarawgi (Independent Director) as Chairman and Mr. Vimal Kedia, Mr. Surendra Kedia as other members has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The Committee is working on finding the suitable areas for the CSR spend and based on the recommendations of the said Committee, the Board will initiate the action for spending the CSR obligations required to be complied as per the provisions of Companies Act, 2013. The details of the CSR obligation are attached as Annexure-IV to this Report.

Company's CSR Policy is available at <http://manjushreeindia.com/corporate-social-responsibility-policy/>.

RELATED PARTY TRANSACTIONS:

There were no Related Party Transactions entered by the Company during the year as per Section 188 of the Companies Act, 2013.

The Company's Policy on Related Party Transactions is available at <http://manjushreeindia.com/investor-relations/related-party-transaction-policy/>.

DETAILS RELATING TO DEPOSITS :

Your Company has not invited/accepted/renewed any deposits from the public as defined under the provisions of Companies Act, 2013 and accordingly, there were no deposits which were due for repayment on or before 31st March, 2017.

RISK MANAGEMENT:

Your Company has a well-structured Risk Management system. An efficient Management team identifies various risks and takes necessary mitigation action against the same.

INDUSTRIAL RELATIONS:

Industrial relations have been cordial and constructive, which have helped your Company to achieve production targets.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

A policy on Prevention of Sexual Harassment at Workplace has been released by the Company. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. Three member Internal Complaints Committee (ICC) was set up from the senior management with women employees constituting majority. The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

No complaints pertaining to sexual harassment was reported during the year.

MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR OR TRIBUNALS IMPACTING GOING CONCERN STATUS OF COMPANY:

No order was passed by any court or regulator or tribunal during the period under review which impacts going concern status of the Company.

FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014):

No case or instance of fraud was reported to the Audit Committee during the year under report.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their sincere gratitude for the co-operation, guidance, support and assistance provided during the year by its Bankers, Registrars and Industries Dept. of Govt. of Karnataka, Local Authorities, Suppliers, Contractors, Customers and Vendors. Your Directors also wish to express their deep sense of appreciation for the dedicated services rendered by the staff at all levels towards its successful operations. The Directors also thank the shareholders of the Company for reposing their faith in the Company and for giving their dedicated and ever-willing support towards taking the Company forward on the path of progress and growth.

Bengaluru
23rd August 2017

for and on behalf of the Board

Vimal Kedia
Managing Director
DIN: 00072923

Surendra Kedia
Executive Director
DIN: 00072926

Annexure-I

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

THE BOARD OF DIRECTORS
MANJUSHREE TECHNOPACK LIMITED

Dear Sir,

We undertake to comply with the conditions laid down in Section 149 of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) We declare that up to the date of this certificate, apart from receiving Director's remuneration, We did not have any material pecuniary relationship or transactions with the Company, its Promoters, its Directors, Senior Management or its Holding Company, its Subsidiary and Associates as named in the Annexure thereto which may affect my independence as Director on the Board of the Company. We further declare that we will not enter into any such relationship/ transactions. However, if and when we intend to enter into such relationships/transactions, whether material or non-material we shall keep prior approval of the Board. We agree that we shall cease to be an Independent Director from the date of entering into such relationship/transaction.
- (b) We declare that we are not related to Promoters or Persons occupying management positions at the Board level or at one level below the Board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) We were not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the Company
- (d) We have not been a material suppliers, service provider or customer or lesser or lessee of the Company, which may affect independence of the Director, and was not a substantial Shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You

Yours faithfully

N K Sarawgi
Independent Director

G Vamanacharya
Independent Director

Maya Agarwal
Independent Director

Date : 23rd August 2017

Place: Bengaluru

Annexure – II

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the Financial Period ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules 2014]

I. REGISTRATION AND OTHER DETAILS:

Sl. No.	Particulars	Details
i)	CIN:	U67120KA1987PLC032636
ii)	Registration Date:	13 th November, 1987
iii)	Name of the Company:	Manjushree Technopack Limited
iv)	Category /Sub-Category of the Company:	Company limited by shares and Indian Non-Government Company.
v)	Address of the registered office and contact details:	No. 60E & F, Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099
vi)	Tel. :	080-4343 6200
vii)	Fax. :	080-2783 2245
viii)	Email :	info@manjushreeindia.com
ix)	Website :	www.manjushreeindia.com
x)	Whether listed company:	No
xi)	Details of stock exchanges where the shares are listed:	Not Applicable
xii)	Name, Address and Contact details of Registrar and Transfer Registrars:	Integrated Registry Management Services Private Limited # 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore 560 003. Tel: (080) 2346 0815 / 818 Fax: (080) 2346 0819

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% total turnover of the company
1	PET / PP Jars, Bottles, Preforms, Closures & Shrink Film	25202	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

(i) Category wise Share Holding:

Category of Shareholders	No. of shares held at the beginning of the year (as on 01-Apr-16)				No. of shares held at the end of the year (as on 31-Mar-17)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. PROMOTERS									
1) Indian									
a) Individual / HUF	1,009,461	-	1,009,461	7.45	1,017,301	-	1,017,301	7.51	0.06
b) Central Government									
c) State Govt.(s)									
d) Bodies Corporates	6,687,934	-	6,687,934	49.37	6,735,309	-	6,735,309	49.72	0.35
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)(1)	7,697,395	-	7,697,395	56.82	7,752,610	-	7,752,610	57.22	0.40
2) Foreign									
a) Individual / HUF									
b) Bodies Corporate									
Total shareholding of Promoter (A)(2)									
Total Shareholding Promoter & Promoter Group (A)=(A)(1)+(A)(2)	7,697,395	-	7,697,395	56.82	7,752,610	-	7,752,610	57.22	0.40
B. PUBLIC SHAREHOLDING									
1) Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt.(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital funds									
i) Others (specify)									
Sub-total(B)(1)									
2) Non-Institutions									
a) Bodies Corporate									
i) Indian	5,430,860	400	5,431,260	40.09	5,431,105	400	5,431,505	40.09	-
ii) Overseas									
b) Individuals									
i) Individual share - holders holding normal share capital up to Rs.1lakh	263,434	95,465	358,899	2.65	257,062	87,165	344,227	2.54	-0.11
ii) Individual share-holders holding normal share capital in excess of Rs.1 lakh	10,600	-	10,600	0.06	10,600	-	10,600	0.06	-

Category of Shareholders	No. of shares held at the beginning of the year (as on 01-Apr-16)				No. of shares held at the end of the year (as on 31-Mar-17)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
c) Others (specify)									
Non-Resident Indians	6,605	1,000	7,605	0.06	6,469	1,000	7,469	0.06	-
Overseas Corporate Bodies									
Foreign Nationals									
Clearing members	1,066		1,066	0.01	1,289	-	1,289	0.01	-
Trusts / Escrow Account	40,875		40,875	0.30	-	-	-	-	-0.30
Foreign Bodies - D R									
Sub-total (B)(2)	5,753,440	96,865	5,850,305	43.18	5,706,525	88,565	5,795,090	42.78	-0.40
Total Public shareholding (B)=(B)(1)+(B)(2)	5,753,440	96,865	5,850,305	43.18	5,706,525	88,565	5,795,090	42.78	-0.40
C.SHARES HELD BY CUSTODIAN for GDRs & ADRs									
Grand Total (A+B+C)	13,450,835	96,865	13,547,700	100.00	13,459,135	88,565	13,547,700	100.00	0.00

ii) Share Shareholding of Promoters:

SI No.	Shareholder's Name	Shareholding at the beginning of the period			Shareholding at the end of the period			% change in share holding during the period
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anchi Devi Kedia	95,095	0.70	-	95,095	0.70	-	0.00
2	Ankit Kedia	107,063	0.79	-	1,07,063	0.79	-	0.00
3	Hitech Creations Pvt. Ltd.	1,722,246	12.71	-	1,722,246	12.71	-	0.00
4	Jai Govind Kedia & Sons (HUF)	18,700	0.14	-	18,700	0.14	-	0.00
5	Jai Govind Kedia & Sons	18,700	0.14	-	18,700	0.14	-	0.00
6	Jai Govind Vimal Kumar	200	0.00	-	200	0.00	-	0.00
7	Manjushree Fincap Pvt. Ltd.	1,784,797	13.17	-	1,807,785	13.34	-	0.17
8	Mphinite Solutions Pvt. Ltd.	1,163,457	8.59	-	1,163,457	8.59	-	0.00
9	Mphinite Technologies Pvt. Ltd.	293,838	2.17	-	293,838	2.17	-	0.00
10	Nidhi Kedia	173,047	1.28	-	173,047	1.28	-	0.00
11	Puja Kedia	1,144	0.01	-	1,144	0.01	-	0.00
12	Rajat Kedia	243,549	1.80	-	243,549	1.80	-	0.00
13	Sashi Kedia	203,090	1.50	-	203,090	1.50	-	0.00
14	Savita Kedia	7,868	0.06	-	7,868	0.06	-	0.00
15	Shruti Financial Services Pvt. Ltd.	1,723,596	12.72	-	1,747,983	12.90	-	0.18
16	Shruti Kedia	9,600	0.07	-	9,600	0.07	-	0.00
17	Surendra Kedia	12,282	0.09	-	12,282	0.09	-	0.00
18	Surendra Kumar Kedia & Sons	44,800	0.33	-	44,800	0.33	-	0.00
19	Vimal Kedia	11,323	0.08	-	19,163	0.14	-	0.06
20	Vimal Kumar Kedia & Sons (HUF)	25,300	0.19	-	25,300	0.19	-	0.00
21	Vimal Kumar Kedia & Sons	25,300	0.19	-	25,300	0.19	-	0.00
22	Vrinda Kedia	12,400	0.09	-	12,400	0.09	-	0.00
	Total	7,697,395	56.82	-	7,752,610	57.22	-	0.40

Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Share holding at the beginning of the year 01-04-2016		Date	Increase/Decrease in Share Holding	Reason	Cumulative Share holding during the year - 31-03-2017	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Anchi Devi Kedia	95,095	0.70	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			95,095	0.70
2	Ankit Kedia	107,063	0.79	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			107,063	0.79
3	Hitech Creations Pvt. Ltd.	1,722,246	12.71	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			1,722,246	12.71
4	Jai Govind Kedia & Sons (HUF)	18,700	0.14	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			18,700	0.14
5	Jai Govind Kedia & Sons	18,700	0.14	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			18,700	0.14
6	Jai Govind Vimal Kumar	200	0.00	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			200	0.00
7	Manjushree Fincap Pvt. Ltd.	1,784,797	13.17	01.04.2016	0	TRANSFER	1,784,797	13.17
				29.04.2016	22,968		1,807,785	13.34
				31.03.2017			1,807,795	13.34
8	Mphinite Solutions Pvt. Ltd.	1,163,457	8.59	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			1,163,457	8.59
9	Mphinite Technologies Pvt. Ltd.	293,838	2.17	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			293,838	2.17
10	Nidhi Kedia	173,047	1.28	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			173,047	1.28
11	Puja Kedia	1,144	0.01	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			1,144	0.01
12	Rajat Kedia	243,549	1.80	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			243,549	1.80
13	Sashi Kedia	203,090	1.50	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			203,090	1.50
14	Savita Kedia	7,868	0.06	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			7,868	0.06
15	Shruti Financial Services Pvt. Ltd.	1,723,596	12.72	01.04.2016	0	TRANSFER	1,723,596	12.72
				22.04.2016	16,064		1,739,660	12.84
				29.04.16	8,323		1,747,983	12.90
				31.03.2016			1,747,983	12.90
16	Shruti Kedia	9,600	0.07	01.04.2016			NO CHANGE DURING THE YEAR	
				31.03.2017			9,600	0.07

