



**PACKAGING
THE
FUTURE**

ANNUAL REPORT
2017-2018



BOARD OF DIRECTORS

Vimal Kedia	Managing Director
Surendra Kedia	Whole Time Director
Rajat Kedia	Whole Time Director
Ankit Kedia	Whole Time Director
G. Vamanacharya	Independent Director
N.K.Sarawgi	Independent Director
Maya Agarwal	Independent Director
Sunish Sharma	Nominee Director
Sanjeev Aga	Nominee Director
CFO	Basant Kumar Mohata
Company Secretary	Rasmi Ranjan Naik

AUDITOR
Messrs Singhvi Dev & Unni

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

SECRETARIAL AUDITOR
Mr. Vijaykrishna K.T.

496/4, 2nd Floor, 10th Cross, Sadashivanagar,
 Bangalore- 560 080

PRINCIPAL 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

REGISTRAR & SHARE TRANSFER AGENT

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

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

E-76 & 77, 100-103, Sector-6, Noida,
 Dist.Gautam Budh Nagar, Uttar Pradesh - 201 301.

217-218, HPSIDC Industrial Area, Baddi, Dist.Solan,
 Himachal Pradesh - 173 205

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

Plot No. 70 & 71B, 71A & 76, EPIP Phase-I,
 Jharmajri,Dist. Solan, Himachal Pradesh-174103

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

Email: info@manjushreeindia.com

Website:www.manjushreeindia.com

Dear Shareholders,

With yet another wonderful year gone by, it is my pleasure to present you, Manjushree's 31st Annual report for FY 2018. As you all aware, the Indian economy saw the biggest event of a lifetime; the nation-wide rollout of the Goods and Service tax (GST). Everyone has mixed reactions to this uniform taxation policy but I can tell you that; the long term benefits will be good for your company. In fact, the transition was very smooth as far as we are concerned and although our Sales and Revenue numbers were muted in that quarter; it soon picked up pace thereafter and now we are experiencing growth like never before.

Owing to demonetization and GST rollout within a year of it; I have to admit that this year was a very turbulent and disturbing year in the business primarily due to demonetization; the effects of which lasted well into the first quarter of FY2018 also. Added to it, the Government's decision to implement GST, brought about a lot of anxiety & turmoil amongst the FMCG industry. No one was aware of the outcome of such a decision and most people feared 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 has been effected, may be disturbing; but the long-term effects are going to be beneficial permanently.

Having seen all of it from Demonetization to the GST Rollout, Manjushree put up an impressive revenue topline of with a very respectable CAGR over the previous years. Our EBIDTA margins were also comfortable together with our PAT; which is, perhaps, the best in class performance in the plastic processing industry.

This year saw the full benefits of the acquisition of the North factories. The synergy that we see and contemplate for the future is tremendous with our Pan-India presence and the customer acknowledging this fact very clearly. I am happy to inform you all, that the factories have integrated well with the culture and ethos of Manjushree and we have embarked upon large expansion plans in all of the 4 factories of North India. Once these infrastructure additions have been commissioned, we are very confident of producing much more, from the same set of machinery and molds.

Our greenfield facility in Guwahati, Assam has also caught on and we are spreading our wings in the flourishing market of the North East. While the initial response in H1 was sluggish, we gradually picked up pace and are doing extremely well now.

Within FY2018, we have gone from being a South centric organization to being a Pan-India player, operating seven large facilities spanning the length and width of the country. We step into FY 2019 with seven robust manufacturing plants across India catering to over 200 large and small customers with an installed capacity of over 155,000 MT per annum.

We have taken our VISION for the company to FY2024 now. We have put together a target of becoming a Rs 2,500 Crores company by FY 2024. 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. Huge steps are being undertaken to create awareness and educate the common man about the benefits of using plastic responsibly. While the simplest thing to do, will be to 'BAN the BOON'; I think it is rather naïve of the lawmakers to do so. In India especially, it is rather dangerous to ride a 2-wheeler. They are the cause of many accidents and lives are lost. Do we BAN it or rather research and make bikes safer for the riders?? The same goes with Plastic. In my mind, we need to envision and action a workable plan for sustained usage of plastic with minimal or no impact on the environment.

Last year, 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. I am very happy to share with you that we have actioned out all of them including the building of a world-class recycling centre to showcase the alternative usage of used rigid plastic items.

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. Apart from Kaizen and QCC Tools, which have already become a part of our DNA; this year we undertook another ambitious project called 'VIDYA VIKAS' - to train some of our most promising workers to become operators and beyond. It brings me great joy and pleasure to see how some of these illiterate workers evolving as better people and learning to 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.

This year again your company has won numerous industry awards for excellence and have got featured in prominent magazines as one amongst the top companies of India. We also entered the GUINNESS BOOK OF RECORDS with the world's largest T-shirt make out of PET polyester. This was made in conjunction with the Plastindia Foundation.

I remain extremely grateful to my entire Manjushree staff for having successfully undertaken 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 three decades.

Vimal Kedia
Managing Director

BOARD'S REPORT

TO THE MEMBERS - MANJUSHREE TECHNOPACK LIMITED

Your Directors have the pleasure of presenting the Thirty-first Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2018.

RESULTS OF OUR OPERATIONS (In accordance with IND AS)

(Rupees in Lakhs except stated otherwise)

Particulars	As on 31 st March, 2018	As on 31 st March, 2017 (Restated under IND AS)
Turnover - Domestic	87,104.82	69,946.03
- Exports	5,332.29	4,748.55
Total Turnover	9,2437.11	74,694.58
Less - Cost of Sales		
Excise Duty	3,364.63	10,328.02
(Increase) / Decrease in Stocks	(1,252.22)	(3,245.17)
Materials Consumed	49,860.98	35,151.49
Other Expenditure	15,864.34	11,260.93
Sub Total	67,837.73	53,495.27
Gross Profit	24,599.38	21,199.31
Administrative and Selling Expenses	5,002.16	3208.10
Operating Profit	19,597.22	17,991.21
Interest and Financial Charges	4,200.44	2679.62
Depreciation / Write Offs	10,375.30	7852.74
Profit after Interest and Depreciation	5,021.48	7,458.85
Other income	179.03	353.31
Profit before tax (Including OCI)	5,200.51	7,812.16
Provision for Taxation	2,350.30	2,101.82
Deferred Tax (Provision) /Write Back	(778.72)	(101.24)
Net Profit after Tax	3,628.93	5,811.58
Proposed Dividend for the year (including taxes)	-	-
Retained Surplus	3,628.93	5,811.58
Add: Surplus brought forward from previous year	24,008.64	18,197.06
Less: Transfer to General Reserve	-	-
Net Surplus carried to Balance Sheet	27,637.57	24,008.64
Paid-up Equity Share capital (FV Rs.10 per Equity Share)	1,354.77	1,354.77
Reserves and Surplus (excluding revaluation reserves)	31,672.89	28,043.96
Weighted Average EPS(Rs.)	27.14	42.94
Book Value per share (Rs.)	243.91	217.13

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 2018 was at Rs. 92,437.11 Lakhs (2017 – Rs. 74,694.58 Lakhs) registering an increase of 23.75%. The gross profit during FY 2018 was Rs. 24,599.38 Lakhs (2017 – Rs. 21,199.31 Lakhs) reflecting an increase of 16%, while the operating profit stood at Rs.19,597.22 Lakhs (2017 – Rs. 17,991.21 Lakhs). The profit before tax (including OCI) during FY 2018 was at Rs. 5,200.51 Lakhs (2017–Rs. 7,812.16 Lakhs) recording a decrease of 33.43%. After provision for taxation, the net surplus amounted to Rs. 3,628.93 Lakhs (2017–Rs. 5,811.58 Lakhs) resulting in a fully diluted EPS of Rs.27.14 (2017 – Rs. 42.94).

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

INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Ind AS from the current financial year with the transition date of April 1, 2016. As required under Ind AS, the comparative period's financial statements have been restated to incorporate the effects of Ind AS. The effect of the transition has been explained in more detail in the notes to the financial statements.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

The plot no. 179, Sector-6, IMT Manesar, Gurugram, Haryana owned by the Company, was sold to VRP Metals Private Limited vide sale deed dated 30th May 2018. Except this, 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.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

There are no subsidiaries, associates and joint ventures to 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's operations to north and east, the Board has decided not to recommend any dividend in order to conserve the resources. 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, 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.

During the year under review, the Company has not issued any Shares with differential voting rights nor granted stock options or Sweat Equity Shares. Further, no Shares were bought back during the year under review.

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 Five (5) Meetings were held on 10/06/2017, 23/08/2017, 20/11/2017, 02/02/2018 and 13/03/2018.

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 of the Board of Directors of your Company.

In accordance with the Articles of Association and the Companies Act, 2013, Mr. Vimal Kedia, retires from office by rotation and being eligible, offers himself for reappointment. The Board duly recommends re-appointment of Mr. Vimal Kedia to the Shareholders.

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 enclosed 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 Form 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

1. AUDITORS:

The Auditors Messrs Singhvi, Dev & Unni, Chartered Accountants (registered with ICAI (Firm Registration No.003867S), have been appointed in the Annual General Meeting held on 16.09.2015 for a period of five years i.e up to FY 2019-20. Pursuant to the amended Section 139, the ratification of appointment of Auditors for the FY 2018-19 has not been included in the Notice of the AGM for approval of the Shareholders.

SECRETARIAL AUDIT REPORT:

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

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 is as follows:

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

I. POWER AND FUEL CONSUMPTION:

	31.03.2018	31.03.2017
1. Electricity		
(a) Purchased:		
No. of Units in Lakhs (KWH)*	962.73	687.20
Total Amount Rs. in Lakhs	6,312.12	3,969.26
Rate / Unit (KWH) (Rs.)	6.56	5.78
(b) Own Generation through Diesel Generator		
No. of Units (KWH) Generated in Lakhs	10.05	9.42
Total Amount Rs. In Lakhs	167.59	129.96
Units Per Liter of diesel oil	3.14	2.89
Cost / Unit in Rs.	16.67	13.80
*excluding generation from wind mill of 47.14 Lac units		
2. Coal	–	–
3. Furnace Oil	–	–
4. Others	–	–

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

Particulars	Standard	Unit	31.03.2018	31.03.2017
Production (Containers & Performs)	N.A.	MT	55,777	43,076
Production (Conversion)	N.A.	MT	29,681	34,718
Consumption of Electricity per ton (incl. own generation)	None	KWH	1,138.32	832
Consumption of Diesel Oil per ton	None	Kilo Litres	3.74	3.26

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 Lakhs)

Nature of Expenditure	2017-18	2016-17
Capital Expenditure	5.29	23.48
Revenue Expenditure	546.29	695.97
TOTAL	551.58	719.45
Total R&D expenditure as a percentage of total turnover	1.32%	0.97%

Expenditure incurred on Research and Development: BOMMASANDRA UNIT

(Rs. in Lakhs)

Nature of Expenditure	2017-18	2016-17
Capital Expenditure	20.37	559.62
Revenue Expenditure	470.39	44.94
Total	490.77	604.56
Total R&D expenditure as a percentage of total turnover	1.80%	0.81%

Total Expenditure of both Units for financial year 2017-18: Rs.1,042.35 Lakhs (Previous year: Rs.1,324.01 Lakhs)

Total R&D expenditure as a percentage of total turnover for financial year is 1.13% (FY 17: Rs.1.78%)

RESEARCH AND DEVELOPMENT(R&D)

The Company has been continuously putting efforts 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:

- (a) Market expansion and improved competitive position through significantly improved products for new markets.
- (b) Improved competency for designing process & products for customers.
- (c) 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

1. Efforts in brief made towards technology absorption, adaptation and innovation. : Does not arise.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc. : Does not arise.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished :
 - (a) Technology imported : None
 - (b) Year of Import : N.A.
 - (c) Has technology been fully absorbed? : N.A.
 - (d) 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 :

- (a) 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:		31.03.2018	31.03.2017
A.	FOREIGN EXCHANGE EARNINGS:		
	Export Sales (including exchange difference & excluding Rupee exports)	4187.79	3,030.63
B.	FOREIGN EXCHANGE OUTGO:		
	Capital Equipment	2,130.94	2,670.76
	Raw Materials	2,768.64	1,645.75
	Spares & Consumables	-	22.49
	Travelling Expenses	67.51	26.02
	Bank Charges (Import and FBC)	6.75	4.49
	Interest on Loans	895.98	418.47
	Membership and Subscription	1.61	1.50
	Professional Fees	0.23	-
	Exhibition	13.91	-
	Advertisements	7.16	-
	Others	0.59	0.36
	TOTAL (B)	5,893.32	4,789.84

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 Lakhs 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 under review; hence, the compliance under the provisions 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.

Based on the recommendations of the said Committee, the Board has initiated the action for spending on the CSR activities to comply with the provisions of the Companies Act, 2013. The details of the spending on CSR activities 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:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) are enclosed in the prescribed format, Form AOC-2, as **Annexure-V**. The Transactions are in the ordinary course of business and at arm's length terms.

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

TRANSFER TO IEPF:

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), the Company had sent individual notices and also advertised in the newspapers seeking action from the Shareholders who have not claimed their dividends for past seven consecutive years i.e. for final dividend of the financial year ended 2009-2010, and thereafter, had transferred such unpaid or unclaimed dividends and corresponding 27,283 Equity Shares held by 74 Shareholders to the IEPF Authority on March 28, 2018. Shareholders /claimants whose shares, unclaimed dividend, have been transferred to the aforesaid IEPF Suspense Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. Further, the Company shall be transferring the unclaimed Dividend for the financial year 2010-2011 to the IEPF Account on or before October 31, 2018.

DETAILS RELATING TO DEPOSITS :

Your Company has not invited/accepted/renewed any deposits from the public as defined under the provisions of the Companies Act, 2013 and accordingly, there were no deposits which were due for repayment on or before 31st March, 2018.

RISK MANAGEMENT:

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

for and on behalf of the Board

Bengaluru
29.06. 2018

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 sitting fees for attending Board and Committee Meetings, 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 were 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 supplier, service provider or customer or lessor 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

Date : 29.06.2018
Place: Bengaluru

N K Sarawgi
DIN: 01367741

G Vamanacharya
DIN: 00246237

Maya Agarwal
DIN: 00333648

Annexure – II

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the Financial Period ended on March 31, 2018

[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:	13th 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	22203	100%

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

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

A. Category wise Share Holding:

Category of Shareholders	No. of shares held at the beginning of the year (as on 01-Apr-17)				No. of shares held at the end of the year (as on 31-Mar-18)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. PROMOTERS									
1) Indian									
a) Individual / HUF	1,017,301	-	1,017,301	7.51	1,019,451	-	1,019,451	7.52	0.01
b) Central Government									
c) State Govt.(s)									
d) Bodies Corporates	6,735,309	-	6,735,309	49.72	6,735,309	-	6,735,309	49.72	0.00
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)(1)	7,752,610	-	7,752,610	57.23	7,754,760	-	7,754,760	57.24	0.01
2) Foreign									
a) Individual / HUF									
b) Bodies Corporate									
Total shareholding of Promoter (A)(2)									
Total Shareholding Promoter & Promoter Group (A)=(A)(1)+(A)(2)	7,752,610	-	7,752,610	57.23	7,754,760	-	7,754,760	57.24	0.01
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	5,431,105	400	5,431,505	40.09	5,427,208	400	5,428,208	40.07	-0.02
ii) Overseas									
b) Individuals									
i) Individual share - holders holding normal share capital up to Rs.1lakh	257,062	87,165	344,227	2.54	255,686	62,465	318,151	2.35	-0.19
ii) Individual share-holders holding normal share capital in excess of Rs.1 lakh	10,600	-	10,600	0.08	10,600	-	10,600	0.08	-

Category of Shareholders	No. of shares held at the beginning of the year (as on 01-Apr-17)				No. of shares held at the end of the year (as on 31-Mar-18)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
c) Others (specify)									
Non-Resident Indians	6,469	1,000	7,469	0.06	7,954		7,954	0.06	
Overseas Corporate Bodies									
Foreign Nationals									
Clearing members	1,289	-	1,289	0.01	744		744	0.01	
Trusts / Escrow Account	-	-	-	-					
IEPF	-	-	-	-	27,283	-	27,283	0.20	0.20
Foreign Bodies - D R									
Sub-total (B)(2)	5,706,525	88,565	5,795,090	42.78	5,730,075	62,865	57,92,940	42.76	-0.01
Total Public shareholding (B)=(B)(1)+(B)(2)	5,706,525	88,565	5,795,090	42.78	5,730,075	62,865	57,92,940	42.76	-0.01
C.SHARES HELD BY CUSTODIAN for GDRs & ADRs									
Grand Total (A+B+C)	13,459,135	88,565	13,547,700	100.00	13,484,835	62,865	13,547,700	100.00	0.00

B. Share Shareholding of Promoters:

Sl 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	Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	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.	1,807,785	13.34	-	1,807,785	13.34	-	0.00
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.	1,747,983	12.90	-	1,747,983	12.90	-	0.00
16	Shruti Kedia	9,600	0.07	-	9,600	0.07	-	0.00
17	Surendra Kedia	12,282	0.09	-	14,432	0.11	-	0.02
18	Surendra Kumar Kedia & Sons	44,800	0.33	-	44,800	0.33	-	0.00
19	Vimal Kedia	19,163	0.14	-	19,163	0.14	-	0.00
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	7,752,610	57.22	-	7,754,760	57.24	-	0.02

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

Sl. No.	Shareholder's Name	Share holding at the beginning of the year 01-04-2017		Date	Increase/Decrease in Share Holding	Reason	Cumulative Share holding during the year - 31-03-2018	
		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	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
2	Ankit Kedia	107,063	0.79	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
3	Hitech Creations Pvt. Ltd.	1,722,246	12.71	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
4	Jai Govind Kedia & Sons (HUF)	18,700	0.14	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
5	Jai Govind Kedia & Sons	18,700	0.14	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
6	Jai Govind Vimal Kumar	200	0.00	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
7	Manjushree Fincap Pvt. Ltd.	1,807,785	13.34	31.03.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
8	Mphinite Solutions Pvt. Ltd.	1,163,457	8.59	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
9	Mphinite Technologies Pvt. Ltd.	293,838	2.17	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
10	Nidhi Kedia	173,047	1.28	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
11	Puja Kedia	1,144	0.01	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
12	Rajat Kedia	243,549	1.80	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
13	Sashi Kedia	203,090	1.50	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
14	Savita Kedia	7,868	0.06	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
15	Shruti Financial Services Pvt. Ltd.	1,747,983	12.90	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				
16	Shruti Kedia	9,600	0.07	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018				

Sl. No.	Shareholder's Name	Share holding at the beginning of the Year - 01.04.2017		Date	Increase/Decrease in Share Holding	Reason	Cumulative Share holding during the year - 31.03.2018	
		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	01.04.2017	Increase	Buy	150	
					Increase	Buy	100	
					Increase	Buy	400	
					Increase	Buy	200	
					Increase	Buy	400	
					Increase	Buy	150	
					Increase	Buy	150	
					Increase	Buy	600	
			31.03.2018			14432	0.11	
18	Surendra Kumar Kedia & Sons	44,800	0.33	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018			44,800	0.33
19	Vimal Kumar Kedia	19,163	0.14	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018			19,163	0.14
20	Vimal Kumar Kedia & Sons (HUF)	25,300	0.19	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018			25,300	0.19
21	Vimal Kumar Kedia & Sons	25,300	0.19	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018			25,300	0.19
22	Vrinda Kedia	12,400	0.09	01.04.2017	NO CHANGE DURING THE YEAR			
				31.03.2018			12,400	0.09

C. 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 - 01.04.2017		Date	Increase/Decrease in Share Holding	Reason	Cumulative Share holding during the year - 31.03.2018	
		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	01.04.2017	No Change During The Year			
				31.03.2018			5,204,120	38.41
2	Kedaara Capital Alternative Investment Fund - Kedaara Capital AIF 1	214,960	1.59	01.04.2017	No Change During The Year			
				31.03.2018			214,960	1.59
3	Indira Devi Jain	10,600	0.08	01.04.2017	No Change During The Year			
				31.03.2018			10,600	0.08
4	Shree Mangalam Sales & Agencies Pvt Ltd	5,000	0.04	01.04.2017	No Change During The Year			
				31.03.2018			5,000	0.04
5	Raj Kumar Patwary	5,000	0.04	01.04.2017	No Change During The Year			
				31.03.2018			5,000	0.04
6	Mahesh Kumar Bajaj	4,000	0.03	01.04.2017	No Change During The Year			
				31.03.2018			4,000	0.03
7	Radha Krishan Agarwal	4,000	0.03	01.04.2017	No Change During The Year			
				31.03.2018			4,000	0.03
8	Bishwanath Bajaj	3,600	0.03	01.04.2017	No Change During The Year			
				31.03.2018			3,600	0.03
9	Hemant Majethia	3,000	0.02	01.04.2017	No Change During The Year			
				31.03.2018			3,000	0.02
10	IEPF Account	-	-	28.03.2018	Shares Transferred to IEPF Account			
				31.03.2018			27,283	0.20

D. 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	191,163 12,282 243,549 107,063	0.14 0.09 1.80 0.79		
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.)	TOTAL	374,217	2.82		
		Surendra Kedia	12,282	0.09	01.04.2017	
			150	0.00	12.06.2017	Buy
			100	0.00	04.07.2017	Buy
			400	0.00	15.07.2017	Buy
			200	0.00	20.07.2017	Buy
			400	0.00	19.09.2017	Buy
			150	0.00	14.11.2017	Buy
			150	0.00	22.01.2018	Buy
			600	0.00	31.01.2018	Buy
3	At the End of the year	TOTAL	14,432	0.11		
		Vimal Kedia	19,163	0.14		
		Surendra Kedia	14,432	0.11		
		Rajat Kedia	243,549	1.80		
		Ankit Kedia	107,063	0.79		
	TOTAL	382,057	2.84			

V. INDEBTEDNESS:

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

(Rupees in Lakhs except stated otherwise)

Sl. No.	Particulars	31.03.2018	31.03.2017
1	Long Term Debt	32,821.83	30,915.06
2	Short Term Debt	13,174.36	15,290.12
3	Interest Accrued & Due	167.83	53.05
4	Interest Accrued but not due	24.49	19.54
	TOTAL	46,188.51	46,277.77

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
		Vimal 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	195.00	157.50	63.75	63.75	480.00
	(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)	195.00	157.50	63.75	63.75	480.00
	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	-	0.15	0.15	18.25	18.55
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	TOTAL (1)	-	0.15	0.15	18.25	18.55
2	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	TOTAL (2)	-	-	-	-	-
	TOTAL (B)=(1+2)	-	0.15	0.15	18.25	18.55
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Company Secretary and CFO:

(Rupees in Lakhs except stated otherwise)

Sl. No.	Particulars of Remuneration	Company Secretary	CFO	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.71	34.48	45.19
	(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)	10.71	34.48	45.19
	Ceiling as per the Act	-	-	-

VII. 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					

 Bengaluru
 29.06. 2018

for and on behalf of the Board

Vimal Kedia
 Managing Director
 DIN: 00072923

Surendra Kedia
 Executive Director
 DIN: 00072926

Annexure- III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2018

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial 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 31.03.2018 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 31.03.2018 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 were no industry specific laws applicable to the Company from the list provided by the Institute of Company Secretaries of India.
- (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
- iii. The Apprentices Act, 1961
- iv. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
- v. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- vi. The Employees State Insurance Act, 1948
- vii. The Workmen's Compensation Act, 1923
- viii. The Maternity Benefits Act, 1961
- ix. The Payment of Gratuity Act, 1972
- x. The Payment of Bonus Act, 1965
- xi. The Industrial Disputes Act, 1947
- xii. The Trade Unions Act, 1926
- xiii. The Payment of Wages Act, 1936

- xiv. The Minimum Wages Act, 1948
- xv. The Child Labour (Regulation & Abolition) Act, 1970
- xvi. The Contract Labour (Regulation & Abolition) Act, 1970
- xvii. The Industrial Employment (Standing Orders) Act, 1946
- xviii. Equal Remuneration Act, 1976
- xix. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- xx. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- xxi. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
- xxii. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
- xxiii. The Industrial Establishments (National and Festival Holidays) Act, 1963
- xxiv. The Karnataka Daily Wage Employees Welfare Act, 2012
- xxv. Dangerous Machines (Regulation) Act, 1983
- xxvi. Indian Boilers Act, 1923
- xxvii. The Labour Welfare Fund Act, 1965
- xxviii. For majority of Central Labour Laws the State has introduced Rules [names of each of the Rules is not included here]

(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.
- v. The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

(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
- vi. The Transfer of Property Act, 1882

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.

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.

Further, I report that with regard to financial and taxation matters, I have relied up on the Audit Reports, Limited Review Reports and the Internal Audit Reports provided by the Statutory/Internal Auditors, as the case may be.

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 was no such case instance.