Sl. No.	Shareholder's Name	Share holding at the beginning of the Year - 01.04.2016		Date	Increase/Decrease in Share Holding	Reason	Cumulative Share holding during the year - 31.03.2017	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
17	Surendra Kedia	12,282	0.09	01.04.2016	NO CHANGE DURING THE YEAR			
				31.03.2017				
18	Surendra Kumar Kedia & Sons	44,800	0.33	01.04.2016	NO CHANGE DURING THE YEAR			
				31.03.2017				
19	Vimal Kedia	11,323	0.08	01.04.2016	0		11,323	0.08
				06.05.2016	50	Transfer	11,373	0.08
				13.05.2016	200	Transfer	11,573	0.09
				20.05.2016	300	Transfer	11,873	0.09
				27.05.2016	1,200	Transfer	13,073	0.10
				03.06.2016	450	Transfer	13,523	0.10
				10.06.2016	100	Transfer	13,623	0.10
				17.06.2016	700	Transfer	14,323	0.11
				24.06.2016	400	Transfer	14,723	0.11
				08.07.2016	700	Transfer	15,423	0.11
				15.07.2016	150	Transfer	15,573	0.11
				05.08.2016	25	Transfer	15,598	0.12
				16.09.2016	200	Transfer	15,798	0.12
				23.09.2016	806	Transfer	16,604	0.12
				30.09.2016	1,036	Transfer	17,640	0.13
				07.10.2016	1,123	Transfer	18,763	0.14
				14.10.2016	200	Transfer	18,963	0.14
21.10.2016	200	Transfer	19,163	0.14				
			31.03.2017			19,163	0.14	
20	Vimal Kumar Kedia & Sons (HUF)	25,300	0.19	01.04.2016	NO CHANGE DURING THE YEAR			
				31.03.2017				
21	Vimal Kumar Kedia & Sons	25,300	0.19	01.04.2016	NO CHANGE DURING THE YEAR			
				31.03.2017				
22	Vrinda Kedia	12,400	0.09	01.04.2016	NO CHANGE DURING THE YEAR			
				31.03.2017				

III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of SDRs and ADRs):

Sl. No.	Shareholders Name	Share holding at the beginning of the Year - 01.04.2016		Date	Increase/Decrease in Share Holding	Reason	Cumulative Share holding during the year - 31.03.2017	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Ladoga Holdings Limited.	5,204,120	38.41	01.04.2016	No Change During The Year		5,204,120	38.41
				31.03.2017				
2	Kedaara Capital Alternative Investment Fund - Kedaara Capital Aif 1	214,960	1.59	01.04.2016	No Change During The Year		214,960	1.59
				31.03.2017				
3	Manjushree Techno-packdelisting Escrow Account	18,437	0.14	01.04.2016	0		18,437	0.14
				22.04.2016	-9,564	Transfer	8,873	0.07
				29.04.2016	-8,873	Transfer	0	0.00
				31.03.2017	0		0	0
4	Indira Devi Jain	10,600	0.08	01.04.2016	No Change During The Year		10,600	0.08
				31.03.2017				
5	Shree Mangalam Sales & Agencies Pvt Ltd	5,000	0.04	01.04.2016	No Change During The Year		5,000	0.04
				31.03.2017				
6	Raj Kumar Patwary	5,000	0.04	01.04.2016	No Change During The Year		5,000	0.04
				31.03.2017				
7	Mahesh Kumar Bajaj	4,000	0.03	01.04.2016	No Change During The Year		4,000	0.03
				31.03.2017				
8	Radha Krishan Agarwal	4,000	0.03	01.04.2016	No Change During The Year		4,000	0.03
				31.03.2017				
9	Bishwanath Bajaj	3,600	0.03	01.04.2016	No Change During The Year		3,600	0.03
				31.03.2017				
10	Hemant Majethia	3,000	0.02	01.04.2016	No Change During The Year		3,000	0.02
				31.03.2017				

IV. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP		Shareholding at the beginning of the year		Date	Reason
			No. of shares	% of total shares of the company		
1	At the beginning of the year	Vimal Kedia Surendra Kedia Rajat Kedia Ankit Kedia	11,323 12,282 243,549 107,063	0.08 0.09 1.80 0.79		
		TOTAL	374,217	2.76		
2	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus / sweat equity etc.)	Vimal Kedia	50 200 300 1,200 450 100 700 400 700 150 25 200 806 1,036 1,123 200 200	0.00 0.00 0.00 0.01 0.00 0.00 0.01 0.00 0.01 0.00 0.00 0.00 0.01 0.01 0.01 0.00 0.00		
		TOTAL	7,840	0.06		
3	At the End of the year	Vimal Kedia Surendra Kedia Rajat Kedia Ankit Kedia	19,163 12,282 243,549 107,063	0.14 0.09 1.80 0.79		
		TOTAL	382,057	2.82		

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(Rupees in Lakhs except stated otherwise)

Sl. No.	Particulars	Amount
1	Long Term Debt	31,144.30
2	Short Term Debt	15,302.34
3	Interest Accrued & Due	53.05
4	Interest Accrued but not due	19.54
	TOTAL	46,519.23

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rupees in Lakhs except stated otherwise)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Vimai Kedia	Surendra Kedia	Rajat Kedia	Ankit Kedia	
1	1. Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	287.04	231.84	93.84	93.84	706.56
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—	—
	2. Stock Option	—	—	—	—	—
	3. Sweat Equity	—	—	—	—	—
	4. Commission					
	- as % of profit	—	—	—	—	—
	- Others, specify...	—	—	—	—	—
	5. Others, please specify	—	—	—	—	—
	Total (A)	287.04	231.84	93.84	93.84	706.56
	Ceiling as per the Act	—	—	—	—	—

B. Remuneration to other Directors:

(Rupees in Lakhs except stated otherwise)

Sl. No	Particulars of Remuneration	NAME OF DIRECTORS				Total Amount
		N K Sarawagi	G Vamana charya	Maya Agarwal	Sanjeev Aga (Nominee Director)	
1	Independent Directors					
	● Fee for attending board / committee meetings	0.33	0.50	0.33	25.00	26.17
	● Commission	-	-	-	-	-
	● Others, please specify	-	-	-	-	-
	TOTAL (1)	0.33	0.50	0.33	25.00	26.17
2	Other Non-Executive Directors					
	● Fee for attending board / committee meetings	-	-	-	-	-
	● Commission	-	-	-	-	-
	● Others, please specify	-	-	-	-	-
	TOTAL (2)	-	-	-	-	-
	TOTAL (B)=(1+2)	0.33	0.50	0.33	25.00	26.17
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. C. Remuneration to Company Secretary and CFO:

(Rupees in Lakhs except stated otherwise)

Sl. No.	Particulars of Remuneration	Company Secretary and CFO	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32.78	32.78
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify	-	-
	TOTAL	32.78	32.78
	Ceiling as per the Act	-	-

III. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:
N I L

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY	N I L				
Penalty					
Punishment					
Compounding					
B. DIRECTORS	N I L				
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT	N I L				
Penalty					
Punishment					
Compounding					

Annexure - III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

MANJUSHREE TECHNOPACK LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manjushree Technopack Limited bearing CIN: U67120KA1987PLC032636 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) There are no specific laws applicable to the Company pursuant to the business carried by the Company.
- (vi) The other general laws as may be applicable to the Company including the following:

(1) Employer/Employee Related laws & Rules:

- i. Industries (Development & Regulation) Act, 1951
- ii. The Factories Act, 1948 (in case of manufacturing companies, where applicable)
- iii. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
- iv. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- v. The Employees State Insurance Act, 1948
- vi. The Workmen's Compensation Act, 1923
- vii. The Maternity Benefits Act, 1961
- viii. The Payment of Gratuity Act, 1972
- ix. The Payment of Bonus Act, 1965

- x. The Industrial Disputes Act, 1947
- xi. The Trade Unions Act, 1926
- xii. The Payment of Wages Act, 1936
- xiii. The Minimum Wages Act, 1948
- xiv. The Child Labour (Regulation & Abolition) Act, 1970
- xv. The Contract Labour (Regulation & Abolition) Act, 1970
- xvi. The Industrial Employment (Standing Orders) Act, 1946
- xvii. Equal Remuneration Act, 1976
- xviii. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- xix. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- xx. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
- xxi. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
- xxii. The Industrial Establishments (National and Festival Holidays) Act, 1963
- xxiii. The Karnataka Daily Wage Employees Welfare Act, 2012

(2) Environment Related Acts & Rules:

- i. The Environment Protection Act, 1986
- ii. The Water (Prevention & Control of Pollution) Act, 1974
- iii. The Air (Prevention & Control of Pollution) Act, 1981
- iv. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

3) Economic/Commercial Laws & Rules:

- i. The Competition Act, 2002
- ii. The Indian Contract Act, 1872
- iii. The Sales of Goods Act, 1930
- iv. The Forward Contracts (Regulation) Act, 1952
- v. The Indian Stamp Act, 1899

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS – 2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above as may be applicable during the year under review. Certain non material findings made during the course of the audit relating to the provisions of Companies Act, Labour Laws were addressed suitably by the Management.

The Company has not spent the stipulated amount in pursuance of its Corporate Social Responsibility Policy, during the financial year.

I further state that during the period under the review and based on my verification of the records maintained by the Company and also on the review of compliance reports/statements by respective department heads/Chief Financial Officer/ Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exist in the Company to monitor and ensure compliance with applicable labour laws, environmental laws and other applicable laws as mentioned above.

I further report that I have not reviewed the applicable financial laws, direct and indirect tax laws since the same have

been subject to review and audit by the Statutory Auditors of the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

As per the information received from the Company Secretary, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there case instance was no such.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Bangalore

Date: 23.08.2017

Signature
(Vijaykrishna KT)
FCS No.: 1788
C P No.: 980

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Central Excise Act, Customs Act, Central and State Sales Tax Act.
4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore

Date: 23.08. 2017

Signature
(Vijaykrishna KT)
FCS No.: 1788
C P No.: 980

Annexure-IV

CORPORATE SOCIAL RESPONSIBILITY POLICY:

(Pursuant to Section 135 of the Companies Act, 2013)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

Composition of the CSR Committee:

1. Mr. Narendra Kumar Sarawagi
2. Mr. Vimal Kedia
3. Mr. Surendra Kedia

Rs. In lakhs

Particulars	FY-16-17	FY-15-16
Average Net Profit of the Company for the last three financial years	5,861.51	4,216.36
Prescribed CSR expenditure (2% of Average Net Profits)	117.23	84.32
Details of CSR spend for the financial period	Nil	Nil
Amount unspent, if any	117.23	84.32
Reason of amount unspent	As below*	As below*

- a) ■ The CSR Committee has taken up project of spending CSR amount for the purpose of spreading education among poor class of society, to fulfil this object Company has entered into Memorandum of Understanding with Trust who is taking up this project. Total spent on project will be Five Crores Rupees, out of which Company will contribute Two Crores Rupees. Due to some delay in implementation of project Trust did not taken money during financial year, however subsequently Rupees Seventy Lakhs paid to Trust before signing date of this report

b) Manner in which amount spent during the financial year:

CSR project / activity identified	Sector in which the Project is covered	Projects / Programs 1) Local area or other 2) specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project / program wise	Amount spent on the project / programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative spend upto the reporting period	Amount spent (Direct / implementing agency)
N I L						

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF MANJUSHREE TECHNOPACK LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Manjushree Technopack Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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, of the state of affairs of the Company as at March 31, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to 'Annexure B' of our report; and
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Further these are in accordance with the books of accounts maintained by the company.

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

Manoj Nair
Partner
Membership No.: 049426
Bengaluru
August 23, 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(as referred to in para 9 of the Independent Auditors' report of even date)

(i)

- (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b)** According to information and explanation provided to us, the fixed assets have been physically verified by the management at reasonable intervals and the management has not noticed any material discrepancies on such verification.
- (c)** As per the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at the Balance Sheet date.

In respect of immovable properties been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of Company.

(ii)

- (a)** As per the information and explanations provided to us, the physical verification of inventory has been conducted by the management at reasonable intervals.
- (b)** As per the information and explanations provided to us, no material discrepancies have been noticed on physical verification.

(iii) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act..

(iv) In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted deposits during the year.

(vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act. As per the information and explanations provided to us, the Company has made and maintained the said records.