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: 29.06.2018

Signature

(Vijayakrishna 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: 29.06.2018

Signature

(Vijayakrishna 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:

CSR policy can be viewed at <http://manjushreeindia.com/corporate-social-responsibility-policy/>

Composition of the CSR Committee:

1. Mr. Narendra Kumar Sarawagi : Chairman
2. Mr. Vimal Kedia : Member
3. Mr. Surendra Kedia : Member

Rs. In lakhs

Particulars	FY-17-18	FY-16-17
Average Net Profit of the Company for the last three financial years	7,248.79	5,861.48
Prescribed CSR expenditure (2% of Average Net Profits)	144.98	117.23
Details of CSR spend for the financial period	200.00	Nil
Amount unspent, if any	NIL	117.23
Reason of amount unspent	NA	As below*

- a) * The CSR Committee has taken up initiatives for spending CSR amount for the purpose of spreading education among poor class of society. To fulfil this object, the Company has contributed Rupees Two Crores during the Financial Year 2017-18 with M/s Ramlubhaya Malhotra Chiritable Trust and M/s Mahatma Gandhi University of Medical Sciences and Technology of Rupees One Crore each.

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)
Please refer to note (a) above						

Place: Bangalore
Date: 29.06.2018

Sd/-
Chairman

Annexure-V
FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

SL. NO.	PARTICULARS
(a)	Name(s) of the related party and nature of relationship : Mphinite Solutions Private Limited. Common Directors
(b)	Nature of contracts / arrangements / transactions : Leasing of property.
(c)	Duration of the contracts/arrangements/transactions : 12 Months
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any : As per the Lease Agreement
(e)	Justification for entering into such contracts or arrangements or transactions : Use the premises for office and warehouse.
(f)	Date(s) of approval by the Board : 10-06-2017
(g)	Amount paid as advances, if any: : NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188. : Not Applicable

for and on behalf of the Board

Bengaluru
29.06. 2018

Vimal Kedia
Managing Director
DIN: 00072923

Surendra Kedia
Executive Director
DIN: 00072926

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF MANJUSHREE TECHNOPACK LIMITED

Report on the Financial Statements

1. We have audited the accompanying Ind AS financial statements of Manjushree Technopack Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31 March, 2018, its profit including other comprehensive income, its cash flows and the changes in equity 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the Directors as on 31 March 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2018 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 Ind AS financial statements – Refer Note 43 to the Ind AS financial statements.
 - 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.

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

Manoj Nair
Partner
Membership No.: 049426
Bengaluru
June 29, 2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

(i)

- (a) The Company has maintained proper records showing full particulars, including quantitative details of fixed assets. Further, the company is in the process of updating its fixed assets register with respect to location of fixed assets.
- (b) As explained to us the Company has a phased program for physical verification of the fixed assets to cover all locations over a period of three years. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its fixed assets. Pursuant to the program of the physical verification of fixed assets, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given 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, except certain freehold land having carrying value of Rs. 15.02 lacs as at 31 March 2018, which is held in the name of other parties and as explained to us is in the process of being transferred to the Company.

(ii)

- (a) As per the information and explanations provided to us, the physical verification of inventories 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) According to the information and explanations provided to us, the Company has not accepted deposits. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) Maintenance of cost records under sub section (1) of section 148 of the Act has not been prescribed for the Company by the Central Government. The Company is not covered under the Companies (cost records and audit), 2014. Consequently, comment on clause
- (vi) is not applicable.

(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) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and goods and service tax which have been not deposited on account of any dispute.
- (viii) In our opinion and according to information and explanations provided to us, the Company has not defaulted in repayment of loans and borrowings from any financial institution or banks. The Company does not have any loans from Government and has not issued any debentures during the year.
- (ix) The Company did not raise monies by way of initial public offer, further public offer (including debt instruments). According to information and explanation given to us, the term loan taken by the company have been applied for the purpose for which they were raised.
- (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 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. Thus paragraph 3(xii) of the order is not applicable to the Company.
- (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) In our opinion and according to the information and explanations provided to us, during the year the Company has not entered into any non-cash transactions with Directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (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
June 29, 2018

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 2018 in conjunction with our audit of the Ind AS 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

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) 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
- (c) 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.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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 2018, 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.

9. Other Matters

The Company has to further strengthen its internal audit and control over management of fixed assets and inventories in Northern and Eastern units to commensurate with its growth in operation.

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

Manoj Nair
Partner
Membership No.: 049426
Bengaluru
June 29, 2018

BALANCE SHEET AS AT MARCH 31, 2018

(₹ in lakhs except stated otherwise)

PARTICULARS	Note No.	At at 31 March 2018	At at 31 March 2017	At at 1 April 2016
I. Assets				
Non-current assets				
(a) Property, plant and equipment	2	38,832.93	41,180.28	26,290.93
(b) Capital work-in-progress	2	1,597.84	1,579.87	268.96
(c) Intangible assets	2	5,968.65	7,894.07	19.98
(d) Financial assets				
(i) Loans & advances	3	527.62	458.41	321.85
(ii) Other financial assets	4	17.90	19.88	-
(e) Other non-current assets	5	952.14	433.02	788.14
Current assets				
(a) Inventories	6	18,475.36	14,179.52	8,426.62
(b) Financial assets				
(i) Trade receivables	7	20,443.23	17,171.21	10,365.68
(ii) Cash and cash equivalents	8	36.04	189.33	26.22
(iii) Other bank balances	9	642.32	819.83	350.79
(iv) Other financial assets	10	30.07	74.52	9.23
(c) Other current assets	11	3,101.49	3,856.89	1,980.37
(d) Assets held for sale	2	230.58	-	-
Total Assets		90,856.17	87,856.83	48,848.77
II. Equity and Liabilities				
Equity				
(a) Equity share capital	12	1,371.86	1,371.86	1,371.86
(b) Other equity		31,672.89	28,043.96	22,232.38
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	25,495.64	25,981.19	12,039.22
(ii) Other financial liabilities	14	37.61	1,125.14	12.61
(b) Provisions	15	295.91	267.56	130.69
(c) Deferred tax liabilities (net)	16	2.44	781.16	882.40
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	13,174.36	15,290.12	6,168.83
(ii) Trade payables	18	5,973.37	2,810.43	1,051.19
(iii) Other financial liabilities	19	11,034.17	10,833.22	4318.40
(b) Provisions	20	1,339.47	498.24	367.41
(c) Other current liabilities	21	458.45	853.95	273.78
Total Equity and Liabilities		90,856.17	87,856.83	48,848.77

Company profile and background 1.A

Basis of preparation of financial statements 1.B

Significant accounting policies 1.C

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

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
 June 29, 2018

Rasmi Ranjan Naik
 Company Secretary
 FCS: 7599
 Bengaluru
 June 29, 2018

Basant Kumar Mohata
 Chief Financial Officer
 Bengaluru
 June 29, 2018

Vimal Kedia
 Managing Director
 DIN: 00072923
 Bengaluru
 June 29, 2018

Surendra Kedia
 Executive Director
 DIN: 00072926
 Bengaluru
 June 29, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in lakhs except stated otherwise)

Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from operations	22	92,437.11	74,694.58
		92,437.11	74,694.58
II. Other income	23	179.03	353.31
III. Total income (I +II)		92,616.14	75,047.89
IV. Expenses			
(a) Cost of materials consumed	24	49,860.98	35,151.49
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(1,252.22)	(3,245.17)
(c) Excise duty		3,364.63	10,328.02
(d) Employees' benefit expenses	26	5,291.13	3,589.55
(e) Power and fuel expenses	27	6,170.08	4,011.10
(f) Other manufacturing expenses	28	4,329.31	3,652.02
(g) Finance cost	29	4,200.44	2,679.62
(h) Depreciation and amortisation expenses	2	10,375.30	7,852.74
(i) Other expenses	30	3,985.48	2,467.19
(j) Research & development expenses	31	1,016.68	740.91
TOTAL EXPENSES		87,341.81	67,227.47
V. Profit before exceptional item and tax (III-IV)		5,274.33	7,820.42
VI. Exceptional item		-	-
VII. Profit/(Loss) before tax (V-VI)		5,274.33	7,820.42
VIII. Tax expense:			
(i) Current tax		2,445.55	2,202.86
(ii) Income tax for prior year		(69.70)	(98.18)
(iii) Deferred tax expense/(income)	16	(778.72)	(101.24)
IX. Profit/(Loss) for the year (VII-VIII)		3,677.20	5,816.98
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of net defined benefit plans		(73.82)	(8.26)
(ii) Income tax relating to net defined benefit plans		25.55	2.86
XI. Total Comprehensive Income (IX-X)		3,628.93	5,811.58
Earnings (basic and diluted) per share in rupees (face value of Rs 10/- each) .		27.14	42.94

Company profile and background 1.A
Basis of preparation of financial statements 1.B
Significant Accounting policies 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 & UnniChartered Accountants
Firm Regn. No. 003867S**for and on behalf of the Board**

Manoj Nair
Partner
Membership No.: 049426
Bengaluru
June 29, 2018

Rasmi Ranjan Naik
Company Secretary
FCS: 7599
Bengaluru
June 29, 2018

Basant Kumar Mohata
Chief Financial Officer
Bengaluru
June 29, 2018

Vimal Kedia
Managing Director
DIN: 00072923
Bengaluru
June 29, 2018

Surendra Kedia
Executive Director
DIN: 00072926
Bengaluru
June 29, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018 (Contd...)

(₹ in lakhs except stated otherwise)

A. Equity Share Capital (Refer Note 12)					
Balance as at		Changes in equity share capital during the year		Balance as at	
1 April 2016	1 April 2017	2016-17	2017-18	31 March 2017	31 March 2018
1,371.86	1,371.86	-	-	1,371.86	1,371.86

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1 April 2016	2,735.32	1,300.00	18,197.06	-	22,232.38
Profit/(Loss) for the year	-	-	5,816.98	-	5,816.98
Other Comprehensive Income	-	-	-	(5.40)	(5.40)
Balance as at 31 March 2017	2,735.32	1,300.00	24,014.04	(5.40)	28,043.96
Profit/(Loss) for the year	-	-	3,677.20	-	3,677.20
Other Comprehensive Income	-	-	-	(48.27)	(48.27)
Balance as at 31 March 2018	2,735.32	1,300.00	27,691.24	(53.67)	31,672.89

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
 June 29, 2018

Rasmi Ranjan Naik
 Company Secretary
 FCS: 7599
 Bengaluru
 June 29, 2018

Basant Kumar Mohata
 Chief Financial Officer
 Bengaluru
 June 29, 2018

Vimal Kedia
 Managing Director
 DIN: 00072923
 Bengaluru
 June 29, 2018

Surendra Kedia
 Executive Director
 DIN: 00072926
 Bengaluru
 June 29, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in lakhs except stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017
A. Cash flow from operating activities		
Profit/(Loss) before tax	5,274.33	7,820.42
Adjustments for:		
Depreciation and amortisation expense	10,753.27	8,112.48
Loss/(Profit) on sale/disposal/discard of fixed assets (net)	109.34	(10.15)
Interest income	(60.93)	(60.27)
Dividend income on short terms securities	-	(72.62)
Finance costs	4,200.44	2,679.63
Liability no longer required written back	-	(69.01)
Operating profit before working capital changes	20,276.45	18,400.48
Adjustments for:		
Trade and other receivables	(3,111.59)	(9,017.69)
Inventories	(4,295.84)	(5,752.89)
Trade payables and other liabilities	(14.05)	6,782.50
Cash generated from operations	12,854.97	10,412.40
Direct taxes paid	(2,350.30)	(2,101.82)
Net cash generated from operating activities	10,504.67	8,310.58
B. Cash flow from investing activities		
Purchase of property, plant & equipment and capital work-in-progress	(6,697.12)	(32,305.32)
Sale of property, plant & equipment	89.31	128.63
Dividend received	-	72.62
Interest received	60.93	60.27
Net cash (used in) / generated from investing activities	(6,546.88)	(32,043.80)
C. Cash flow from financing activities		
Proceeds from long term borrowings	6,463.68	20,901.67
Repayment of long term borrowings	(4,556.93)	(3,905.89)
Proceeds from/(repayment) of short term borrowings (net)	(2,115.76)	9,121.29
Interest and financing charges paid	(3,902.07)	(2,220.74)
Net cash (used in) / generated from financing activities	(4,111.08)	23,896.33
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(153.30)	163.11
Cash and cash equivalents at the beginning of the year	189.33	26.22
Cash and cash equivalents at the end of the year (refer Note No. 8)	36.04	189.33

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (Contd...)

(Rs. in lakhs except stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017
Notes:		
1. Cash and cash equivalents at the end of the year comprises of:		
Cash on hand	29.69	17.89
Balance with banks:	-	-
In current accounts	6.35	171.44
TOTAL	<u>36.04</u>	<u>189.33</u>
2. The above Statement of Cash Flow has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows".		
3. Previous year's figures have been rearranged/regrouped to conform to the classification of the current year, wherever considered necessary.		

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	Rasmi Ranjan Naik	Basant Kumar Mohata	Vimal Kedia	Surendra Kedia
Partner	Company Secretary	Chief Financial Officer	Managing Director	Executive Director
Membership No.: 049426	FCS: 7599		DIN: 00072923	DIN: 00072926
Bengaluru	Bengaluru	Bengaluru	Bengaluru	Bengaluru
June 29, 2018	June 29, 2018	June 29, 2018	June 29, 2018	June 29, 2018

NOTES FROM FRINGING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018 (Contd...)
NOTE '2' : PROPERTY, PLANT & EQUIPMENT

(₹ in lakhs except stated otherwise)

ITEM	Gross Block						Accumulated Depreciation And Amortization				Net Block	
	Opening at 01-04-2017	Additions/ Reclasi- fications	Forex Loss / (Gain)	Total Additions	Disposals/ Reclasi- fications	Closing at 31-03-2018	Opening as at April 2017	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing at 31 March 2018	As At March 31, 2018	As At March 31, 2017
(I) Tangible Assets Other than Research & Development												
1. Freehold Land (Note 1)	524.42	81.61	-	81.61	-	606.03	-	-	-	-	606.03	524.42
2. Leasehold Land (Note 1, 2 & 3)	3650.04	35.94	-	35.94	298.54	3387.44	2904.48	871.78	4.29	3771.97	3387.44	3650.04
3. Building & Civil Works	11926.56	8.29	-	8.29	71.45	11863.40	22429.12	6422.01	60.20	28790.93	8091.43	9022.08
4. Plant & Machinery	45321.18	5525.04	137.44	5662.48	183.55	50800.11	2763.28	709.16	14.45	3457.99	22009.18	22892.06
5. Utility Installations	5310.50	509.41	-	509.41	16.88	5803.03	141.29	32.41	57.33	116.37	2345.04	2547.22
6. Computer Systems	191.15	29.70	-	29.70	60.67	160.18	141.29	32.41	57.33	116.37	43.81	49.86
7. Furniture & Fixture	495.51	141.77	-	141.77	31.01	606.27	259.13	75.41	29.26	305.28	300.99	236.38
8. Vehicles	295.37	63.96	-	63.96	1.80	357.53	165.70	46.84	1.71	210.83	146.70	129.67
9. Other Equipment	1450.51	341.03	-	341.03	10.65	1780.89	649.38	214.39	10.09	853.68	927.20	801.13
Total - A	69165.24	6736.75	137.44	6874.19	674.55	75364.88	29312.38	8372.00	177.33	37507.05	37857.82	39852.86
Previous Year (A)	48749.91	20577.28	(17.94)	20559.34	144.01	69165.24	23492.28	5845.62	25.52	29312.38	39852.86	25286.87
Research & Development												
1. Building & Civil Works	167.48	-	-	-	-	167.48	13.34	7.51	-	20.85	146.63	154.14
2. Plant & Machinery	1542.64	7.25	9.60	16.85	-	1559.49	531.68	328.26	-	859.94	699.55	1010.96
3. Computer Systems	0.80	-	-	-	-	0.80	0.71	0.05	-	0.76	0.04	0.09
4. Furniture & Fixture	166.30	0.28	-	0.28	-	166.58	64.38	26.42	-	90.80	75.78	101.92
5. Other Equipment	109.42	8.54	-	8.54	-	117.96	49.11	15.74	-	64.85	53.11	60.31
Total (B)	1986.64	16.07	9.60	25.67	-	2012.31	659.22	377.98	-	1037.20	975.11	1327.42
Previous Year (B)	1403.55	599.52	(16.43)	583.09	-	1986.64	399.49	259.73	-	659.22	1327.42	1004.06
Total I (A+B)	71151.88	6752.82	147.04	6899.86	674.55	77377.19	29971.60	8749.98	177.33	38544.25	38832.93	41180.28
Previous Year I (A+B)	50153.46	21176.8	(34.37)	21142.43	144.01	71151.88	23891.77	6105.35	25.52	29971.60	41180.28	26290.93
(II) Intangible Assets												
1. Computer Software	115.60	22.66	-	22.66	0.23	138.03	93.85	23.46	0.22	117.09	20.94	21.75
2. Patents, Trade Marks, Brand & Customer contracts	9860.77	55.24	-	55.24	-	9916.01	1988.45	1979.85	-	3968.30	5947.71	7872.32
Total - (A)	9976.37	77.90	-	77.90	0.23	10054.04	2082.30	2003.31	0.22	4085.39	5966.65	7894.07
Previous Year(A)	95.16	9881.21	-	9881.21	-	9976.37	75.18	2007.12	-	2082.30	7894.07	19.98
Grand Total (I+II)	81128.25	6830.72	147.04	6977.76	674.78	87431.23	32053.90	10753.29	177.55	42629.64	44801.58	49074.35
Previous Year (I+II)	50248.62	31058.01	(34.37)	31023.64	144.01	81128.25	23966.95	8112.47	25.52	32053.90	49074.35	26310.91

Note 1 : Freehold land includes land valuing Rs.15.02 lakhs for which the title deeds are pending to be transferred in the name of the Company.

Note 2 : Intangible assets includes brands, patent, trade marks and customer contract acquired under the business combination.

Note 3 : In the current year, the leasehold land situated at Manesar, amounting to Rs. 216.92 lakhs has been reclassified as held for sale.

Note 4 : KIADB land, which is classified as leasehold land, will be transferred in the name of the Company on completion of lease period of 10 years.

Note 5 : Please refer Note no. 42 for details of assets acquired under business combination in the previous year.

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 as at 31 March 2017	Opening as at 1 April 2016	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing as at 31 March 2017	As At March 2017	As At March 2016
(I) Tangible Assets												
Other than Research & Development												
1. Freehold Land	524.42	-	-	1641.09	-	524.42	-	-	-	-	524.42	524.42
2. Leasehold Land	2008.95	1641.09	-	1715.22	-	3650.04	-	-	-	-	3650.04	2008.95
3. Building & Civil Works	10211.34	1715.22	-	15495.65	130.20	11926.56	2064.07	840.41	14.07	2904.48	9022.08	8147.27
4. Plant & Machinery	29955.73	15513.59	(17.94)	1153.01	-	45321.18	18336.06	4107.13	-	22429.12	22892.06	11648.91
5. Utility Installations	4157.49	1153.01	-	43.83	-	5310.5	2225.95	537.33	-	2763.28	2547.22	1931.54
6. Computer Systems	147.32	43.83	-	67.80	-	191.15	108.08	33.21	-	141.29	49.86	39.24
7. Furniture & Fixture	427.71	67.80	-	93.43	13.81	495.51	158.47	100.66	-	259.13	236.38	269.24
8. Vehicles	215.75	93.43	-	349.31	-	295.37	111.20	65.95	11.45	165.70	129.67	104.55
9. Other Equipment	1101.2	349.31	-	20559.34	-	1450.51	488.45	160.93	-	649.38	801.13	612.75
Total - A	48749.91	20577.28	(17.94)	20559.34	144.01	69165.24	23492.28	5845.62	25.52	29312.38	39852.86	25286.87
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
Research & Development												
1. Building & Civil Works	167.48	-	-	-	-	167.48	5.45	7.89	-	13.34	154.14	162.03
2. Plant & Machinery	970.79	588.28	(16.43)	571.85	-	1542.64	333.66	198.02	-	531.68	1010.96	637.13
3. Computer Systems	0.80	-	-	-	-	0.80	0.55	0.16	-	0.71	0.09	0.25
4. Furniture & Fixture	166.30	-	-	-	-	166.30	28.78	35.60	-	64.38	101.92	137.52
5. Other Equipment	98.18	11.24	-	11.24	-	109.42	31.05	18.06	-	49.11	60.31	67.13
Total (B)	1403.55	599.52	(16.43)	583.09	-	1986.64	399.49	259.73	-	659.22	1327.42	1004.06
Previous Year (B)	657.58	751.27	-	751.27	5.31	1403.54	176.28	225.47	2.24	399.51	1004.03	481.30
Total I (A+B)	50153.46	21176.80	(34.37)	21142.43	144.01	71151.88	23891.77	6105.35	25.52	29971.60	41180.28	26290.93
Previous Year I (A+B)	40484.50	10277.51	315.86	10593.37	872.74	50205.13	19319.53	4745.83	151.14	23914.22	26290.91	21164.97
(II) Intangible Assets												
1. Computer Software	95.16	20.44	-	20.44	-	115.60	75.18	18.67	-	93.85	21.75	19.98
2. Patents, Trade Marks, Brand & Customer contracts	-	9860.77	-	9860.77	-	9860.77	-	1988.45	-	1988.45	7872.32	-
Total - B	95.16	9881.21	-	9881.21	-	9976.37	75.18	2007.12	-	2082.30	7894.07	19.98
Previous Year (B)	72.45	22.71	-	22.71	-	95.16	58.72	16.45	-	75.17	19.99	13.73
Grand Total (I+II)	50248.62	31058.01	(34.37)	31023.64	144.01	81128.25	23966.95	8112.47	25.52	32053.90	49074.35	26310.91
Previous Year (I+II)	40556.95	10300.22	315.86	10616.08	872.74	50300.29	19378.25	4762.28	151.14	23989.39	26310.90	21178.70

Note 1 : Intangible assets includes brands, patent, trade marks and customer contract relationship acquired under the business combination.

Note 2 : Please refer Note no. 42 for details of assets acquired under business combination.

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018 (Contd...)

(₹ in lakhs except stated otherwise)

III) Capital work in progress

Assets under installation	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Building	831.77	51.41	39.19
Plant & machinery	763.81	1,509.89	228.61
Computer	-	-	1.15
Furniture & Fixture	2.26	18.57	-
Total	1,597.84	1,579.87	268.96

IV) Assets held for sale

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Leasehold land at Manesar*	216.92	-	-
Plant & machinery	13.66	-	-
Total	230.58	-	-

* The Management intends to dispose off a parcel of the Company's leasehold land . The Company has already entered into agreement to sale for the lease hold land. Accordingly, the asset has been classified as assets held for sale as on 31 March 2018.

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial Assets			
NOTE "3" : LOANS & ADVANCES			
Non-current			
(Unsecured, considered good)			
Security deposits	417.67	380.53	296.29
Rental deposits	109.95	77.88	25.56
Total	527.62	458.41	321.85
NOTE "4" : OTHER FINANCIAL ASSETS			
Non-current			
Deferred rent	17.90	19.88	-
Total	17.90	19.88	-
NOTE "5" : OTHER NON-CURRENT ASSETS			
Capital advances	952.14	433.02	788.14
Total	952.14	433.02	788.14
Current assets			
NOTE "6" : INVENTORIES			
(valued at cost or net realisable value whichever is lower)			
Raw materials	7,655.47	4,581.31	3,006.25
Finished and semi finished goods	9,265.37	8,992.49	4,987.43
Stores, spares and consumables	673.92	202.87	164.84
Packing materials	512.55	395.53	268.10
Traded goods	368.05	-	-
Goods in transit	-	7.32	-
Total	18,475.36	14,179.52	8,426.62
Financial assets			
NOTE "7" : TRADE RECEIVABLES			
Current			
Unsecured, considered good	20,443.23	17,171.21	10,365.68
Unsecured, considered doubtful	114.91	86.96	96.36
	20,558.14	17,258.17	10,462.04
Less : Expected credit loss provision	114.91	86.96	96.36
Total	20,443.23	17,171.21	10,365.68
NOTE "8" : CASH AND CASH EQUIVALENTS			
Cash on hand	29.69	17.89	25.67
Balances with banks			
In Current accounts	6.35	171.44	0.55
Total	36.04	189.33	26.22

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
NOTE "9" : OTHER BANK BALANCES			
Margin deposits against Letter of Credit	588.26	660.64	203.08
Margin deposits against Bank Guarantee	43.12	39.89	26.68
Term deposit with SBI	0.25	108.62	108.37
Unclaimed Dividend	10.69	10.68	12.66
Total	642.32	819.83	350.79
NOTE "10" : OTHER FINANCIAL ASSETS			
Current			
Interest accrued but not received	25.57	34.86	9.23
Rental deposits	4.50	-	-
Prepaid processing fees	-	39.66	-
Total	30.07	74.52	9.23
NOTE "11" : OTHER CURRENT ASSETS			
Balances with government authorities			
Service tax and excise duty balance	0.04	20.27	9.93
Cenvat and VAT input credit	24.54	916.14	216.88
Customs duty deposit	-	3.21	2.76
Advance tax (Net of provision for tax)	-	845.72	-
VAT refundable	3.44	-	-
Income tax refundable earlier years	1,301.10	348.22	279.12
Income tax demand paid under protest (AY 2002-03) *	2.00	2.00	2.00
GST receivable	182.49	-	-
Other deposit	28.94	3.97	3.22
Total A	1,542.55	2,139.53	513.91
Other loans and advances			
Prepaid expenses	59.80	70.92	52.55
Advance to employees	28.29	25.30	11.57
Advance to suppliers	1,397.77	1,435.29	1,232.71
Earnest money deposit	46.46	29.90	46.25
Insurance claim receivable	23.00	-	-
Prepaid license	-	61.37	45.03
Deferred rent	2.95	2.41	-
Unutilised license fees	0.67	92.17	78.35
Total B	1,558.94	1,717.36	1,466.46
Total (A+B)	3,101.49	3,856.89	1,980.37

* Relates to Income Tax Demand paid under protest (AY 2002-03) since Tribunal set aside the order of Commissioner and decision has been given in the favour of the Company with an instruction to reassess, which is still pending.