(vii)

- (a)** As per the information and explanations provided to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there does not exist, any arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b)** As per the information and explanations provided to us, details of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute are given below:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty with interest and penalty	66,530	Oct 2010 to Aug 2011	CESTAT
Central Excise Act, 1944	Excise duty with interest and penalty	239,258	Apr 2010 to Sep 2010	CESTAT
Central Excise Act, 1944	Excise duty with interest and penalty	687,509	Sep 2008 to Jul 2009	CESTAT
Central Excise Act, 1944	Excise duty with interest and penalty	73,792	June 2010 to Apr 2011	CESTAT
Central Excise Act, 1944	Excise duty with interest and penalty	170,762	Aug 2009 to May 2010	CESTAT
Central Excise Act, 1944	Excise duty with interest and penalty	748,215	Sep 2008 to Jul 2009	CESTAT
Central Excise Act, 1944	Excise duty with interest and penalty	193,204	Jul 2011 to Oct 2012	CESTAT

- (viii) In our opinion and according to the information and explanations provided to us, the Company has not defaulted in repayment of loans or borrowings from any financial institution or banks. The Company does not have any loans from government and has not issued any debentures.
- (ix) The Company did not raise monies by way of initial public offer or further public offer (including debt instruments) and term loans were utilised for the purpose for which they were raised during the year.
- (x) As per the information and explanations provided to us, no fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- (xi) As per the information and explanations provided to us, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Consequently, further comments on this clause do not arise.
- (xiii) As per the information and explanations provided to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) As per the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Consequently, further comments on this clause do not arise.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Manoj Nair
 Partner
 Membership No.: 049426
 Bengaluru
 August 23, 2017

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(As referred to in paragraph 10(f) of the Independent Auditors' report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Manjushree Technopack Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manoj Nair
Partner
Membership No.: 049426
Bengaluru
August 23, 2017

BALANCE SHEET AS AT MARCH 31, 2017

PARTICULARS	Note No.	₹ in lakhs except stated otherwise	
		As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
I. EQUITY AND LIABILITIES			
Shareholders' Fund			
a) Share Capital	2	1,371.86	1,371.86
b) Reserves and Surplus	3	28,264.23	22,173.27
		29,636.09	23,545.13
Non-Current Liabilities			
(a) Long-term borrowings	4	26,169.81	12,084.10
(b) Deferred tax liabilities (Net)	5	781.16	882.40
(c) Other Long term Liabilities	6	1,212.61	12.61
(d) Long term provisions	7	267.56	130.69
		28,431.14	13,109.80
Current Liabilities			
(a) Short-term borrowings	8	15,302.35	6,177.87
(b) Trade payables	9	2,810.44	1,051.19
(c) Other current liabilities	10	12,451.88	4,665.69
(d) Short-term provisions	11	498.24	367.41
		31,062.91	12,262.16
TOTAL		89,130.14	48,917.09
II. ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	12		
(i) Tangible assets		41,501.33	26,290.93
(ii) Intangible assets		8,029.93	19.99
(iii) Capital work-in-progress		1,550.64	268.95
		51,081.90	26,579.87
(b) Long term loans and advances	13	914.24	1,109.99
		914.24	1,109.99
Current assets			
(a) Current investments		-	-
(b) Inventories	14	14,179.52	8,426.82
(c) Trade receivables	15	17,171.22	10,365.68
(d) Cash and Bank balances	16	1,009.16	377.01
(e) Short-term loans and advances	17	3,854.45	1,980.36
(f) Other current assets	18	919.65	77.56
		37,134.00	21,227.23
TOTAL		89,130.14	48,917.09

Company Profile and Background

1.A

Significant Accounting Policies

1.B

Notes on Financial Statements and Other explanatory information

1.C

The notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

for Singhvi, Dev & Unni

for and on behalf of the Board

Chartered Accountants

Firm Regn. No. 003867S

Manoj Nair

Partner

Membership No.: 049426

Bengaluru

August 23, 2017

Basant Kumar Mohata

CFO and Company Secretary

Membership No.: 016435

Bengaluru

August 23, 2017

Vimal Kedia

Managing Director

DIN: 00072923

Bengaluru

August 23, 2017

Surendra Kedia

Executive Director

DIN: 00072926

Bengaluru

August 23, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in lakhs except stated otherwise)

Particulars	Note	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)
A. CONTINUING OPERATIONS			
I. Revenue from operations(Gross)	19	74,064.22	64,403.60
Less: Central Excise Duty		10,328.01	10,142.34
Net Revenue		<u>63,736.21</u>	<u>54,261.26</u>
II. Other Income	20	980.50	576.73
III. Total Revenue (I +II)		<u>64,716.71</u>	<u>54,837.98</u>
IV. Expenses			
Cost of Materials Consumed	21	35,151.50	27,886.41
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(3,245.17)	876.04
Employees' Benefit Expenses	23	3,597.81	2,467.44
Power and Fuel Expenses	24	4,011.10	3,427.51
Other Manufacturing Expenses	25	3,652.02	2,701.87
Finance Cost	26	2,475.48	1,508.59
Depreciation expenses	12	7,893.61	4,536.81
Other Expenses	27	2,347.91	2,122.43
Research & Development Expense	28	740.91	594.30
Total Expenses		<u>56,625.17</u>	<u>46,121.40</u>
V. Profit before exceptional and extraordinary items and Tax (III-IV)		<u>8,091.54</u>	<u>8,716.58</u>
VI. Exceptional Items		.	.
VII. Profit/(Loss) before Extraordinary items and Tax (V - VI)		<u>8,091.54</u>	<u>8,716.58</u>
VIII. Extraordinary Items		.	.
IX. Profit/(Loss) before Tax (VII-VIII)		<u>8,091.54</u>	<u>8,716.58</u>
X. Tax expense:			
1) Current tax		2,200.00	2,815.00
2) Income Tax for prior year		(98.18)	29.45
3) Deferred tax Expense / (Income)		(101.24)	98.47
XI. Profit/(Loss) from continuing operations (IX-X)		<u>6,090.96</u>	<u>5,773.67</u>
B. DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
C. TOTAL OPERATIONS(A+B)			
XV. Profit/(Loss) for the year (XI + XIV)		<u>6,090.96</u>	<u>5,773.67</u>
Earnings (Basic And Diluted) Per Share in Rupees (Face value of ₹10/- each) annualised. Note		<u>44.96</u>	<u>42.62</u>

Company Profile and Background 1.A

Significant Accounting Policies 1.B

Notes on Financial Statements and Other explanatory information 1.C

The notes referred to above form an integral part of the Statement of Profit and Loss.

As per our report of even date

for Singhvi, Dev & Unni

Chartered Accountants

Firm Regn. No. 003867S

for and on behalf of the Board
Manoj Nair

Partner

Membership No.: 049426

Bengaluru

August 23, 2017

Basant Kumar Mohata

CFO and Company Secretary

Membership No.: 016435

Bengaluru

August 23, 2017

Vimal Kedia

Managing Director

DIN: 00072923

Bengaluru

August 23, 2017

Surendra Kedia

Executive Director

DIN: 00072926

Bengaluru

August 23, 2017

Cash Flow Statement for the year ended March 31, 2017

(Rs. in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017 Audited		Year ended March 31, 2016 Audited	
	A CASH FLOW FROM OPERATING ACTIVITIES			
Net profit / (Loss) before taxation and extraordinary items		8,091.53		8,716.59
Adjustments for:				
Depreciation and amortization	8,153.35		4,762.28	
Other Income	(778.60)		-	
(Profit) / Loss on Sale Fixed Assets	(10.15)		(41.68)	
Dividend	(72.62)		(1.35)	
Interest income	(57.11)		(102.97)	
Net Unrealised exchange (gain) or loss	(62.06)		(6.27)	
Net forward expenses / (income)	-		205.45	
Finance Cost	2,475.49		1,508.58	
Provision for Bad & Doubtful Debts	51.45	9,699.75	16.61	6,340.65
Operating Profit before Working Capital changes		17,791.28		15,057.24
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Increase / (Decrease) in Inventories	(5,752.89)		226.56	
Increase / (Decrease) in Trade receivables	(6,856.99)		(1,689.62)	
Increase / (Decrease) in Short Term Loans and Advances	(321.78)		1,045.41	
Increase / (Decrease) in Long Term Loans and Advances	628.77		-	
Increase / (Decrease) in Other Current Assets	(842.09)		(94.81)	
	(13,144.98)		(512.46)	
<u>Adjustments for (increase) / decrease in operating liabilities:</u>				
Trade Payables	1,759.25		79.39	
Other Current Liabilities	2,257.52		(266.68)	
Other Long Term Liabilities	1,098.76		-	
Short Term Provisions	130.83		109.92	
Long Term Provisions	136.88		-	
	5,363.24		(77.37)	
Net Working Capital Changes		(7,761.74)		(589.83)
Cash generated from / (used in) Operations		10,029.54		14,467.41
Taxes (Paid) / Refund		(2,998.73)		(3,289.44)
Net Cash Flow from / (used in) Operating Activities(A)		7,030.81		11,177.97
B CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Fixed Assets including Capital Advances	(33,206.87)		(6,272.74)	
Proceed from sale of Fixed Assets	128.63		53.39	

Dividend Income	72.62		1.35	
Interest Income/other Income	897.77		120.41	
Bank Balances not considered as Cash and Cash equivalents	(469.03)		88.72	
Net Cash Flow from / (used in) Investing Activities (B)		(32,576.88)		(6,008.87)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	20,901.67		3,278.25	
Repayment of Long Term Borrowings	(1,841.48)		(6,020.85)	
Net Increase / Decrease in Working Capital Borrowings	9,124.48		(362.49)	
Finance Cost	(2,475.49)		(1,570.23)	
Dividend & tax thereon paid	-		(488.68)	
Net Cash Flow from / (used in) Financing Activities (C)		25,709.18		(5,164.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		163.11		5.10
Cash and Cash Equivalents at the beginning of the year		26.22		21.12
Net Increase / (Decrease) in Cash and Cash Equivalents		189.33		26.22
Cash and Cash Equivalents Closing		189.33		26.22

Notes:

1. The above statement is prepared in indirect method as prescribed in Accounting Standard 3 - Cash Flow Statement.
2. Purchases of Fixed Assets are shown inclusive of Capital Work in Progress.
3. Cash and Cash equivalents represent Cash and Bank Balances only.

In terms of our report of even date attached

for Singhvi, Dev & Unni

Chartered Accountants

Firm Regn. No. 003867S

for and on behalf of the Board

Manoj Nair

Partner

Membership No.: 049426

Bengaluru

August 23, 2017

Basant Kumar Mohata

CFO and Company Secretary

Membership No.: 016435

Bengaluru

August 23, 2017

Vimal Kedia

Managing Director

DIN: 00072923

Bengaluru

August 23, 2017

Surendra Kedia

Executive Director

DIN: 00072926

Bengaluru

August 23, 2017

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

(₹ in lakhs except stated otherwise)

PARTICULARS	AS AT MARCH 31, 2017 (Audited)		AS AT MARCH 31, 2016 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
NOTE "2" : SHARE CAPITAL				
Authorised Capital				
Equity Shares of ₹10/- each (Previous year ₹10/- each)	15,000,000	1,500.00	15,000,000	1,500.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of ₹10/- each (Previous year ₹10/- each)				
Fully called up and Paid up in Cash	13,547,700	1,354.77	13,547,700	1,354.77
Add: Forfeited shares (amount originally paid up) (239,500 equity shares have been forfeited on 30.09.1997 for non-payment of allotment money.)	239,500	17.09	239,500	17.09
TOTAL		1,371.86		1,371.86

(i) Reconciliation of no. of Equity Shares outstanding at the beginning and at the end of the current period:

Particulars	No of Shares	Amount	No of Shares	Amount
Equity Shares of face value ₹10/- each				
As at beginning of the year	13,547,700	1,354.77	13,547,700	1,354.77
Add: number of shares issued during the year	-	-	-	-
Less: number of shares bought back during the year	-	-	-	-
As at end of the year	13,547,700	1,354.77	13,547,700	1,354.77

(ii) Share holders holding more than 5% Equity Shares In the Company:

Class of share / Name of the shareholder	No of Shares held	% of Shares held	No of Shares held	% of shares held
Equity Shares of face value ₹ 10/- each				
Ladoga Holdings Pvt Ltd	5,204,120	38.41%	5,204,120	38.41%
Manjushree Fincap Private Limited	1,807,785	13.34%	1,784,797	13.17%
Shruti Financial Services Private Limited	1,747,983	12.90%	1,723,596	12.72%
Hitech Creations Private Limited	1,722,246	12.71%	1,722,246	12.71%
Mphinite Solutions Private Limited	1,163,457	8.59%	1,183,457	8.59%

(iii) Company has only one class of shares referred to as Equity Shares of ₹ 10/- each. Each Equity Share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) The company does not have any Holding Company. Hence, disclosure regarding number of shares held by the holding Company, the ultimate Holding Company, their subsidiary and Associates does not arise.

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 (Contd..)