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018 (Contd..)

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
NOTE "12" : SHARE CAPITAL						
Authorised Capital						
Equity Shares of Rs. 10/- each (Previous year Rs 10/- each)	15,000,000	1,500.00	15,000,000	1,500.00	15,000,000	1,500
Issued, Subscribed and Paid-up Capital						
Equity Shares of Rs. 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	13,547,700	1,354.77
Add: Forfeited shares (amount originally paid up)	239,500	17.09	239,500	17.09	239,500	17.09
(239,500 equity shares have been forfeited on 30.09.1997 for non-payment of allotment money.)						
TOTAL		1,371.86		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 Held		No of Shares Held		No. of Shares Held	
	No. of Shares	Amount	No of Shares	Amount	No. of Shares	Amount
Equity Shares of face value Rs. 10/- each						
As at beginning of the year	13,547,700	1,354.77	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	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		No of Shares Held		No of shares held	
	No of Shares held	% of Shares held	No of Shares Held	% of Shares held	No of shares held	No of Shares held
Equity Shares of face value Rs. 10/- each						
Ladoga Holdings Private Limited	5,204,120	38.41 %	5,204,120	38.41 %	5,204,120	38.41 %
Manjushree Fincap Private Limited	1,807,785	13.34 %	1,807,785	13.34 %	1,784,797	13.17 %
Shruti Financial Services Private Ltd.	1,747,983	12.90 %	1,747,983	12.90 %	1,723,596	12.72 %
Hitech Creations Private Limited	1,722,246	12.71 %	1,722,246	12.71 %	1,722,246	12.71 %
Mphinite Solutions Private Limited	1,163,457	8.59 %	1,163,457	8.59 %	1,163,457	8.59 %

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018 (Contd...)

- (iii) The Company has only one class of shares referred to as Equity Shares of Rs. 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.

(₹ in lakhs except stated otherwise)

Particulars	As at		As at		As at	
	31 March 2018		31 March 2017		1 April 2016	
	Current	Non Current	Current	Non Current	Current	Non Current
FINANCIAL LIABILITIES						
NOTE "13" : NON-CURRENT BORROWINGS						
Secured						
Term loans						
(i) Term loans						
(refer Note 13.1 & 13.2 below)	7,204.64	21,857.36	4,696.44	22,329.37	1,639.86	10,747.97
(ii) Buyer's credit (For capital goods)						
(refer Note 13.3 below)	-	3,628.39	-	3,520.93	-	915.84
Term loan from other parties						
(i) Export Development of Canada						
(EDC) (refer Note 13.4below)	109.56	-	217.83	109.01	222.56	333.93
Vehicle loan						
(i) Kotak Mahindra Prime Limited						
(refer Note 13.5 below)	8.98	9.89	8.14	18.87	7.30	27.01
(ii) Toyota Financial Services India Ltd.,						
(refer Note 13.6 below)	3.01	-	11.46	3.01	10.34	14.47
TOTAL	7,326.19	25,495.64	4,933.87	25,981.19	1,880.06	12,039.22

Note 13.1 : Term Loans from State Bank of India (SBI) 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 Bengaluru, Baddi, Noida, Pantnagar, Manesar and Guwahati further secured by way of personal guarantee of two Directors. The SBI term loan carried an interest rate of 10% p.a till 31 Oct 2017 and a revised to 8.95 % p.a from 1 Nov 2017 and is repayable in monthly installments. The ICICI bank term loan is taken at rate of 10% p.a and is repayable on quarterly installments, last of which is due in December 2022.

Note 13.2 : ICICI FCNRB term loans are secured by way of Hypothecation of Company's present and future movable fixed assets comprising Plant and Machinery (except machineries on which charge belongs to EDC), Equipment, etc. along with equitable mortgage of immovable properties located at Bengaluru, Baddi, Noida, Pantnagar, Manesar and Guwahati further secured by way of personal guarantee of two Directors. The loan carries an interest rate of 3.53 % p.a and is repayable on quarterly installments

Note 13.3 : 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 13.2. Buyer's Credit shall be substituted by term loan to be disbursed upon maturity of buyer's credit.

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018 (Contd...)

Note 13.4 : Term Loan from Export Development of Canada is an External Commercial Borrowing secured by way of hypothecation of specified machineries financed by them. The rate of interest on the loan is 3.78% p.a and is repayable in 6 years (semi - annual instalments) and the repayment commenced from December 2012.

Note13.5 : Vehicle loan from Kotak Mahindra Prime Limited is secured by way of hypothecation of the vehicle financed. The rate of interest on the loan is 9.78% p.a and is repayable in 60 monthly installments commencing from April 2015 and ending in March 2020.

Note13.6 : Vehicle loan from Toyota Financial Services India Limited is secured by way of hypothecation of vehicle financed. The rate of interest on the loan is 9.69% p.a is repayable in 36 monthly installments commencing from July 2015 and ending in June 2018.

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
NOTE "14" : OTHER FINANCIAL LIABILITIES			
Non-Current			
Rental deposit	12.61	12.61	12.61
Security deposit	25.00	-	-
Unearned interest income	-	55.58	-
Deferred purchase consideration	-	1,056.95	-
Total	37.61	1,125.14	12.61
NOTE "15" : NON-CURRENT PROVISIONS			
Provision for employees benefits			
Gratuity	66.75	-	-
Compensated absences	229.16	267.56	130.69
Total	295.91	267.56	130.69
NOTE "16" : DEFERRED TAX LIABILITIES (NET)			
Deferred tax assets			
Provision for gratuity	91.79	72.70	28.38
Provision for compensated absences	138.12	96.80	47.28
Other employee benefits	120.72	-	-
Provision for doubtful trade receivables	9.93	10.26	33.35
Total A	360.56	179.76	109.01
Deferred tax liabilities			
Depreciation on fixed assets	363.00	957.41	991.41
On profit on sale of assets	-	3.51	-
Total B	363.00	960.92	991.41
Deferred tax liabilities (Net) (B-A)	2.44	781.16	882.40

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
FINANCIAL LIABILITIES			
NOTE "17" : CURRENT BORROWINGS			
Current,secured (refer Note 17.1 below)			
Working capital loans	13,174.36	5,290.12	6,168.83
TOTAL	13,174.36	15,290.12	6,168.83
NOTE 17.1 : WORKING CAPITAL LOANS FROM BANK :			
Working capital loans are secured against present and future movable assets of the Company like inventory, trade receivables, plant and machinery, etc.			
NOTE "18" : TRADE PAYABLE			
Current			
Due to Micro Enterprises and Small Enterprises (refer Note below)	75.34	190.7	50.11
Other than Micro Enterprises and Small Enterprises	5,898.03	2,619.73	1,001.08
TOTAL	5,973.37	2,810.43	1,051.19

Note : 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.	75.34	190.7	50.11
Interest due there on remaining unpaid to any supplier at the end of each accounting year.	-	-	-
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.	-	-	-
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.	-	-	-
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.	-	-	-

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
NOTE "19" : OTHER FINANCIAL LIABILITIES			
Current			
Current maturities of long term borrowings	7,326.18	4,933.88	1,880.06
Interest accrued and due on borrowings	167.83	53.05	82.18
Interest accrued but not due on borrowings	24.49	19.54	10.23
Creditors for capital goods	507.58	816.48	275.65
Creditors for others	112.19	777.14	390.41
Derivatives on foreign exchange forward contracts	298.39	1,692.38	114.14
Deferred purchase consideration	1,141.51	300.00	-
Deferred Interest Income	55.58	85.60	-
Employees' benefits	542.29	435.34	299.27
Unpaid dividends	10.69	10.68	12.66
Other payables	847.44	1,709.13	1,253.80
TOTAL	11,034.17	10,833.22	4,318.40
NOTE "20" : PROVISIONS			
Current			
Provision for employee benefits			
Gratuity	191.55	210.07	82.01
Compensated absences	159.53	12.14	5.93
Other employee benefits	479.21	276.03	185.23
Provision for others			
Provision for Income Tax (net of advance tax)	509.18	-	22.24
Provision for Corporate Social Responsibility	-	-	72.00
TOTAL	1,339.47	498.24	367.41
NOTE "21" : OTHER CURRENT LIABILITIES			
Statutory liabilities			
Tax deducted at source	48.91	90.71	54.61
Other statutory liabilities	53.13	319.98	15.95
Advance from customers	356.41	443.26	203.22
TOTAL	458.45	853.95	273.78

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
NOTE "22" : REVENUE FROM OPERATIONS		
Products		
Domestic (Refer notes below)	79,955.05	62,430.98
Exports	5,332.29	4,748.55
Other operating income		
Job-work income	6,742.40	6,835.75
High sea sales (Net)	141.12	-
Duty drawback	9.48	48.94
Trading of export incentive scrips	66.36	424.65
Storage and goods handling income	161.74	199.59
Design and developmentservices	28.67	6.12
TOTAL	92,437.11	74,694.58
Notes :		
Note 1 : Includes sale of moulds amounting to Rs. 602.83 lakhs (31 March 2017: Rs. 408.31 lakhs)		
Note 2 : Includes sale of scrap amounting to Rs. 294.84 lakhs 31 March 2017: Rs. 222.44 lakhs)		
NOTE "23" : OTHER INCOME		
A. Interest		
Margin deposits with bank	38.09	34.88
Other deposits	19.43	22.23
Financial assets at amortised cost	3.41	3.16
TOTAL (A)	60.93	60.27
B. Dividend Income		
Dividend Income from mutual funds	-	72.62
TOTAL (B)	-	72.62
C. Other Non-Operating Income		
Profit on sale of Fixed Assets	-	10.15
Discount	14.11	23.29
Rental income	3.41	5.00
Profit on sale of Mutual Funds	-	31.26
Foreign currency exchange gain (Net)	84.65	62.06
Miscellaneous receipts	15.93	19.65
Provision for CSR written back	-	69.01
Total (C)	118.10	220.42
Total (A+B+C)	179.03	353.31

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018 (Cond.)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
NOTE "24" : COST OF MATERIALS CONSUMED		
Opening Stock - Raw Materials	4,581.31	3,006.25
Opening Stock - Packing Materials	395.53	268.10
Add: Purchase of Raw Materials (Net of Returns)	49,565.05	33,767.41
Add: Purchase of Packing Materials (Net of Returns)	3,855.16	3,086.57
	58,397.05	40,128.33
Less: Closing Stock - Raw Materials	7,655.47	4,581.31
Less: Closing Stock - Traded Goods	368.05	-
Less: Closing Stock - Packing Materials	512.55	395.53
SUB TOTAL	49,860.98	35,151.49
Cost of Materials Consumed	49,860.98	35,151.49
NOTE "25" : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock of Finished Goods (net of excise duty)	8,992.49	4,987.43
Add: Purchase of Finished Goods	-	334.71
Less : Closing Stock of Finished Goods	9,265.37	8,992.49
Excise duty difference on stock differential	(979.34)	425.18
Net (Increase) / Decrease	(1,252.22)	(3,245.17)
NOTE "26" : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and allowances	3,854.58	2,218.65
Directors' remuneration	498.25	719.06
Contribution to provident and other funds	309.68	134.47
Bonus	272.38	202.45
Gratuity	77.64	50.93
Compensated absences	65.04	92.00
Staff welfare expenses	213.56	171.99
TOTAL	5,291.13	3,589.55
NOTE "27" : POWER AND FUEL EXPENSES		
Power and Fuel charges	6,170.08	4,011.10
TOTAL	6,170.08	4,011.10
NOTE "28" : OTHER MANUFACTURING EXPENSES		
Repairs & Maintenance		
Building & Civil Works	136.97	186.35
Plant & Machinery	227.79	317.71
Others	97.50	130.16

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018 (Cond.)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Others		
Job work charges	125.85	147.24
Labour charges	2,665.99	1,669.21
Water charges	5.20	5.08
Consumable & Stores	827.07	1,064.12
Freight and Transportation	164.05	106.98
Factory rent	78.89	-
Hire charges-DG	-	25.17
TOTAL	4,329.31	3,652.02
NOTE "29" : FINANCE COST		
A) Interest cost		
Interest on Rupee Loans - Term Loans	799.43	987.17
Interest on Rupee Loans - Cash Credit	1,122.76	623.99
Interest on FCNRB Loans- Term Loans	839.56	202.80
Export packing credit interest	0.77	3.25
Buyer's credit interest	77.46	24.56
Interest on ECB loan from EDC	8.26	17.07
Interest on bill discounting	236.75	21.19
Realised loss on forward contracts	699.45	136.59
Mark to Market on forward contracts as per Ind AS	298.39	458.89
B) Other borrowing cost		
Bank commission and charges	117.61	204.11
TOTAL	4,200.44	2,679.62
NOTE "30" : OTHER EXPENSES		
Rent	550.74	89.07
Rates, taxes and other fees	87.23	77.30
Travelling expenses	300.18	193.20
Professional charges	270.56	442.87
Conveyance	166.95	110.70
Vehicles running and maintenance	129.14	63.98
Advertisement , publicity and sales promotion	121.56	107.18
Freight outwards	1,172.04	459.63
Security service charges	101.38	83.46
Corporate Social Responsibility	200.00	-
Damages and rejections	187.74	466.60
Insurance premium	87.70	63.01
Loss on Sale of Fixed Assets (net)	30.55	-

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018 (Cond.)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Loss on discarded / demolished assets	78.80	-
Telephone charges	57.30	33.00
Printing and stationery	40.09	29.39
Postage and telegrams	50.48	37.23
Miscellaneous expenses	35.02	7.11
Electricity charges	34.42	16.56
Membership and subscription	26.65	17.32
Computer maintenance	59.11	35.11
Hire charges of equipment	9.83	10.01
Payment to Auditor	-	-
- as auditor	16.00	10.00
- for taxation matters	4.00	4.00
- for other services	11.35	4.65
Provision for doubtful receivables	27.95	29.64
Seminar / event management	75.66	23.78
Sales commission	10.37	22.12
Staff quarter expenses	5.01	1.09
Discount and rebates	20.59	-
Brokerage / commission	7.26	-
Lab testing expenses	8.02	3.07
Bad debts written off	0.07	21.81
Sitting fees	0.30	1.50
Share registry	1.43	2.80
Total	3,985.48	2,467.19
NOTE "31" : RESEARCH AND DEVELOPMENT EXPENSES		
Employees cost	461.92	290.20
Material cost (net of R & D sales of Rs. 59,21,439)	124.37	159.38
Travelling & conveyance expenses	-	24.58
Depreciation	377.97	259.74
Other expenditure	52.42	7.01
TOTAL	1,016.68	740.91

NOTES TO THE FINANCIAL STATEMENTS

Note 32. First time adoption

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1 April 2017, with a transition date of 1 April 2016. These financial statements, for the year ended 31 March 2018, are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all standards and interpretations that are issued, and effective for the first Ind AS financial statements, be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for the year ended 31 March 2018, together with the comparative information as at and for the year ended 31 March 2017, and the opening Ind AS Balance Sheet as at 1 April 2016, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

A. Optional exemptions availed and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or
- (ii) use a Previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii), above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets (including reliable measurement of original cost) and criteria in Ind AS 38 for revaluation (including the existence of an active market); or

- (iii) use carrying values of properties, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with Previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101), if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under Previous GAAP for all items of property, plant and equipment, except for adjustment of certain prior period errors and certain consequential adjustments due to application of Ind AS 101. The said election has been made also in respect of intangible assets.

B. Mandatory exceptions

Ind AS 101 also allows first-time adopters certain mandatory exceptions to be applied for retrospective application of certain requirements under Ind AS for transition from the Previous GAAP:

i) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively, except where the same is impracticable.

ii) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS, at the date of transition to Ind AS, at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS Balance Sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the Previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

Transition to Ind AS – Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance sheet as at 1 April 2016 and 31 March 2017
- II. Reconciliation of Statement of Profit and Loss for the year ended 31 March 2017
- III. Reconciliation of Equity as at 1 April 2016 and 31 March 2017

The presentation requirements under Previous GAAP differ from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

C. Reconciliation of Balance Sheet as at 31 March 2017

(₹ in lakhs except stated otherwise)

PARTICULARS	Note No.	Previous GAAP*	Ind As Adjustments	IND AS
32 FIRST TIME ADOPTION (Continued)				
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	a	41,472.08	(291.80)	41,180.28
(b) Capital Work-in-Progress		1,579.87	-	1,579.87
(i) Patents, Trade Marks, Brand & Customer contracts		-	-	-
(ii) Goodwill		-	-	-
(c) Other Intangible Assets	a	8,029.93	(135.86)	7,894.07
(d) Financial assets				
(i) Loans & Advance	b	481.22	(22.81)	458.41
(ii) Other Financial Assets		-	19.88	19.88
Other non-current assets		433.02	-	433.02
Total non-current assets		51,996.12	(430.59)	51,565.53
Current assets				
(a) Inventories		14,179.52	-	14,179.52
(b) Financial assets				
(i) Trade receivable		17,171.21	-	17,171.21
(ii) Cash and cash equivalents		189.33	-	189.33
(iii) Other bank balances		819.83	-	819.83
(iv) Other financial assets	c	919.65	(845.13)	74.52
(c) Other current assets	b	3,854.47	2.42	3,856.89
Total current assets		37,134.01	(842.71)	36,291.30
Total Assets		89,130.13	(1,273.30)	87,856.83
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		1,371.86	-	1,371.86
(b) Other equity		28,264.22	(220.27)	28,043.96
Total equity		29,636.08	(220.27)	29,415.82
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	c	26,169.81	(188.62)	25,981.19
(ii) Other financial liabilities (other than those specified above)	d, h	1,212.61	(87.47)	1,125.14
(b) Provision		267.56	-	267.56
(c) Deferred tax liabilities (Net)	g	781.16	-	781.16
(d) Other non-current liabilities				
Total non-current liabilities		28,431.14	(276.09)	28,155.05
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	c	15,302.35	(12.23)	15,290.12
(ii) Trade and other payables		2,810.43	-	2,810.43
(iii) Other financial liabilities	d,h	11,597.93	(764.71)	10,833.22
(b) Provisions		498.24	-	498.24
(c) Other current liabilities		853.95	-	853.95
Total current liabilities		31,062.90	(776.94)	30,285.96
Total Equity and Liabilities		89,130.13	(1,273.30)	87,856.83

D. Reconciliation of Balance Sheet as at date of transition 1 April 2016

(₹ in lakhs except stated otherwise)

PARTICULARS	Note No.	Previous GAAP*	Ind As Adjustments	IND AS
32 FIRST TIME ADOPTION (Continued)				
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		26,290.93	-	26,290.93
(b) Capital Work-in-Progress		268.96	-	268.96
Intangible assets		19.98	-	19.98
(c) Financial assets				
(d) (i) Loans & Advance		321.85	-	321.85
(ii) Other Financial Assets		-	-	-
(e) Other non-current assets		788.14	-	788.14
Total non-current assets		27,689.86	-	27,689.86
Current assets				
(a) Inventories		8,426.62	-	8,426.62
(b) Financial assets		-	-	-
(i) Trade receivable		10,365.68	-	10,365.68
(ii) Cash and cash equivalents		26.22	-	26.22
(iii) Other Bank Balance		350.79	-	350.79
(iv) Other financial assets	d	77.56	(68.33)	9.23
(c) Other current assets		1,980.37	-	1,980.37
Total current assets		21,227.24	(68.33)	21,158.91
Total assets		48,917.10	(68.33)	48,848.77
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		1,371.86	-	1,371.86
(b) Other equity		22,173.27	59.11	22,232.38
Total equity		23,545.13	59.11	23,604.24
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	c	12,084.10	(44.88)	12,039.22
(ii) Other financial liabilities (other than those specified above)		12.61	-	12.61
(b) Provisions		130.69	-	130.69
(c) Deferred tax liabilities (Net)		882.40	-	882.40
(d) Other non-current liabilities		-	-	-
Total non-current liabilities		13,109.80	(44.88)	13,064.92
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	c	6,177.86	(9.03)	6,168.83
(ii) Trade and other payables		1,051.19	-	1,051.19
(iii) Other financial liabilities	d	4,391.93	(73.53)	4,318.40
(b) Provisions		367.41	-	367.41
(c) Other current liabilities		273.78	-	273.78
Total current liabilities		12,262.17	(82.56)	12,179.61
Total equity and liabilities		48,917.10	(68.33)	48,848.77

* The Previous GAAP figures have been reclassified to reconfirm to Ind AS presentation requirements for the purpose of this note

E. Reconciliation of total comprehensive income for the year ended 31 March 2017

(₹ in lakhs except stated otherwise)

PARTICULARS	Note No.	Previous GAAP*	Ind As Adjustments	IND AS
32 FIRST TIME ADOPTION (Continued)				
Income				
(a) Revenue from operations (Gross)		74,694.58	-	74,694.58
(b) Less: Excise Duty	e	10,328.02	(10,328.02)	-
(c) Revenue from operations (Net)		64,366.56	10,328.02	74,694.58
(d) Other income		381.45	(28.14)	353.31
Total income		64,748.01	10,299.88	75,047.89
Expenses				
(e) Cost of Materials Consumed	e	35,151.49	-	35,151.49
(f) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(3,245.17)	-	(3,245.17)
(g) Excise duty		-	10,328.02	10,328.02
(h) Employees' Benefit Expenses	f	3,597.81	(8.26)	3,589.55
(i) Power and Fuel Expenses		4,011.10	-	4,011.10
(j) Other Manufacturing Expenses		3,652.02	-	3,652.02
(k) Finance Cost	c, h	2,454.43	225.19	2,679.62
(l) Depreciation expenses	a	7,893.61	(40.87)	7,852.74
(m) Other Expenses	a, b	2,400.27	66.92	2,467.19
(n) Research & Development Expense		740.91	-	740.91
Total expenses		56,656.47	10,571.00	67,227.47
(o) Profit/ (loss) before extraordinary items, prior period expenses & tax		8,091.54	(271.12)	7,820.42
(p) Exceptional items		-	-	-
(q) Profit before prior period expenses & tax		8,091.54	(271.12)	7,820.42
(r) Prior period expenses		-	-	-
Profit before tax		8,091.54	(271.12)	7,820.42
Tax expense:				
(s) Current tax	f	2,200.00	2.86	2,202.86
(t) Tax adjustments relating to previous year		(98.18)	-	(98.18)
(u) Deferred tax expenses/(income)	g	(101.24)	-	(101.24)
Profit for the year		6,090.96	(273.98)	5,816.98
Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurements of net defined benefit plans		-	(8.26)	(8.26)
(ii) Income tax relating to net defined benefit plans		-	2.86	2.86
Total comprehensive income for the year		6,090.96	(273.98)	5,811.58
Total comprehensive income		6,090.96	(273.98)	5,811.58

F. Reconciliation of Cash flow for the year ended 31 March 2017

32 FIRST TIME ADOPTION (Continued)

There were no reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

Notes to reconciliation

- Under Previous GAAP, the acquisition related expenses have been capitalised to the related property, plant and equipment. Under Ind AS 103, the acquisition related expenses have been expensed out in the year of acquisition. Consequently, the depreciation on the acquisition related expenses capitalised are also reversed.
- Under the Previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction price. Under Ind AS, all financial assets are required to be recognised at present value. Accordingly, the Company has fair valued the security deposits and the difference between the present value and transaction value of the security deposit has been recognised as deferred rent.
- Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition. These costs are amortised in Statement of Profit and Loss over the tenure of borrowings. Also, these costs form part of the interest expense while computing the effective interest rate.
- Under the Previous GAAP, premium paid on forward contracts were amortised over the term of the contract. Under Ind AS, the deferred premium has been reversed and forward contracts are presented at fair value by using mark to market method.
- Under Previous GAAP, the Company accounted for revenue net of excise duty. Under Ind AS, the Company recognises revenue at fair value of consideration received or receivable including excise duty, and excise duty has been disclosed as expenditure in the Statement of Profit and Loss account.
- Under the Previous GAAP, cost relating to post employment benefit obligations including actuarial gain/losses were recognised in Statement of Profit and Loss. Under Ind AS, actuarial gain/losses and the tax effect on the net defined benefit liability are recognised in Other Comprehensive Income instead of Statement of Profit and Loss.
- Under Previous GAAP, deferred taxes were recognised based on profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base.
- Under previous GAAP, deferred consideration was recorded at transaction value which was based on the business transfer agreement. Under Ind AS, all financial liabilities are required to be recognised at present value. Accordingly, the Company has fair valued the deferred consideration and the difference between the present value and transaction value of the deferred consideration has been recognised as deferred interest expenses.