(₹ in lakhs except stated otherwise)

PARTICULARS	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
NOTE "3" : RESERVES AND SURPLUS		
General Reserve:		
Balance as at the beginning of the year	1,300.00	1,300.00
Add/(Less): Transferred from current period surplus	-	-
Balance as at the end of the year (A)	<u>1,300.00</u>	<u>1,300.00</u>
Securities Premium:		
Balance as at the beginning of the year	2,735.32	2,735.32
Add/(Less) : Premium on Fresh Issue of Shares	-	-
Balance as at the end of the year (B)	<u>2,735.32</u>	<u>2,735.32</u>
Surplus from Statement of Profit and Loss		
Balance as at the beginning of the year	18,137.95	12,690.33
"Add/(Less): Net Profit after tax transferred from "Statement of Profit and Loss"	6,090.96	5,773.73
Amount available for appropriations	<u>24,228.91</u>	<u>18,464.06</u>
Less Appropriations made:		
Interim Dividend	-	270.95
Tax on Dividend	-	55.16
Balance as at the end of the year (C)	<u>24,228.91</u>	<u>18,137.95</u>
Total Reserves and Surplus (A+B+C)	<u>28,264.23</u>	<u>22,173.27</u>

NOTE NO "4" : LONG TERM BORROWINGS

PARTICULARS	AS AT MARCH 31, 2017 (Audited)		AS AT MARCH 31, 2016 (Audited)	
	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
Secured				
Term loans				
Term Loans(refer # 4.1 below)	4,736.68	22,517.90	1,650.00	10,792.38
Buyer's Credit (For Capital Goods) (refer # 4.2 below)	■	3,520.93	■	915.84
Term loan from other parties				
Export Development of Canada (EDC) (refer # 4.3 below)	218.21	109.10	222.94	334.40
Loans from NBFC				
Kotak Mahindra Prime Limited (Audi Car) (refer # 4.4 below)	8.14	18.87	7.30	27.01
Toyota Financial Services India Limited (Camary Car) (refer # 4.5 below)	11.46	3.01	10.34	14.47
TOTAL	<u>4,974.49</u>	<u>26,169.81</u>	<u>1,890.58</u>	<u>12,084.10</u>

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 (Contd...)

- # 4.1: Term Loan are from State Bank of India and from ICICI Bank are secured by way of Hypothecation of Company's present and future movable fixed assets comprising Plant and Machineries (except machineries on which charge belongs to EDC), Equipment etc. along with equitable mortgage of immovable properties located at Bangalore, Baddi, Noida, Pantnagar, Manesar and Guwahati further secured by way of personal guarantee of two director The said loan is repayable in quarterly instalments, the last of which is due in December 2023. Rate of interest on term loan @ 10%
- #4.2: Buyer's Credit on capital goods represents vendor liability settled on the basis of letters of credit issued by State Bank of India, security for the said Buyer's credit are same as stated in Note # 4. 1. Buyer's Credit shall be substituted by term loan to be disbursed upon maturity of buyer's credit.
- #4.3: Term Loan from Export Development of Canada is an External Commercial Borrowing secured by way of hypothecation of specified machineries financed by them. The loan shall be repayable in 6 years in equal semi annual instalments and the repayment commenced from December 2012, rate of interest is at 3.78%.
- #4.4: Car loan from Kotak Mahindra Prime Limited is secured by way of hypothecation of vehicle financed. It is repayable in 60 monthly installments commencing from April 2015 and ending in March 2020. The rate of interest is 9.78%
- #4.5: Car loan from Toyota Financial Services India Limited is secured by way of hypothecation of vehicle financed. It is repayable in 36 monthly installments commencing from July 2015 and ending in June 2018. The rate of interest is 9.69%

(₹ in lakhs except stated otherwise)

	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
NOTE "5" : DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets		
On provision for Gratuity	72.70	28.38
On provision for compensated absences	96.80	47.28
On provision for doubtful debts	10.26	33.35
TOTAL A	179.76	109.01
Deferred Tax Liabilities		
Depreciation on Fixed Assets	957.41	991.41
On Profit on Sale of Assets	3.51	-
TOTAL B	960.92	991.41
Deferred Tax Liabilities (Net) (B-A)	781.16	882.40
NOTE "6" : OTHER LONG TERM LIABILITIES		
Rental Deposit	12.61	12.61
Purchase Consideration-Retention Amount	1,200.00	-
TOTAL	1,212.61	12.61
NOTE "7" : LONG TERM PROVISIONS		
Provision for Employees Benefit		
For Gratuity	-	-
For Compensated Absences	267.56	130.69
TOTAL	267.56	130.69

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
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NOTE “8” : SHORT TERM BORROWINGS
Secured Loans repayable on demand from Banks (refer # 8.1 below)

Working Capital Loan	15,302.35	6,177.87
TOTAL	15,302.35	6,177.87

8.1 : Working Capital loans from Bank : Working capital loans are secured against present and future movable assets of the Company like inventory, debtors, plant and machineries etc., further secured by way of personal guarantee of two Director

NOTE “9” : TRADE PAYABLE

Due to Micro Enterprises and Small Enterprises (refer note below)	190.70	50.11
Other than Micro Enterprises and Small Enterprises	2,619.74	1,001.08
Total	2,810.44	1,051.19

Due to Micro Enterprises and Small Enterprises

Details relating to dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 is on the basis of such parties having been identified by the Management and relied upon by the Auditors'. The Company has not received any claim for interest from any supplier under the said Act.

The following table provides the details:

The principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year;	190.70	50.11
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Interest due there on remaining unpaid to any supplier at the end of each accounting years,	-	-
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The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
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The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
--	---	---

The amount of interest accrued and remaining unpaid at the end of the year;	-	-
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The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
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NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
NOTE "10" : OTHER CURRENT LIABILITIES		
Current Maturities of Long term borrowings	4,974.49	1,890.58
Interest accrued and due on borrowings	53.05	82.18
Interest accrued but not due	19.54	10.23
Other Payables		
i. Statutory remittance payable		
Unpaid Dividends	10.68	12.66
Withholding taxes	90.71	54.61
Service tax	10.63	1.63
Customs Duty	2.88	2.88
Sales Tax	176.58	-
Entry Tax	87.88	-
Professional Tax	0.92	0.71
Provident fund	28.30	9.52
Employee State Insurance	9.34	1.20
Payable-Krishi Kalyan Cess	0.32	-
Payable - Addl. Goods Tax	2.91	-
Payable-Unpaid Wages	0.22	-
ii. Creditors for Capital Goods	816.48	275.65
iii. Others		
Employees benefits	435.34	299.27
Advance from Customers	443.26	203.22
Forward Contract	2,502.08	177.15
Creditors for others	777.14	390.41
Purchase Consideration-Retention Amount	300.00	-
Other payables	1,709.14	1,253.79
TOTAL	12,451.88	4,665.69
NOTE "11" : SHORT TERM PROVISIONS		
Provisions for Employees Benefits		
For Gratuity	210.07	82.01
For compensated absences	12.14	5.93
For others benefits	276.03	185.23
Provisions for Others		
Provision for Income Tax (net of advance tax)	-	22.24
Provision for Corporate Social Responsibility	-	72.00
TOTAL	498.24	367.41

NOTES FROMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

NOTE NO. 12 : FIXED ASSETS AND DEPRECIATION

(₹ in lakhs except stated otherwise)

ITEM	Gross Block						Accumulated Depreciation And Amortization				Net Block	
	Opening at 01-04-2016	Additions	Forex Loss / (Gain)	Total Addition	Disposals	Closing at 31-03-2017	Opening at 01-04-2016	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing as at 31-03-2017	As At March 31, 2017	As At March 31, 2016
(i) Other than R & D												
A. Tangible Assets												
1. Freehold Land	524.42	-	-	-	-	524.42	-	-	-	-	524.42	524.42
2. Leasehold Land	2008.95	1641.09	-	1641.09	-	3650.04	-	-	-	3650.04	2008.95	2008.95
3. Building & Civil Works	10211.34	1716.82	-	1716.82	-	11928.16	2064.07	840.44	2904.51	9023.65	8147.27	8147.27
4. Plant & Machinery	30007.40	15818.01	-17.94	15800.07	130.20	45677.27	18358.50	4131.52	22475.95	23201.32	11648.90	11648.90
5. Utility Installations	4157.49	1153.01	-	1153.01	-	5310.50	2225.95	537.33	2763.28	2547.22	1931.54	1931.54
6. Computer Systems	147.32	44.17	-	44.17	-	191.49	108.08	33.69	141.77	49.72	39.24	39.24
7. Furniture & Fixture	427.71	80.24	-	80.24	-	507.95	158.46	103.06	261.52	246.43	269.25	269.25
8. Vehicles	215.75	93.74	-	93.74	13.80	295.69	111.20	65.95	165.70	129.99	104.55	104.55
9. Other Equipments	1101.21	349.30	-	349.30	-	1450.51	488.45	160.93	649.38	801.13	612.76	612.76
Total - A	48801.59	20896.38	-17.94	20878.44	144.00	69536.03	23514.71	5872.92	25.52	29362.11	40173.92	25286.88
Previous Year(A)	39826.92	9526.24	315.86	9842.10	867.43	48801.59	19143.25	4520.36	148.90	23514.71	25286.88	20683.67
B. Intangible Assets												
10. Computer Software	95.16	20.63	-	20.63	-	115.79	75.17	18.69	93.86	21.93	19.99	19.99
11. Patents & Trade Marks	-	7316.64	-	7316.64	-	7316.64	-	1463.33	1463.33	5853.31	-	-
12. Goodwill	-	2693.37	-	2693.37	-	2693.37	-	538.67	538.67	2154.70	-	-
Total - B	95.16	10030.64	-	10030.64	-	10125.80	75.17	2020.69	-	2095.87	8029.93	19.99
Grand Total (A+B)	48896.75	30927.02	-17.94	30909.08	144.00	79661.83	23589.88	7893.61	25.52	31457.97	48203.85	25306.87
Previous Year(B)	72.45	22.71	-	22.71	-	95.16	58.72	16.45	75.17	19.99	13.73	13.73
Previous Year(A+B)	39899.37	9548.95	315.86	9864.81	867.43	48896.75	19201.97	4536.81	148.90	23589.89	25306.87	20697.40
(ii) R&D												
A. Tangible Assets												
1. Building & Civil Works	167.48	-	-	-	-	167.48	5.45	7.89	13.34	154.14	162.03	162.03
2. Plant & Machinery	970.79	588.28	(16.43)	571.85	-	1542.64	333.67	198.02	531.69	1010.96	637.12	637.12
3. Computer Systems	0.80	-	-	-	-	0.80	0.55	0.16	0.71	0.09	0.25	0.25
4. Furniture & Fixture	166.30	-	-	-	-	166.30	28.78	35.60	64.38	101.92	137.52	137.52
5. Other Equipments	98.18	11.24	-	11.24	-	109.42	31.05	18.06	49.11	60.31	67.13	67.13
Total	1403.55	599.52	(16.43)	583.09	-	1986.64	399.50	259.73	-	659.23	1327.41	1004.05
Previous Year	657.58	751.27	-	751.27	5.31	1403.54	176.28	225.47	2.24	399.50	1004.05	481.31
Grand Total												
A. Tangible Asset	50205.14	21495.90	(34.37)	21461.53	144.00	71522.67	23914.21	6132.65	25.52	30021.34	41501.33	26290.93
B. Intangible Asset	95.16	10030.64	-	10030.64	-	10125.80	75.17	2020.69	-	2095.87	8029.93	19.99
Grand Total (I+II)	50300.30	31526.54	(34.37)	31492.17	144.00	81648.47	23989.38	8153.34	25.52	32117.21	49531.26	26310.92
Previous Year	40556.96	10300.22	315.86	10616.07	872.74	50300.30	19378.25	4762.28	151.14	23989.38	26310.91	21178.71

Note 1 : Includes an amount of ₹34.37 Lakhs pertaining to foreign exchange gain capitalised on Plant and Machinery. **Note 2 :** In the Management's view, there is no impairment of assets as per Accounting Standard 28 - Impairment of Assets issued under the Companies (Accounts) Rules, 2014. **Note 3 :** Lease hold land includes which had been obtained on lease cum sale from respective government authority and where the legal title in respect of such land which shall be registered in the name of the Company upon expiry of lease period.

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
NOTE "13" : LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security deposit	381.98	296.29
Rental deposits	99.24	25.56
Capital Advances	433.02	788.14
TOTAL	914.24	1,109.99
NOTE "14" :INVENTORIES		
(As taken, valued and certified by the management- at cost or net realisable value whichever is lower)		
Raw Materials	4,581.31	3,006.25
Finished and Semi finished goods	8,992.49	4,987.43
Stores and Spares	202.87	164.84
Packing Materials	395.53	268.10
Goods In Transit	7.32	-
TOTAL	14,179.52	8,426.62
NOTE "15" :TRADE RECEIVABLES		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment.		
Unsecured, considered good	124.85	105.40
Doubtful	86.96	96.36
Other trade receivables		
Unsecured, considered good	17,046.37	10,260.28
	17,258.18	10,462.04
Less : Provision for doubtful receivables	86.96	96.36
TOTAL	17,171.22	10,365.68
NOTE "16" : CASH AND BANK BALANCES		
Cash on hand	17.89	25.67
Balances with Banks		
- In Current accounts	171.44	0.55
- Margin Deposits against Letter of Credit	660.64	203.08
- Margin Deposits against Bank Guarantee	39.89	26.68
- Term Deposit	108.62	108.37
- Unpaid Dividend account	10.68	12.66
TOTAL	1,009.16	377.01

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 (Contd..)