G. Reconciliation of Equity between the previous GAAP and Ind AS is as follows:-

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Equity as per the Previous GAAP (Equity Share Capital + Reserves and Surplus)	29,636.09	23,545.13
Add/Less : Adjustments under Ind AS		
finance cost on restatement of foreign exchange forward contract	-	(5.32)
Transaction cost on borrowings		64.43
Adjustments as per Note below	(279.38)	-
Ind AS adjustments as at 1 April 2016	59.11	-
Total Adjustments	(220.27)	59.11
Total Equity as per Ind AS	29,415.82	23,604.24

H. Reconciliation of Profit/(Loss) between the Previous GAAP and Ind AS is as follows:**32 FIRST TIME ADOPTION (Continued)**

PARTICULARS	As at March 31, 2017
Profit / (Loss) after tax as per Previous GAAP	6,090.96
Add: Interest income on deferred purchase consideration	1.87
Less: Interest income on rental deposits on business combination	(0.52)
Less: Impact of foreign exchange forward contract	(68.26)
Less: Transaction cost on borrowings	(9.41)
Less: Acquisition expenses on business combination	(243.94)
Add: Depreciation on acquisition expenses	40.87
Add: Remeasurement of retirement benefits (net of taxes)	5.40
Profit / (Loss) after tax but before OCI as per Ind AS	5,816.98
Other Comprehensive Income (OCI) (net of tax)	(5.40)
Total Comprehensive Income under Ind AS	5,811.58

Notes to the Financial Accounts

33. Financial instruments - fair value measurement

(a) Accounting classifications and fair values

The financial assets and financial liabilities of the Company are of Level III category except for forward contracts derivative instruments which are classified as Level II.

The following table shows the carrying amounts and fair values of the financial assets and liabilities.

(₹ in lakhs except stated otherwise)

PARTICULARS	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Carrying amount / Fair Value	Carrying amount / Fair Value	Carrying amount / Fair Value
Financial assets measured at amortized cost			
Trade receivables	20,443.23	17,171.21	10,365.68
Cash and cash equivalents	36.04	189.33	26.22
Other bank balance	642.32	819.83	350.79
Security deposits	527.62	458.41	321.85
Other financial assets	47.97	94.40	9.23
Total	21,697.18	18,733.18	11,073.77
Financial liabilities measured at amortized cost			
Borrowings	45,996.18	46,205.19	20,088.12
Lease deposits	37.61	12.61	12.61
Security deposits	25.00	-	-
Trade payables	5,973.37	2,810.43	1,051.19
Other financial liabilities	3,409.60	5,319.49	2,324.20
Financial Liabilities measured at Fair Value			
Forward Contracts Payable (Net of receivable)	298.39	1,692.38	114.14
Total	55,740.15	56,040.10	23,590.27

Note: 33 (i) The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts.

Note: 33 (ii) The Forward Contracts have been taken by the Company for hedging its foreign currency exposures for both receivable and payable in USD, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

34-36 FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments: - credit risk (refer note (b) below)- liquidity risk (refer note (c) below)- market risk (refer note (d) below)

(a) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company,

through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

i) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Deposits mainly consist of deposits made with government entities.

Expected credit loss (ECL) assessment for customers as at 1 April 2016, 31 March 2017 and 31 March 2018

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to repay the company, as per the agreed terms. The Company categorises a loan or receivable for write off, on a case to case basis, when a debtor fails to make contractual payments. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit or Loss.

Expected credit loss (ECL) assessment for customers as at 1 April 2016, 31 March 2017 and 31 March 2018

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables :

(₹ in lakhs except stated otherwise)

PARTICULARS	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Gross Carrying Amount	Gross Carrying Amount	Gross Carrying Amount
Up to 180 days	310.78	211.81	201.76
More than 180 days	20,247.37	17,046.36	10,260.28
Less: Expected credit loss provision	114.91	86.96	96.36
	20,443.24	17,171.21	10,365.68

(b) Cash and cash equivalents

The Company holds cash and cash equivalents of INR 36.04 lakhs at 31 March 2018 (31 March 2017: INR 189.33 lakhs; 1 April 2016: INR 26.22 lakhs). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2018

(₹ in lakhs except stated otherwise)

	Carrying amount	Total	0–12 months	1–2 years	2–5 years	More than 5 years
Borrowings	45,996.18	45,996.18	20,546.97	7,510.86	17,304.35	634.00
Lease deposits	37.61	37.61	-	-	37.61	-
Security deposits	25.00	25.00	25.00	-	-	-
Trade payables	5,973.37	5,973.37	5,973.37	-	-	-
Other payables	3,707.99	3,707.99	3,707.99	-	-	-
	55,740.15	55,740.15	30,253.33	7,510.86	17,341.96	634.00

As at 31 March 2017

Borrowings	46,205.19	46,205.19	20,264.61	6,079.61	11,451.19	8,409.78
Lease deposits	12.61	12.61	-	-	12.61	-
Trade payables	2,810.43	2,810.43	2,810.43	-	-	-
Other payables	7,011.87	7,011.87	6,927.31	84.56	-	-
	56,040.10	56,040.10	30,002.35	6,164.17	11,463.80	8,409.78

As at 1 April 2016

Borrowings	20,088.12	20,088.12	8,059.42	2,643.47	8,879.09	506.14
Lease deposits	12.61	12.61	-	-	12.61	-
Trade payables	1,051.19	1,051.19	1,051.19	-	-	-
Other payables	2,438.35	2,438.35	2,438.35	-	-	-
	23,590.27	23,590.27	11,548.96	2,643.47	8,891.70	506.14

(d) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Majority of the transactions entered into the company are denominated in INR. However, for certain transactions which are entered in foreign currency, the Company enters into forward exchange contract to mitigate the risks associated with foreign currency fluctuations.

Outstanding Forward Contracts

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

As at	No. of Contracts	Currency	Amount
31 March 18	22	USD	236.01
31 March 17	18	USD	399.48
1 April 16	5	USD	74.48

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

As at	No. of Contracts	Currency	Amount
31 March 18	5	USD	10.32
31 March 17	1	USD	0.02
1 April 16	-	-	-

ii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows :-

	31 March 2018	31 March 2017	1 April 2016
Variable rate borrowings	45,996.18	46,205.19	20,088.12
Fixed rate borrowings	-	-	-
Total Borrowings	45,996.18	46,205.19	20,088.12

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Variable rate borrowings

Impact on Profit or Loss (1% increase or decrease)

Financial year	Impact on P&L (1% Increase or decrease)
31 March 18	459.96
21 March 17	462.05
1 April 16	200.88

NOTE "37":

Figures of the previous year have been reclassified and regrouped, wherever required, to comply with the Ind AS presentation.

NOTE "38":

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 practice followed by the Company.

NOTE "39":

Capital commitments

Particulars	As at 31 March 2018	As at 31 March 2017
Estimated amount of contracts remaining to be executed on capital account (net of advances)	2,436.15	1,432.42

NOTE “40”:
Particulars of payments made to the statutory auditors:

Particulars	As at 31 March 2018	As at 31 March 2017
(i) Statutory audit fees	16.00	10.00
(ii) Tax audit fees	4.00	4.00
(iii) Fees for certification and other services	11.35	4.65
Total*	31.35	18.65

* Excluding applicable taxes

NOTE “41”:
Related party disclosures

- I) List of related parties and their relationship
- A) Enterprises in which Directors have significant influence
- 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 Limited
 - SNT Merchants Private Limited
 - Prapti Vinimay Private Limited
- B) Key managerial person (KMP)
- Vimal Kedia, Managing Director
 - Surendra Kedia, Executive Director
 - Rajat Kedia, Director
 - Ankit Kedia, Director
 - Sanjeev Aga, Nominee Director
 - Basant Kumar Mohata, Chief Financial Officer
 - Rasmi Ranjan Naik, Company Secretary

(₹ in lakhs except stated otherwise)

Nature of transactions and related parties	Year Ended March 31, 2018	Year Ended March 31, 2017
(i) Remuneration paid to KMP*	543.89	758.59
(ii) Rent paid	317.47	5.27
Receivable / Payable		
Payable to related parties		
(i) Key managerial persons	8.63	7.01
(ii) Rental payable	28.57	0.39
Receivable from related parties		
(i) Key managerial persons	1.48	-

NOTE “42”:**Business Combination**

- A) The Company in the year 2016-17 has acquired in scheme of slump sale a rigid packing manufacturing running units of Varahi Plastic Private Limited situated at Himachal Pradesh, Uttarakhand, Delhi and Uttar Pradesh pursuant to Business Transfer Agreement signed on 1 August 2016, at a consideration of Rs. 23,514.18 lakhs.

The acquisition method of accounting is used to account for the Business Combinations. The consideration transferred for the acquisition comprises of:

- (i) Fair values of the assets transferred, reduced by
- (ii) Liabilities incurred to the former owners of the acquired business.

- B) The fair value of the identifiable assets and liabilities of acquired units as at the date of acquisition were:

(₹ in lakhs except stated otherwise)

Particulars	Fair value recognized on acquisition (Net of taxes)
Assets	
Property, plant and equipment	11,066.73
Intangible assets (patent, trade marks, customer contracts and brand)	9,656.77
Capital work-in-progress	4.89
Long-term loans and advances	22.81
Inventories	1,396.76
Trade receivables	2,441.01
Short-term loans and advances	76.05
Total assets	24,665.02
Liabilities	
Long-term provisions	173.19
Trade payables	611.46
Other current liabilities	357.90
Short-term provisions	8.29
Total liabilities	1,150.84
Total identifiable net assets at fair value	23,514.18
Purchase consideration	23,514.18

- C) The Company has recognized fair value of assets and liabilities as above in the Balance Sheet in the year 2016-17.

- D) **Deferred consideration :**

As per terms of the Business Transfer Agreement, amount of Rs 1,500 lakhs were deferred which was agreed to be paid on meeting certain terms and conditions in two installments of Rs 300 lakhs and Rs 1,200 lakhs, respectively. Further, deferred consideration of Rs 1,200 lakhs (non-current financial liability) has been discounted to present value and recognized at amortised cost in the books as per Ind AS 109.

**NOTE "43":
Contingent Liabilities not provided for in books of accounts:**

(₹ in lakhs except stated otherwise)

Particulars	As on 31 March 2018			As on 31 March 2017			As on 1 April 2016		
	Total Liability	Margin/ Deposits	Net Liability	Total Liability	Margin / Deposits	Net Liability	Total Liability	Margin/ Deposits	Net Liability
Disputed liability towards customs duty under appeal.	-	-	-	-	-	-	2.86	-	2.86
Disputed liability towards central excise duty under appeal. (refer Note no.1)	-	-	-	21.79	2.72	19.07	20.48	2.72	17.76
Disputed liability towards service tax under appeal.	-	-	-	-	-	-	4.99	-	4.99
Disputed liability towards income tax under appeal	201.98	-	201.98	-	-	-	9.99	-	9.99
Customs duty on unfulfilled export obligations against imports vide licenses.	4.02	-	4.02	0.86	-	0.86	0.86	-	0.86
Bank guarantees outstanding	160.29	18.02	142.27	353.91	37.50	316.41	245.86	26.04	219.82
Unexpired letter of credit	31.61	31.60	0.01	-	-	-	34.93	-	34.93
Total	397.90	49.62	348.28	376.56	40.22	336.34	319.97	28.76	291.21

Note: During the year the company received favourable order from Central Excise and Service Tax Appellate Tribunal ("CESTAT"). CESTAT set aside the order of Commissioner and decision given in our favour with an instruction to reassess, which is still pending with Assessing Officer.