(₹ in lakhs except stated otherwise)

PARTICULARS	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
NOTE "17" : SHORT TERM LOANS AND ADVANCES		
Balances with government authorities		
PLA Service Tax and Excise Duty balance	20.27	9.93
Cenvat Credit	903.77	24.15
VAT Input Credit	12.36	192.72
Customs Duty Deposit	3.21	2.76
Income Tax Refundable Current Year (Net off Provision)	845.72	■
Income Tax Refundable earlier years	348.22	279.12
Income Tax Demand Under Protest (AY 2002-03) @	2.00	2.00
Other Deposit	3.97	3.22
Total A	<u>2,139.52</u>	<u>513.90</u>
Other loans and advances		
Prepaid Expenses	70.92	52.55
Advance to Employees	25.30	11.57
Advance to Suppliers	1,435.28	1,232.71
Earnest Money deposit	29.90	46.25
Prepaid - License	61.37	45.03
Other	92.16	78.35
Total B	<u>1,714.93</u>	<u>1,466.46</u>
Total (A+B)	<u>3,854.45</u>	<u>1,980.36</u>
<p>@ Relates to Income Tax Demand Under Protest (AY 2002-03) Tribunal Set aside the order of Commissioner and decision given in our favour with an instruction to reassess. Reassessment is still pending.</p>		
NOTE "18" : OTHER CURRENT ASSETS		
Deferred Premium on Forward contracts	884.79	68.33
Interest Accrued but not received	34.86	9.23
Total	<u>919.65</u>	<u>77.56</u>

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in lakhs except stated otherwise)

PARTICULARS	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)
NOTE "19" : SALES		
Products		
Domestic	62,430.98	50,914.39
Exports	4,748.55	6,582.16
Others		
Job-work	6,835.75	6,892.93
Sales Exports Duty Drawback	48.94	14.12
TOTAL	74,064.22	64,403.60
NOTE "20" : OTHER INCOME		
A. Interest		
On margin deposits with bank	34.88	40.69
On other deposits	22.23	62.29
TOTAL (A)	57.11	102.98
B. Dividend Income		
Dividend Income	72.62	1.35
TOTAL (B)	72.62	1.35
C. Others Non-Operating Income		
Profit on Sale of Fixed Assets	10.15	41.69
Foreign Currency Exchange Gain	62.06	72.24
Rental Income	204.59	25.73
Discount and Trade Rebates	23.29	259.95
Business Auxiliary Service	6.12	6.26
Short Term Capital Gain	31.26	-
Trading of Export Incentive Script	424.65	46.04
Miscellaneous Receipts	19.55	20.49
Provision no longer required written back	69.01	-
Total (C)	850.77	472.40
Total (A+B+C)	980.50	576.73
NOTE "21" : COST OF MATERIALS CONSUMED		
Opening Stock - Raw Materials	3,006.25	2,269.37
Opening Stock - Packing Materials	268.10	244.88
Add: Purchase of Raw Materials (Net of Returns)	33,767.41	25,999.69
Add: Purchase of Packing Materials (Net of Returns)	2,926.32	2,517.14
	39,968.08	31,031.08
Less: Closing Stock - Raw Materials	4,581.31	3,006.25
Less: Closing Stock - Packing Materials	395.53	268.10
SUB TOTAL	34,991.24	27,756.73
Add: Packing Material Hire charges	160.26	129.68
Cost of Materials Consumed	35,151.50	27,886.41

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)
NOTE "22" : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock of Finished Goods	8,992.49	4,987.43
Less: Opening Stock of Finished Goods	4,987.43	5,972.97
Less: Purchase of Finished Goods	334.71	-
Excise Duty Difference on stock differential	425.18	(109.50)
Net Increase / (Decrease)	<u>3,245.17</u>	<u>(876.04)</u>
NOTE "23" : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and allowances	2,218.65	1,404.64
Directors' remuneration	719.06	639.40
Contribution to Provident and other funds	134.47	67.48
Bonus	202.45	139.80
Gratuity	63.47	44.61
Compensated Absences	87.72	45.94
Staff welfare expenses	171.99	125.57
TOTAL	<u>3,597.81</u>	<u>2,467.44</u>
NOTE "24" : POWER AND FUEL EXPENSES		
Power and Fuel charges	4,011.10	3,427.51
TOTAL	<u>4,011.10</u>	<u>3,427.51</u>
NOTE "25" : OTHER MANUFACTURING EXPENSES		
Others		
Job Work Charges	147.24	131.84
Water Charges	5.08	4.95
Consumable & Stores	1,064.12	758.55
Transportation, Coolie & Cartage	106.98	21.50
Hire charges-DG	25.17	-
Repairs & Maintenance		
Building & Civil Works	186.35	147.55
Plant & Machinery	317.71	175.02
Other Assets	130.16	59.33
Labour charges	1,669.21	1,403.13
TOTAL	<u>3,652.02</u>	<u>2,701.87</u>
NOTE "26" : FINANCE COST		
A) Interest cost		
Interest on Rupee Loans - Term Loans	801.32	518.08
- Cash Credit	627.18	326.72
Interest on FCNRB Loans- Term Loans	376.43	197.89
Export Packing Credit Interest	3.25	8.58
Buyer's Credit Interest	24.56	37.93
Interest on ECB loan for EDC	16.69	25.03
Interest to other	21.19	19.25
Forward Contract Premium Expense	527.22	369.81
B) Other borrowing cost		
Bank commission and charges	77.64	5.30
TOTAL	<u>2,475.48</u>	<u>1,508.59</u>

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)
NOTE "27" : OTHER EXPENSES		
Rent	85.23	56.74
Rates, taxes and other fees	77.30	42.05
Insurance premium	63.01	41.83
Conveyance	110.70	95.25
Vehicles running and maintenance	63.98	49.29
Telephone charges	33.00	25.61
Printing and stationery	29.39	16.62
Postage and telegrams	37.23	30.45
Professional charges	200.97	354.76
Sitting Fees	1.50	1.17
Electricity charges	16.56	10.18
Membership and subscription	17.32	21.42
Miscellaneous Expenses	7.11	8.83
Share registry	2.80	3.20
Computer maintenance	35.11	47.99
Hire charges of Equipments	10.01	20.20
Auditors Remuneration		
- as auditor	10.00	10.00
- for taxation matters	4.00	4.00
- for other services	4.65	1.82
Security service charges	83.46	48.62
Delisting Expenses	-	0.06
Travelling Expenses	193.20	122.57
Provision for doubtful receivables	29.64	24.46
Bad debts written off	21.81	-
Loss on Sale of Fixed Assets	-	0.01
Bank commission and charges	126.46	50.53
Advertisement and publicity	52.25	56.45
Seminar / event management	23.78	18.40
Carriage outwards	459.63	712.50
Damage, rejections and rebates	466.60	111.11
Sales commission	22.12	111.82
Staff Quarter Expenses	1.09	-
Sales promotion	54.93	24.49
Lab Testing Expenses	3.07	-
TOTAL	2,347.91	2,122.43
NOTE "28" : RESEARCH AND DEVELOPMENT EXPENSES RECOGNISED AS AN EXPENDITURE		
Employees Cost	290.20	232.09
Material Cost	159.38	114.50
Travelling & Conveyance Expenses	24.58	7.36
Depreciation	259.74	225.47
Other Expenditure	7.01	14.88
TOTAL	740.91	594.30

NOTE NO. 1**NOTES AND OTHER EXPLANATORY INFORMATION FORMING PART OF THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****A. COMPANY PROFILE AND BACKGROUND**

Manjushree Technopack Limited (the Company) was incorporated in 1987. The registered office of the company is situated in Bommasandra Industrial Area, Bengaluru, Karnataka. The Company is engaged in providing packaging solutions, manufactures and sells PET / Plastics Preforms, Containers and Blow Film. During the year Company has established a new manufacturing unit at Guwahati, Assam. Also Company has expanded its manufacturing facility to northern part of India by purchasing on slump sale basis the running manufacturing facilities at Himachal Pradesh, Uttarkand, Delhi and Uttar Pradesh.

B. SIGNIFICANT ACCOUNTING POLICIES TO FINANCIAL STATEMENTS**i. BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention on accrual basis under Indian Generally Accepted Accounting Principles (IGAAP). IGAAP comprises Accounting Standards notified by the Central Government of India under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other pronouncements of the Institute of Chartered Accountants of India and the provisions of the Companies Act.

ii. USE OF ESTIMATES

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets and provisions for impairment.

iii. PROPERTY, PLANT AND EQUIPMENT**TANGIBLE ASSET**

- a) All property, plant and equipment are stated at historical cost (net of CENVAT and VAT Credit wherever applicable) less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use and the fluctuation in long term foreign currency loan on fixed assets. Reference is invited to note no. 1 B viii (b) and note no. 1 B vi.
- b) In respect of projects involving construction, related pre-operative expenses specifically attributable to construction of a project or to the acquisition of a fixed asset or bringing it to its working condition form part of the cost of assets.

c) **Capital work in progress**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

INTANGIBLE ASSET

Intangible assets are carried at cost less accumulated amortisation / depreciation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

iv. **DEPRECIATION AND AMORTISATION**

The Assets are depreciated over the useful life prescribed under schedule II to the Companies Act 2013 under Written Down Value method on a proportionate basis depending on the period of use. Assets acquired/discarded during the year are depreciated on pro-rata basis.

Intangible assets i.e. Goodwill, Intellectual Property Rights are amortised over five years and computer software are depreciated under written down value method prescribed under schedule II to the Companies Act 2013.

v. **INVESTMENTS**

Long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments are stated at the lower of cost and fair value.

vi. **BORROWING COSTS**

Borrowing Costs that are attributable to the acquisition or the construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowings costs are charged to the Statement of Profit and Loss.

vii. **VALUATION OF INVENTORIES**

- Raw material, packing material, Stores & Spares and consumables are valued at cost computed on FIFO basis or market value whichever is less on the relevant valuation date. Cost for the purposes of valuation of raw-material, packing materials and stores, spares and consumables are inclusive of duties and taxes, freight inward, octroi and inward insurance and is net off credit under the CENVAT / VAT scheme.
- Finished Goods are valued at cost of manufacture or net realizable value whichever is lower. Cost includes the provision for excise duty likely to be payable upon clearance of the finished goods lying at the year end in factory / bonded premises. Such Finished Goods value includes the expenses incurred on conversion stocks under Company's control.

viii. FOREIGN CURRENCY TRANSACTION

- a) Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognized in the Statement of Profit and Loss.
- b) The Company has exercised its option pursuant to Notification GSR914 (E) dated December 29, 2011 issued by MCA for adjusting to the cost of depreciable assets. In terms of notification GSR 913(E) dated December 29, 2011, the option is exercisable till the accounting periods ending on or before March 31, 2020.
- c) Any income or expense on account of exchange difference either on settlement or on transaction is recognized in Statement of Profit & Loss except as stated in viii.(b) above.
- d) Premium or discount on forward exchange contracts are amortized and recognized in the Statement of Profit and Loss over the period of the contract except as stated in viii. (b) above. Forward exchange contracts outstanding at the balance sheet date are restated at rate of that date and any gains or losses are recognized in the Statement of Profit and Loss.

ix. REVENUE RECOGNITION

- a) Revenue from sale is recognized on dispatch of goods. Gross Sales are inclusive of excise duty and are net of trade discounts / sales returns.
- b) Dividend Income is recognized when the right to receive is established.
- c) Interest Income is accrued on a time proportionate basis.
- d) Income from sale of scrap is recognized upon dispatch.
- e) Revenue from Job Work recognized on dispatch of goods.
- f) Duty Drawback is recognized on receipt.
- g) Rental income are recognized based on confirmation of tenancy.

x. EMPLOYEE BENEFITS (also refer notes 7 and 10)

a) Provident Fund

The Company contributes to a government administered provident / pension fund in respect of all eligible employees. The fixed contributions to these funds are charged to Statement of Profit and Loss.

b) Gratuity

The Gratuity Plan provides a lump sum payment to vested employees, at retirement, death, incapacitation or termination of employment. This is a defined benefit plan. Liabilities with regard to gratuity plan are determined by actuarial valuation at each Balance Sheet date. The Company fully contributes all ascertained liabilities to Manjushree Extrusion Employees Group Gratuity Trust (the Trust). Trustees administer the contributions made to the Trust and contributions are invested in Gratuity Fund of the Trust maintained by an insurer. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an assets or liability.

Gratuity expenses for the year are determined by actuarial valuation using the Projected Unit Credit Method and provided for at the year end. Short term and long term obligation in this regard are also determined by actuarial valuation.

c) Leave Encashment

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

xi. TAXES ON INCOME

Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognized on timing difference between taxable income and accounting income that originating one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

xii. IMPAIRMENT OF ASSETS

The carrying amount of assets is reviewed at each Balance Sheet date for impairment, if any, based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

xiii. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

xiv. CASH FLOW STATEMENT

The Cash Flow Statement is prepared in accordance with Indirect Method as specified Accounting Standard 3 - Cash Flow Statement prescribed under Companies (Accounts) Rules, 2014.

xv. LEASES

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value of the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

xvi. RESEARCH AND DEVELOPMENT EXPENSES

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

C. NOTES ON ACCOUNT TO THE FINANCIAL STATEMENTS

1. All the figures in the Financial Statement have been rounded off to the nearest rupees.
2. Figures of the previous year have been reclassified, regrouped, aggregated and segregated, wherever necessary, to conform to the current year classification.
3. Balances in debtors, creditors and advances accounts as appearing in the books of account at the close of relevant accounting year are subject to external confirmation/ reconciliation after the year end as per standard accounting practice followed by the Company. In the opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business of a sum at least equal to the amount at which they are stated in the books of account.
4. Estimated amount of contracts remaining to be executed on Capital Account as on March 31, 2017 is Rs. 1865.44 Lakhs (Previous year : Rs. 700.43 Lakhs) against which advance of Rs. 433.02 Lakhs (Previous year : Rs.150.43 Lakhs) has been made.
5. Additional information pursuant to the requirements of Schedule III to the Companies Act, 2013:

i. Particulars of Raw Materials Consumed:

(Rupees in lakhs except stated otherwise)

Items	Year ended March 31, 2017	Year ended March 31, 2016
Raw Materials	32,192.36	25,262.81

ii. Particulars of Production, Sales & Stocks of PET Preform & Containers:

(Rupees in lakhs except stated otherwise)

Items of Manufactured Goods	Sales Turnover		Stocks	
	Year ended March 31, 2017	Year ended March 31, 2016	As at March 31, 2017	As at March 31, 2016
Containers (Jars & Bottles)	30,881.15	23,388.18	2,029.56	1,080.75
Preforms	28,537.29	29,071.92	6,611.57	3,768.43
Others	4,268.82	1,787.04	351.36	138.25
TOTAL	63,687.26	54,247.14	8,992.49	4,987.43

iii. Value of Imports (CIF Value):

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Raw Materials	1,645.75	1,649.19
Spares & Consumables	22.49	22.49
Capital Equipment	2,670.76	1,883.41
TOTAL	4,338.99	3,555.09

iv. Earning in foreign currency

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
FOB Value of Exports	3,030.63	4,743.45
Sale of Fixed Assets	Nil	40.48
TOTAL	3,030.63	4,783.93

v. Expenditure in foreign currency:

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Travelling Expenses	26.02	11.24
Bank Charges	4.49	6.25
Interest on Loans	418.47	238.07
Sales Promotion	-	2.74
Membership & Subscription	1.50	2.35
Profession fees	0.36	0.37
Annual Maintenance charges	-	12.52
TOTAL	450.84	273.54

vi. Break-up of Raw Materials consumed:

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	%	Amount	%	Amount
Imported	6%	1,846.88	5%	1,352.76
Indigenous	94%	30,345.48	95%	23,910.05
TOTAL	100%	32,192.36	100%	25,262.81

vii. Break-up of Stores & Spares Consumed:

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	%	Amount	%	Amount
Imported	14%	152.86	4%	28.20
Indigenous	86%	911.26	96%	730.35
TOTAL	100%	1,064.12	100%	758.55

viii. Particulars of Payments made to the Statutory Auditors

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Statutory Audit Fees	10.00	10.00
Tax Audit Fees	4.00	4.00
Fees for Certification and other services	4.65	1.82
TOTAL*	18.65	15.82

*Excluding Service Tax

6. Disclosure in respect of Derivatives:

i. Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of payables

(Rupees in lakhs except stated otherwise)

As at	No. of Contracts	US Dollar Equivalent	INR Equivalent
March 31, 2017	18	399.48	28,406.31
March 31, 2016	5	74.48	5,111.32

ii. Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of receivables

(Rupees in lakhs except stated otherwise)

As at	No. of Contracts	US Dollar Equivalent	INR Equivalent
March 31, 2017	1	0.02	1.12
March 31, 2016	-	-	-

- iii. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	US Dollar Equivalent	INR Equivalent	US Dollar Equivalent	INR Equivalent
A. Amounts receivable in foreign currency on account of the following :				
i. Bills discounted and debtors	8.30	555.11	7.93	525.54
ii. Advance for goods & services	1.13	73.25	3.04	201.41
iii. Advance for Capital goods.	3.98	257.88	6.03	399.42
TOTAL	13.41	886.24	17.00	1,126.37
B. Amounts payable in foreign currency on account of the following:				
i. Import of goods and Services.	2.79	181.13	0.84	55.59
ii. Import of Capital goods.	-	-	0.35	26.36
iii. Interest and commitment charges payable.	0.30	19.54	0.39	25.72
iv. Loan payable (EDC)	5.05	287.23	8.41	557.34
v. PCFC Loan	-	-	1.56	103.59
vi. Buyers credit	54.30	3,520.93	13.82	915.84
TOTAL	62.44	4,008.83	25.37	1,684.44

- 7). The Company is engaged in the manufacture and sale (both Domestic & Exports) of "PET / Plastics Preforms, Containers & Blow Film," on own account and on account of others which constitutes single business segment. As per Management perspective the risks and returns from its sales do not materially vary geographically. Accordingly, there are no other business / geographical segments to be reported as per Accounting Standard 17.
- 8) Pursuant to disclosure requirements of Accounting Standard 18 on related parties, the following disclosures are given:
- i. List of related parties and their relationship
 - a. Enterprises under common control of the management (EUC)
 - Mphinite Technologies Private Limited
 - Mphinite Solutions Private Limited
 - Manjushree Fincap Private Limited
 - Shruti Financial Services Private Limited
 - Hitech Creations Private Limited
 - Jinvani Trading and Investment Company Private Ltd
 - SNT Merchants Private Ltd
 - Prapti Vinimay Private Ltd

b. Key Management personnel (KMP)

- Vimal Kedia
- Surendra Kedia
- Rajat Kedia
- Ankit Kedia
- Sanjeev Aga
- Basant Kumar Mohata

c. List of transactions with related parties

(Rupees in lakhs except stated otherwise)

Nature of transactions and related parties	Year ended March 31, 2017	Year ended March 31, 2016
Remuneration paid to KMP*	776.84	692.12
Sale of Vehicle	-	3.79

Disclosures as required by the Accounting Standard 15 "Employee Benefits" are given below:

Table Showing Changes in Present Value of Obligations towards gratuity

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Present value of the obligation at the beginning of the period	277.90	142.55
Interest cost	14.95	11.40
Current service cost	42.99	25.90
Benefits paid (if any)	(11.42)	(9.05)
Actuarial (gain)/loss	17.38	11.39
Present value of the obligation at the end of the period	341.80	182.19

Net gratuity cost recognized in the Statement of Profit and Loss:

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest cost	14.95	11.40
Current service cost	42.99	25.90
Expected return on plan asset	(7.01)	(8.21)
Net actuarial gain/(loss) recognized in the period	12.53	15.45
Expenses to be recognized in the Statement of Profit and Loss	63.46	44.54

Table showing changes in the Fair Value of Planned Asset

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Fair value of plan assets at the beginning of the period	100.17	105.07
Expected return on plan assets	7.01	8.21
Contributions	30.25	-
Benefits paid	(10.30)	(9.05)
Actuarial gain/(loss) on plan assets	4.85	(4.06)
Funded Status	(96.40)	-
Fair Value of Plan Asset at the end of the Period	35.58	100.17

The assumptions employed for the calculations are tabulated

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Discount rate	South: 7.00 % p.a., North: 7.35% p.a.	8.00 % p.a.
Salary Growth Rate	South: 8.00 % p.a., North: 5.5% p.a.	8.00 % p.a.
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	South: 7.00% p.a., North: 7.35% p.a.	8.00% p.a.
Withdrawal rate (Per Annum)	South: 10.00% p.a. (18 to 40 Years), North: 2.50% p.a. (18 to 44 years)	10.00% p.a.(18 to 40 Years)
Withdrawal rate (Per Annum)	South: 0.00% p.a. (41 to 58 Years), North: 1.00% (above 44 Years)	0.00% p.a. (41 to 58 Years)

- 9) Pursuant to disclosure requirements of Accounting Standard 20 on earnings per share issued, the following disclosures are given:

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Net profit for the year (Amount available for equity shareholders)	6,090.96	5,773.68
Weighted average number of shares (Numbers)	13,547,700	13,547,700
Earnings per share basic and diluted (Rs.)	44.96	42.62
Face value per equity share (Rs.)	10.00	10.00

- j) Details of provisions, contingent liabilities & contingent assets as per Accounting Standard 29 issued:
 Contingent Liabilities not provided for:

(Rupees in lakhs except stated otherwise)

Particulars	As on March 31, 2017			As on March 31, 2016		
	Total Liability	Margin/ Deposits	Net Liability	Total Liability	Margin/ Deposits	Net Liability
Disputed liability towards customs duty under appeal.*	Nil	Nil	Nil	2.86	Nil	2.86
Disputed liability towards Central Excise duty under appeal.*	21.79	2.72	19.07	20.48	2.72	17.76
Disputed liability towards Service tax under appeal*.	Nil	Nil	Nil	4.99	Nil	4.99
Disputed Liability towards Income tax under appeal*	Nil	Nil	Nil	9.99	Nil	9.99
Customs duty on unfulfilled Export obligations against imports vide licenses.	0.86	Nil	0.86	0.86	Nil	0.86
Bank guarantees outstanding	353.91	37.50	316.41	245.86	26.04	219.82
Bank LC against procurement of raw material outstanding.	Nil	Nil	Nil	34.93	Nil	34.93
TOTAL	376.56	40.22	336.34	319.97	28.76	291.21

* Above mentioned Contingent Liabilities are inclusive of Interest and penalty.

11. In terms of the Scheme of slump sale, the Company has purchased rigid packaging manufacturing running units situated at Himachal Pradesh, Uttarakhand, Delhi and Uttar Pradesh. All the assets and liabilities have been purchased and the net variance between purchase price and net asset value resulted as goodwill.
12. In the Management's view there is no impairment to assets as per Accounting Standard 28 issued. Consequently, there is no impairment loss debited to Statement of Profit and Loss.
13. Company has reversed the earlier year provision for Corporate Social Responsibility due to non contractual obligation and no more required to carry forward amounting to Rs.67lacs (previous year Nil).
14. **RESEARCH AND DEVELOPMENT EXPENDITURES [refer note no.28]**

The Company has an in-house Research and Development centre located at Bidadi. The Company has obtained recognition from Department of Scientific and Industrial Research w.e.f. January 28, 2014. It is involved in development activities for new products, improvement in existing products and process improvements.

Details of expenditure incurred on research and development are detailed below:

(Rs. In Lakhs except stated otherwise)

SI No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014
A	Revenue				
	Employees Cost	290.20	232.09	149.78	NIL
	Material Cost	159.38	114.50	106.00	NIL
	Travelling & Conveyance Expenses	24.58	7.38	NIL	NIL
	Depreciation	259.74	225.47	146.50	29.78
	Other Expenditure directly related to R&D	7.01	14.88	NIL	NIL
	TOTAL	740.91	594.30	402.28	29.78
B	Capital Expenditure	583.10	755.77	311.99	345.60
	TOTAL (A+B)	1,324.01	1,350.07	714.27	375.38

The Company claims deduction u/s 35(2AB) of the Income Tax Act, 1961 from its Total Income at the time of filling of returns. The deduction for the year ended March 31, 2017 is subject to audit under Section 44AB of the Income Tax Act, 1961.

15. Details of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016:

Particulars	SBNs			Other Denomination Notes			Total		
	Denomination	Nos	Amount	Denomination	Nos	Amount	Denomination	Nos	Amount
Closing Cash in hand as on 8-11-16	1000 500	2800 5600	2800000 2800000			400579	*		6000579
Add: Permitted Receipts	1000	100	100000			2388485	*		2488485
Less: Permitted Payments	*		-	*		1844682	*		1844682
Less: Amount Deposited in Banks	*		5700000	*		-	*		5700000
Closing cash in hand as on 30-12-16	*			*		944382	*		944382

*Details not available

As per our report of even date attached
for Singhvi, Dev & Unnl
Chartered Accountants
Firm Regn. No. 003867S

for and on behalf of the Board

Manoj Nair
Partner
Membership No.: 049426
Bengaluru
August 23, 2017

Basant Kumar Mohata
CFO and Company Secretary
Membership No.: 016435
Bengaluru
August 23, 2017

Vimal Kedia
Managing Director
DIN: 00072923
Bengaluru
August 23, 2017

Surendra Kedia
Executive Director
DIN: 00072926
Bengaluru
August 23, 2017

AUDITED PROFIT & LOSS ANALYSIS

(' in Lakhs)

ITEMS	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09	31.03.08	31.03.07	31.03.06
INCOME												
Gross Turnover	74,064.22	64,403.60	62,075.87	52,454.27	43,701.98	36,078.36	24,185.50	16,005.42	11,878.76	8,518.44	7,997.24	6,532.43
Less: Central Excise Duty	10,328.01	10,142.34	9,620.78	8,685.48	7,579.95	5,100.44	2,568.00	1,102.18	1,319.19	1,143.95	961.11	927.78
Net	63,736.21	54,261.26	52,455.09	43,768.79	36,122.03	30,977.92	21,617.50	14,903.24	10,559.57	7,374.49	7,036.13	5,604.65
Other Income	980.50	576.73	351.03	655.14	284.11	171.74	60.84	49.21	49.39	25.52	5.63	6.11
Increase / (Decrease) in Stocks	3,245.17	(876.04)	(3,112.20)	5,952.38	1,220.40	-801.06	1,473.58	942.69	79.3	185.9	-54.44	43.84
Total	67,961.88	53,961.95	49,693.92	50,376.31	37,626.54	30,348.60	23,151.92	15,895.14	10,688.26	7,585.91	6,987.32	5,654.61
EXPENDITURE												
Raw Materials Consumed	35,310.89	28,000.92	29,111.58	31,866.94	22,987.65	18,930.84	11,911.38	8,172.59	5,694.94	4,005.42	4,063.94	3,045.20
Manufacturing Expenses	7,663.12	6,129.38	3,823.55	4,117.45	3,022.68	2,331.25	4,345.48	3,323.33	2,015.03	1,369.15	1,359.81	1,308.32
Salary & Wages	3,888.01	2,699.53	3,188.56	2,590.01	1,721.05	1,401.40	1,121.31	815.76	604.29	448.38	311.78	220.62
Operating Cost	46,862.01	36,829.83	36,123.69	38,574.40	27,731.38	22,663.49	17,378.17	12,311.68	8,314.26	5,822.95	5,735.53	4,574.14
Administrative & Selling Expenses	2,379.50	2,144.61	1,905.99	1,399.01	1,716.33	1,419.48	954.76	683.76	560.89	541.42	375.02	347.03
Interest & Financial Charges	2,475.48	1,508.59	1,994.49	2,167.45	1,204.09	1,102.36	624.36	339.04	144.38	168	162.23	132.81
Depreciation & Write offs	8,153.35	4,762.28	4,725.47	4,303.74	3,193.49	1,968.73	1,934.39	1,003.12	522.31	364.37	275.32	337.84
Total Cost	59,870.34	45,245.30	44,749.64	46,444.60	33,845.29	27,154.06	20,891.68	14,337.60	9,541.84	6,896.74	6,548.10	5,391.82
NET PROFIT FOR THE YEAR	8,091.54	8,716.64	4,944.28	3,931.71	3,781.25	3,194.54	2,260.24	1,557.54	1,146.42	689.17	439.22	262.78
Exceptional Items	-	-	-6.01	-2.09	-	-161.49	-	-	-	-12.18	-4.16	-49.5
PROFIT BEFORE TAXATION	8,091.54	8,716.64	4,938.26	3,929.62	3,781.25	3,033.05	2,260.24	1,557.54	1,146.42	676.99	435.06	213.28
Provision for Taxation	2,101.82	2,844.45	1,982.97	1,314.35	877.96	731.35	780	283.1	207.08	150.45	156.92	84.62
Deferred Tax Provision	(101.24)	98.47	-510.15	-23.34	488.92	251.23	0.98	217.18	190.08	86.37	-4.18	-8.46
NET PROFIT AFTER TAXATION	6,090.96	5,773.73	3,465.43	2,638.61	2,414.32	2,050.44	1,479.26	1,057.26	749.26	440.17	282.32	137.12
Less: Dividends & Tax thereon	-	326.11	161.52	160.61	157.45	157.46	157.98	158.5	158.5	49.26	48.01	48.01
Profits after Dividends	6,090.96	5,447.62	3,303.94	2,478.00	2,256.92	1,893.01	1,321.28	898.76	590.76	390.91	234.31	89.11
Surplus brought forward from PY	18,137.95	12,690.33	9,386.40	6,908.40	4,651.54	2,758.53	1,437.25	628.49	437.73	846.82	612.51	523.4
Less: Transfer to General Reserve	-	-	-	-	-	-	-	90	400	800	-	-
NET SURPLUS CARRIED TO BS	24,228.91	18,137.95	12,690.34	9,386.40	6,908.46	4,651.54	2,758.53	1,437.25	628.49	437.73	846.82	612.51
PAT / Net Sales	9.56%	10.64%	6.61%	6.03%	6.68%	6.62%	6.84%	7.09%	7.10%	5.97%	4.01%	2.45%
PBT / Net Sales	12.70%	16.06%	9.41%	8.98%	10.47%	9.79%	10.46%	10.45%	10.86%	9.18%	6.18%	3.81%
PBDIT / Net Sales	29.37%	27.62%	22.24%	23.77%	22.64%	20.23%	22.29%	19.46%	17.17%	16.56%	12.46%	13.09%
Earnings per share (FV: Rs. 10)	44.96	42.62	25.58	19.48	17.82	15.14	10.92	7.8	5.53	3.25*	6.7	3.26
Cash Accruals	13,984.57	10,536.10	8,196.94	6,944.44	5,607.86	4,180.69	3,413.65	2,060.38	1,271.57	804.54	557.64	474.96
* On Post - Issue Capital												

AUDITED BALANCE SHEET ANALYSIS

ITEMS	31.03.17	31.03.18	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09	31.03.08
SHAREHOLDERS' FUNDS										
Share Capital	1,371.86	1,371.86	1,354.77	1,354.77	1,354.77	1,354.77	1,354.77	1,354.77	1,354.77	1,354.77
Reserves & Surplus	28,264.23	22,173.27	16,742.74	13,438.80	10,960.78	8,703.91	6,810.93	5,489.65	4,590.89	4,000.13
Share Issue Expenses	-	-	-	-	-	-	-28.39	-56.77	-85.15	-113.53
Net Worth	29,636.09	23,545.13	18,097.51	14,793.57	12,315.55	10,058.68	8,137.31	6,787.65	5,860.51	5,241.37
DEFERRED TAX PROVISION	781.16	882.4	783.94	1,294.08	1,317.42	828.51	577.27	576.29	359.11	169.03
LOAN FUNDS										
Term Loans	24,129.05	11,168	8,579.64	10,211.61	9,994.51	4,766.85	4,056.20	2,341.20	459.41	633
Unsecured / Buyers Credit	3,520.93	1,059.15	4,778.28	5,451.07	4,254.41	4,127.47	3,515.52	1,984.36	1,118.30	190.93
Long Term Debt	27,649.98	12,227.41	13,357.92	15,662.68	14,248.92	8,894.32	7,571.72	4,325.56	1,575.71	623.93
Cash Credit Limit	15,302.35	6,177.87	6,540.36	11,749.90	8,132.51	4,192.30	3,119.29	2,773.09	1,366.89	500.84
Overall Debt	42,952.33	18,405.28	19,898.28	27,412.58	22,381.43	13,086.62	10,691.01	7,098.65	2,942.60	1,324.57
TOTAL	73,369.58	42,832.81	38,779.73	43,500.23	36,014.40	23,973.81	19,405.59	14,462.59	9,162.22	6,734.97
APPLICATION OF FUNDS										
FIXED ASSETS										
Gross Block	81,648.47	50,300.29	40,558.96	37,355.44	34,429.34	22,983.73	15,710.87	13,279.19	8,915.44	5,798.73
Less : Depreciation to date	32,117.21	23,989.38	19,378.25	14,663.05	10,888.60	8,067.40	5,985.85	4,085.75	3,123.44	2,634.38
Capital Work-in-Progress	1,550.64	268.96	2136.66	1423.49	531.03	435.85	1,467.05	6.37	0	0
Net Block	51,081.90	25,579.87	23,315.37	24,095.88	24,073.77	15,352.18	11,192.07	9,198.81	5,792.00	3,164.35
INVESTMENTS	-	-	-	-	-	-	-	-	-	-
CURRENT ASSETS, LOANS & ADVANCES										
Inventories	14,179.52	8,426.62	8,653.19	10,987.09	4,862.51	3,441.77	5,093.79	2,008.86	1,619.06	1,186.89
Sundry Debtors	17,171.22	10,365.68	8,692.66	7,888.48	6,556.01	4,575.68	3,274.41	2,692.30	1,586.27	1,409.68
Other Current Assets	6,697.50	4,099.09	7,103.38	7,378.53	7,057.59	4,750.00	2,798.48	2,344.11	878.73	1,752.13
Total	38,048.24	22,891.39	24,449.23	26,252.10	18,476.11	12,767.45	11,166.68	7,045.27	4,084.09	4,348.70
Current Liabilities & Provisions	15,760.56	6,638.45	8,984.87	6,847.75	6,535.48	4,145.82	2,953.16	1,762.49	713.84	778.08
Net Current Assets	22,287.68	16,252.94	15,464.36	19,404.36	11,940.63	8,621.63	8,213.52	5,262.79	3,370.22	3,570.62
TOTAL	73,369.58	42,832.81	38,779.73	43,500.23	36,014.40	23,973.81	19,405.59	14,462.59	9,162.22	6,734.97
Current Ratio	1.22	1.79	1.57	1.41	1.26	1.53	1.84	1.55	1.96	3.4
Long Term Debt / Net Worth	0.93	0.52	0.74	1.06	1.16	0.88	0.93	0.64	0.27	0.16
Overall Debt / Net Worth	1.06	1.60	1.6	2.32	2.35	1.71	1.68	1.31	0.62	0.4
Total Assets / Net Worth	2.10	2.84	2.84	3.4	3.45	2.8	2.75	2.39	1.69	1.43
Book Value Per Share (fv: Rs. 10)	218.75	173.79	133.58	109.2	90.91	74.25	60.06	50.1	43.26	38.69

MANJUSHREE TECHNOPACK LIMITED

CIN: U67120KA1987PLC032636

Registered & Corporate Office: Plot No. 60 E&F, Bommasandra Industrial Area,
Hosur Road, Bengaluru – 560 099

Telephone: 080-43436200 Email: info@manjushreeindia.com Web: www.manjushreeindia.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Manjushree Technopack Limited will be held on **Thursday, 28th day of September, 2017 at 4.00 pm** at No. 60 E, Bommasandra Industrial Area, Anekal Taluk, Hosur Road, Bangalore – 560 099 (Karnataka) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements for the year ended 31st March, 2017, together with Independent Auditors Report the Board's Report thereon.
2. To appoint Mr. Surendra Kedia, Whole Time Director (DIN 00072926), who retires by rotation and being eligible, offers himself for reappointment.-
3. To ratify the appointment of the Auditors of the Company and authorize the Board to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the appointment of Messrs Singhvi, Dev & Unni, Chartered Accountants (registered with ICAI (Firm Registration No.003867S), who were appointed as Statutory Auditors for the period of five years, as the Statutory Auditors for the year ending 31st March, 2018 at such remuneration as may be decided by the Board in consultation with the auditors.”

Bangalore
23.08.2017By order of the Board
Basant Kumar Mohta
CFO & Company Secretary
ACS: 016435

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll in his stead and the proxy need not be a member of the Company. Proxy, in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time fixed for the meeting. For the said purpose Proxy form is enclosed to this notice.
2. The Register of Members and Share Transfer books of the Company shall remain closed from **16th September 2017 to 28th September 2017** (both the days inclusive).
3. Members are requested to bring their copy of Annual Report to the meeting. Members / Proxies should also bring the printed attendance slip duly filled in for attending the meeting.
4. Members are requested to intimate to the Company their queries, if any, regarding the accounts / report at least ten days before the date of ensuing Annual General Meeting to enable the management to keep the information readily available at the meeting.
5. Members are requested to quote the folio number in correspondence with the Company. Member who are holding Equity Shares in identical order of names in more than one folio are requested to write to the Registrars and Share Transfer Agents of the Company to enable the Company to consolidate their holdings in one folio.
6. All the requests for transfer of shares along with relevant Transfer Deeds and Share Certificates besides intimation of any change in their address or non receipt of dividend etc., may be sent by the members either to the Company at its Registered Office or to the Registrars and Share Transfer Agents at the address given below:

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED
 (Unit: Manjushree Technopack Limited)
 30, Ramana Residency, 4th Cross, Sampige Road
 Malleshwaram, Bangalore - 560 003.
 Tel: 060 23460815 / 818 Fax: 080-23460819
 Email: alfint@vsnl.com

7. The Company's existing Equity Shares are approved for dematerialization by NSDL and CDSL under ISIN: INE435H01015 and the members are requested to avail the **DEMAT facility** in respect of such shares through their respective DPs.
8. As per Section 124 of the Companies Act, 2013, the amount of Dividend remaining unpaid or unclaimed within 30 days from the date of declaration shall be transferred to 'unpaid dividend account' of the Company. Amount transferred to 'unpaid dividend account', which remains unpaid or unclaimed for a period of seven years from the date of transfer, is required to be transferred to the Investor Education and Protection Fund of the Central Government. Similarly, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Investor Education and Protection Fund.
9. In view of the above, members who have not so far encashed the Dividend warrant(s) for any of the dividends declared earlier, are requested to make their claims to the Company immediately. Please note that as per Section 125 of the Companies Act, 2013, no claim shall lie against the Company, in respect of individual amounts which remain unclaimed or unpaid for a period of seven years from the date of payment and no payment shall be made in respect of any such claims by the Company.
10. The Equity Shares of the Company have been delisted from Stock Exchange.
11. As regard re-appointment of Mr. Surendra Kedia, Executive Director, referred to in item No. 2 of the notice, the following necessary disclosures are made for the information of the Shareholders:

Mr. Surendra Kedia is a qualified Chemical Engineer from BITS, Pilani. He has over two decades of experience in Plastics Industry being associated with the Company as its Promoter and Executive Director right since its inception. He has been actively looking after all the technical, commercial, marketing, operations, human resources and other managerial aspects of the Company.

His other directorships:

Name of the Company	Nature of Interest
Shruti Financial Services Private Limited	Director
Manjushree Fincap Private Limited	Director
SNT Merchants Pvt Ltd	Director
Prapti Vinimay Pvt Ltd	Director
Jinvani Trading & Investment Co. Pvt. Ltd.	Director

12. (a) Voting through electronic means

In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the company has provided a facility to its members to exercise their votes electronically through e - voting service arranged through Central Depository Services (India) Limited (“CDSL”). The facility to cast votes through ballot papers will also be made available at the AGM and members attending personally or through proxy, who have not cast / exercised their rights to vote by remote voting shall be able to exercise their right to vote at the AGM. Members who have cast their votes through remote voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes. The instructions for remote voting are provided herein. Mr. Vijaya Krishna K.T., Practicing Company Secretary, Bengaluru, has been appointed as scrutinizer for the purpose of voting.

Procedures for e-voting are as under:

- (i) The voting period will begin on September 25, 2017 (from 9.00 A.M) and will end on September 27, 2017 (at 5.00 P.M). During this period members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The cut-off date for e-voting facility is 22 September, 2017 and members whose names appear in the register of members shall be entitled to avail the service. Any person who becomes a member of the company after of the Notice of the AGM and holding shares as on the cut-off date is requested to contact company's RTA to get the details relating to his/her login details. Members may call the RTA through telephone number +91-80-23460815-818 or send an email request to irg@integratedindia.in.
- (iii) The members should log on to the e-voting website www.evotingindia.com
- (iv) Click on “Shareholders / Members” tab.
- (v) Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in DEMAT form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.

- (x) Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the DEMAT holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If DEMAT account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Institutional Members (Non Individual and Custodians)
- Institutional members (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxii) The results of the e-voting along with the scrutinizer's report shall be placed in the company's website www.manjushreeindia.com and on the website of CDSL e-Voting within Forty Eight hours of the conclusion of AGM. The results will also be communicated to the stock exchanges where the shares of the company are listed.
- (xxiii) In case of joint members attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote (if cast at the AGM).
- (xxiv) The results of the e-voting along with the Scrutinizers report shall be placed on the company's website (www.manjushreeindia.com) and on the website of CDSL within three (3) days of passing of the resolution at the AGM of the Company.

By order of the Board

MANJUSHREE TECHNOPACK LIMITED

CIN: U67120KA1987PLC032636

Registered & Corporate Office: Plot No. 60 E & F, Bommasandra Industrial Area,
Hosur Road, Bengaluru – 560 099

Telephone: 080-43436200

Email: info@manjushreeindia.com Web: www.manjushreeindia.com

Dear Shareholder,

The Ministry of Corporate Affairs, Government of India (“MCA”) has, by its circular dated 21st April, 2011 announced a “Green Initiative in the Corporate Governance” by allowing paperless compliance by companies. In terms of the said circular, service of notice/documents by a Company to its shareholders required to be made under the provisions of the Companies Act, 2013 can be made through the electronic mode.

In line with the above initiative of the MCA, the Company proposes to send documents such as the Notice of the Annual General Meeting, Audited financial statements, Directors’ Report, Auditors’ Report, postal ballots etc., henceforth to all its esteemed shareholders, including your good self, in electronic form, through e-mail. To facilitate the same, we request you to furnish our e-mail id, quoting your folio number/DPID/Client ID to our Registrar and share Transfer Agent at the following address:

Integrated Registry Management Services Private Limited

No. 30, Ramana Residency,

4th Cross, Sampige Road,

Malleswaram, Bangalore – 560 003

Phone: 080-23460815-18, Fax: 080-23460819,

E-mail: alfint@vsnl.com

We are sure you would appreciate this welcome initiative taken by the MCA to reduce consumption of paper and thereby, protect the environment. We expect to receive your support and co-operation in helping the Company to contribute its share to the said initiative.

Thanking you,

Yours faithfully,
for **Manjushree Technopack Limited****Basant Kumar Mohta**
CFO and company Secretary

MANJUSHREE TECHNOPACK LIMITED

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ATTENDANCE SLIP

This attendance slip duly filled in to be handed over at the entrance of the meeting hall

Name of the attending Member (in block letters):

Members' Folio Number:

Client I.D. No. :

D.P.I.D No:

Name of the Proxy (in Block Letters, to be filled in if the proxy attends instead of the members)

.....

No. of Shares held:

I hereby record my presence at the **Thirtieth Annual General Meeting** of the Company to be held on **Thursday, 28th September 2017** at Bommasandra Industrial Area, Hosur Road, Bengaluru – 560 099.

To be signed at the time of handing over

Signature of member / Proxy

MANJUSHREE TECHNOPACK LIMITED

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Form No. MGT-11**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN: **U67120KA1987PLC032636**Name of the company: **Manjushree Technopack Limited**Registered office ■ **Plot No. 60, E&F, Bommasandra Industrial Area, Bengaluru -560 099**

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature:....., or failing him

2. Name :

Address :

E-mail Id :

Signature:....., or failing him

3. Name :

Address :

E-mail Id :

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirtieth Annual General Meeting** of the company, to be held on the on **Thursday, 28th September 2017** at No.60E&F, Bommasandra Industrial Area, Bangalore – 560 099. and at any adjournment thereof in respect of such resolutions as are indicated below:

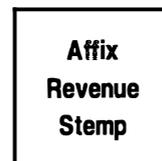
ORDINARY BUSINESS

1. Adoption of Financial Statements for the year ended 31st March, 2017.
2. To reappointment of Mr. Surendra Kedia a Whole Time Director who retires by rotation.
3. To ratify the appointment of the Auditors.

Signed this..... day of..... 2017

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MANJUSHREE TECHNOPACK LIMITED

CIN: U67120KA1987PLC032636

Registered & Corporate Office: Plot No. 60 E&F, Bommasandra Industrial Area, Hosur Road, Bengaluru – 560 099

Telephone: 080-43436200 Email: info@manjushreeindia.com

Web: www.manjushreeindia.com

**Form No. MGT-12
 POLLING PAPER**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(i)(c) of the Companies
 (Management and Administration) Rules, 2014]*

 Name of the Company : **Manjushree Technopack Limited**

Registered office | Plot No. 60E & F, Bommasandra Industrial Area, Hosur Road, Bengaluru – 560 099

BALLOT PAPER

S No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
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ORDINARY BUSINESS

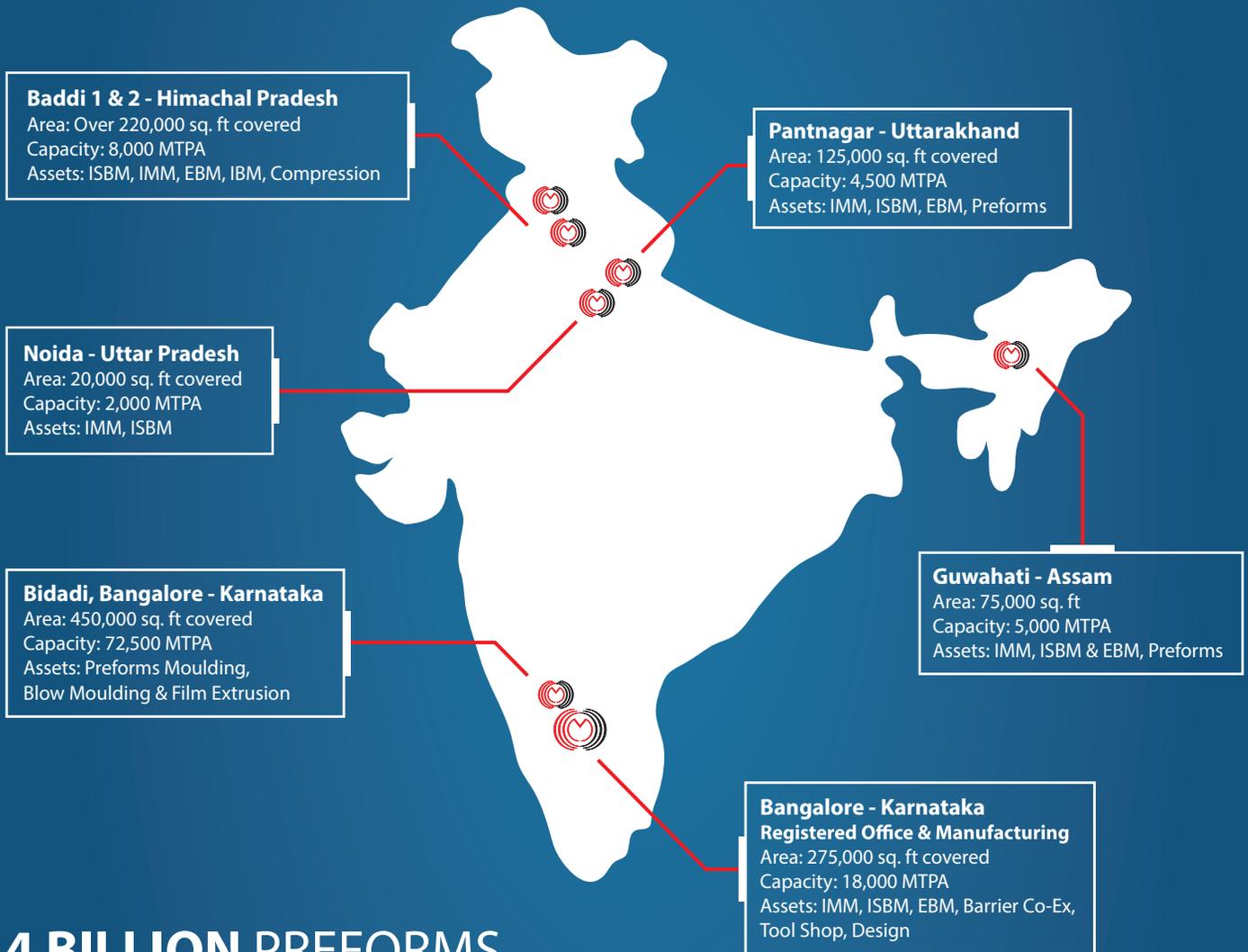
1.	Adoption of Financial Statements for the year ended March 31, 2017			
2.	Reappointment of Mr. Surendra Kedia, as Whole Time Director who retires by rotation.			
3.	Reappointment of Auditors of the Company.			

Place:

Date:

(Signature of the shareholder)

PAN-INDIA PRESENCE



4 BILLION PREFORMS
800 MILLION CONTAINERS
125,000 MTPA CAPACITY

Manjushree Technopack Limited

60E & F, Bommasandra Indl. Area Hosur Road, Bangalore - 560 099, INDIA

Tel: 080 4343 6200 | E-mail: info@manjushreeindia.com | www.manjushreeindia.com