NOTE “44”:**EMPLOYEE BENEFITS**

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

Table showing changes in Present Value of Obligations:

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Present value of the obligation at the beginning of the period	341.81	277.90
Interest cost	23.98	14.95
Current service cost	63.23	42.99
Past service cost	-	-
Benefits paid (if any)	(10.97)	(11.42)
Actuarial (gain)/loss	(4.17)	17.39
Present value of the obligation at the end of the period	413.88	341.81

Bifurcation of total actuarial (gain)/loss on liabilities

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Actuarial (gain)/loss - obligation	(7.99)	17.39
Actuarial (gain)/loss - plan assets	3.82	(4.85)
Total amount recognized in other comprehensive income	(4.17)	12.54

Key result (The amount to be recognized in the Balance sheet) :

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Present value of the obligation at the end of the period	413.88	341.81
Fair value of plan assets at end of period	155.58	131.98
Net liability/ (asset) recognized in balance sheet and related analysis	258.30	209.82
Funded status	258.29	(209.82)

Expense recognized in the statement of Profit and loss:

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest cost	23.98	14.95
Current service cost	63.23	42.99
Past service cost	-	-
Expected return on plan asset	(9.57)	(7.01)
Expenses to be recognized in P&L	77.64	50.93

Other comprehensive (income) / expenses (Remeasurement)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Actuarial (gain)/loss – obligation	(7.99)	17.39
Actuarial (gain)/loss – plan assets	3.82	(4.85)
Total actuarial (gain)/loss	(4.17)	12.54

Table showing changes in the fair value of planned assets:

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Fair Value of plan assets at the beginning of the period	131.98	100.18
Expected return on planned assets	9.57	7.01
Contributions	28.83	30.25
Benefits paid	(10.97)	(10.30)
Actuarial gain/(loss) on plan assets	(3.82)	4.85
Fair value of plan assets at the end of the period	155.58	131.99

Table showing fair value of planned assets:

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Fair value of plan assets at the beginning of the period	131.98	100.18
Actual return on plan assets	5.74	11.86
Contributions	28.83	30.25
Benefits paid	(10.97)	(10.30)
Fair value of plan assets at the end of the period	155.58	131.99

Actuarial (Gain)/Loss on planned assets:

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Actual return on plan assets	5.74	11.86
Expected return on plan assets	(9.57)	(7.01)
Actuarial gain/ (Loss)	(3.82)	4.85

Experience adjustment:

Particulars	Year Ended March 31, 2018
Experience adjustment (Gain)/loss for plan liabilities	(7.99)
Experience adjustment (Gain)/loss for plan assets	3.82

The assumptions employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.25 % per annum
Salary growth rate	8.00 % per annum	8.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	7.25 % per annum	7.25 % per annum
Withdrawal rate (Per annum)	22.00% p.a	22.00% p.a

Benefits valued

Normal retirement age	58 years	58 years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting period	5 years of service	5 years of service
Benefits on normal retirement	15/26 * Salary * Past service (yr)	15/26 *Salary* Past service (yr)
Benefits on early exit due to death as disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit (INR) in lakhs	20.00	10.00

Current liability (expected payout in next year as per schedule III of the Companies Act, 2013):

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Current liability(short term)*	109.23	39.57
Non-current liability (Long term)	304.65	302.23
Total liability	413.88	341.81

Sensitivity Analysis:

Particulars	As at 31 March 2018	As at 31 March 2017
Defined benefit obligation (Base)	413.87 @salary increase rate : 8% and discount rate : 7.25 %	330.76 @salary increase rate : 8%, and discount rate : 7.25%
Liability with x% increase in discount rate	399.70; x=1.00% [change (3)%]	319.16; x=1.00% [Change (4)%]
Liability with x% decrease in discount rate	429.17; x=1.00% [change 4%]	343.30; x=1.00% [Change 4%]
Liability with x% increase in Salary growth rate	428.92; x=1.00% [change 4%]	343.09; x=1.00% [Change 4%]
Liability with x% decrease in Salary growth rate	399.67; x=1.00% [change (3)%]	319.14; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal rate	411.64; x=1.00% [change (1)%]	329.03; x=1.00% [Change (1)%]
Liability with x% decrease in withdrawal rate	416.18; x=1.00% [change 1%]	332.56; x=1.00% [Change 1%]

NOTE "45":**Research And Development Expenditure**

The Company has an in-house research and development (R&D) centres located at Bidadi and Bommasandra. The Company has obtained recognition from Department of Scientific and Industrial Research w.e.f. 28 January 2014 at Bidadi and w.e.f 1 April 2016. 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:

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Employees cost	461.92	290.20
Material cost	124.37	159.38
Travelling & conveyance expenses	-	24.58
Depreciation	377.97	259.74
Other expenditure directly related to R&D	52.42	7.01
Total (A)	1,016.68	740.91
Capital expenditure (B)	25.67	583.10
Total (C)	1,042.35	1,324.01

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 31 March 2018 is subject to audit under Section 44AB of the Income-tax Act, 1961.

NOTE “46”:

Operating lease commitments

The Company’s significant leasing arrangements are in respect of operating leases for premises (staff quarters, office, stores, etc.). These leasing arrangements, which are cancellable (other than those specified below), range between 11 months and 10 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Not later than one year	123.60	70.96
Later than one year and not later than five years	443.99	283.85
Later than five years	230.63	301.59

NOTE “47”:

Earning Per Share

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Profit after tax available for equity shareholders	3,677.20	5,816.98
Weighted average number of equity shares	135.48	135.48
Face value of equity share	10.00	10.00
Basic and diluted earning per share in INR	27.14	42.94

NOTE “48”:

Operating segment

The Company is engaged in the manufacture and sale (both Domestic & Exports) of ‘PET I Plastics Preforms, Containers & Blow Film,’ which constitutes single business segment. The Chief Operating Decision Maker of the Company evaluates the Company’s performance and allocates resources on overall basis hence no segment reporting disclosures .

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	Rasmi Ranjan Naik	Basant Kumar Mohata	Vimal Kedia	Surendra Kedia
Partner	Company Secretary	Chief Financial Officer	Managing Director	Executive Director
Membership No.: 049426	FCS: 7599		DIN: 00072923	DIN: 00072926
Bengaluru	Bengaluru	Bengaluru	Bengaluru	Bengaluru
June 29, 2018	June 29, 2018	June 29, 2018	June 29, 2018	June 29, 2018

NOTE NO. 1

NOTES AND OTHER EXPLANATORY INFORMATION FORMING PART OF THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

A. COMPANY PROFILE AND BACKGROUND

Manjushree Technopack Limited (the Company) is a public limited company incorporated in the year 1987 under the Companies Act, 1956. The Company is engaged in providing packaging solutions, manufacturing and selling PET, plastics preforms and containers. These products are sold in domestic markets and also exported. The Company has its production facilities spread across Karnataka, Himachal Pradesh, Uttarakhand, Assam and Uttar Pradesh. The registered office of the Company is situated in Bengaluru, Karnataka.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the Act) and other relevant provisions. The financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Companies (Accounts) Rules 2014, notified under section 133 of the Act and other provisions of the Act. As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101- First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 32.

II) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All the amounts have been rounded-off to the nearest lakhs, rounded off to 2 decimals unless otherwise indicated.

III) BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

IV) USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

C. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I) PROPERTY, PLANT AND EQUIPMENT

- a) Land, both freehold and leasehold is carried at historical cost.
- b) Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Items such as stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Costs in nature of repairs and maintenance, other than those resulting in enduring benefit and increases the economic life of the asset, are recognized in the Statement of Profit and Loss.

- c) Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

II) 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.

III) INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortized on straight line basis.

Transition to Ind AS

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all items of property, plant and equipment and intangible assets except for adjustment of certain prior period errors and certain consequential adjustments due to application of Ind AS 101.

IV) DEPRECIATION AND AMORTISATION

Property, plant and equipment 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 upon the period of use. Those assets acquired/discarded during the year are depreciated on pro-rata basis.

Intangible assets (Patents, Trademark, Brand and Customer Relationship Contracts) are amortised over their estimated useful life i.e. five years.

Computer software is amortised as per written down value method prescribed under Schedule II to the Companies Act, 2013.

V) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and also includes exchange differences to the extent it is regarded as an adjustment to it.

Borrowing costs pertaining to financial assets and liabilities classified under amortised costs are amortized over the tenure of the borrowings using effective interest rate method.

A qualifying asset is an asset that necessarily requires a substantial period of time (presently management considers 12 months for such qualifying assets) to get ready for its intended use or sale.

VI) VALUATION OF INVENTORIES

- a) Raw materials, semi-finished goods, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.
- b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first-in, first-out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.
- c) Cost of finished goods and semi-finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes and duties as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

VII) FOREIGN CURRENCY TRANSACTIONS AND DERIVATIVE INSTRUMENTS

1) Foreign currency transactions

- a) Initial recognition - Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.
- b) Measurement of foreign currency items at the Balance Sheet date - Foreign currency monetary assets and liabilities are restated at the closing exchange rates. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss except those long term foreign currency monetary liabilities which have been taken before 1 April 2016 (i.e., Ind AS transition date) for which Company has exercised the option mentioned in Note c) below.
- c) The Company has exercised its option pursuant to Notification GSR914 (E) dated 29 December 2011 issued by MCA for adjusting the exchange gain/loss to the cost of depreciable assets. In terms of notification GSR 913(E) dated 29 December 2011 the option is exercisable till the accounting period/s ending on or before 31 March 2020.

2) Derivative instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

VIII) REVENUE RECOGNITION

- a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. The Company recognises revenue at fair value of consideration received or receivable including excise duty, and excise duty has been disclosed as expenditure in the Statement of Profit and Loss.
- 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 is recognized on dispatch of goods.
- f) Duty drawback and other export incentives are recognized on realisation basis.
- g) Rental income is recognized based on contractual terms and conditions.

IX) FINANCIAL INSTRUMENTS

1) Financial assets

a) Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through Profit or Loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

b) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through Other Comprehensive Income (OCI) or fair value through profit or loss on the basis of:

- i) the entity's business model for managing the financial assets; and
- ii) the contractual cash flow characteristics of the financial asset.

i) Measured at amortised cost

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated using the effective interest rate (“EIR”) method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held under “the hold to collect and sell business model” i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.

On derecognition of these assets, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

c) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company’s trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

d) De-recognition

The Company de-recognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

2) Financial Liabilities

a) Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

b) Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized.

d) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

X) FAIR VALUE MEASUREMENT

- a) The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.
- b) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- c) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- d) For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- e) For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XI) LEASE

- a) A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. A lease which is not a finance lease is classified as Operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.
- b) The Company has taken premises under operating lease agreements. The lease agreements generally have an escalation clause and there are no sub-leases. These leases are generally cancellable and are renewable by mutual consent on mutually agreed terms. The Company based on a evaluation of the terms and conditions of the agreements assessed that the escalation are as per the mutually agreed terms and are structured to increase necessarily in line with expected general inflation and hence operating lease payments are continued to be recognised as an expense in the Statement of Profit and Loss on actual basis over the lease term.
- c) The Company has provided its premises under operating lease. The lease agreements generally have an escalation clause and are structured to increase necessarily in line with expected general inflation and hence operating lease receipts are recognised as revenue in the Statement of Profit and Loss on actual basis over the lease term.

XII) EMPLOYEE BENEFITS

a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

b) Defined benefit plans

The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions, compensated absences and medical benefits to the employees.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other Comprehensive Income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

c) Other employee benefits

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 recognised as a liability at the present value of the obligation as at the Balance Sheet date determined based on an actuarial valuation.

Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

XIII) TAXES ON INCOME

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in Other Comprehensive Income.

a) Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

b) Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

c) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

XIV) IMPAIRMENT OF ASSETS

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

XV) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty.

When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

XVI) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

XVII) CASH FLOW STATEMENT

As per Ind AS 107 Statement of Cash Flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

XVIII) ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets classified as held for sale are not depreciated or amortised. Non - current assets classified as held for sale, to be sold within a year of balance sheet date are shown as current assets.

XIX) RESEARCH AND DEVELOPMENT EXPENSES

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, further economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the costs can be measured reliably.

XX) EARNING PER SHARE (EPS)

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

XXI) BUSINESS COMBINATION

Business combination has been accounted using the acquisition method under the provisions of Ind AS 103 - Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

AUDITED PROFIT & LOSS ANALYSIS										
ITEMS	(₹ in Lakhs)									
	31.03.18 (Ind As)	31.03.17 (Ind As)*	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
INCOME										
Gross Turnover	92,437.11	74,694.58	64,403.60	62,075.87	52,454.27	43,701.98	36,078.36	24,185.50	16,005.42	11,878.76
Less: Central Excise Duty	3,364.63	10,328.02	10,142.34	9,620.78	8,695.48	7,579.95	5,100.44	2,568.00	1,102.18	1,319.19
Net	89,072.48	64,366.56	54,261.26	52,455.09	43,758.79	36,122.03	30,977.92	21,617.50	14,903.24	10,559.57
Other Income	179.03	353.31	576.73	351.03	655.14	284.11	171.74	60.84	49.21	49.39
Increase / (Decrease) in Stocks	1,252.22	3,245.17	(876.04)	(3,112.20)	5,952.38	1,220.40	(801.06)	1,473.58	942.69	79.30
Total	90,503.73	67,965.04	53,961.95	49,693.92	50,376.31	37,626.54	30,348.60	23,151.92	15,895.14	10,688.26
EXPENDITURE										
Raw Materials Consumed	49,985.35	35,310.87	28,000.91	29,111.58	31,866.94	22,987.65	18,930.84	11,911.38	8,172.59	5,694.94
Manufacturing Expenses	10,499.39	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
Salary & Wages	5,826.87	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
Operating Cost	66,311.61	46,862.00	36,829.82	36,123.69	38,574.40	27,731.38	22,663.49	17,378.17	12,311.68	8,314.26
Administrative & Selling Expenses	4,037.90	2,498.78	2,144.61	1,905.99	1,399.01	1,716.33	1,419.48	954.76	683.76	560.89
Interest & Financial Charges	4,200.44	2,679.62	1,508.59	1,994.49	2,167.45	1,204.09	1,102.36	624.36	339.04	144.38
Depreciation & Write offs	10,753.27	8,112.48	4,762.28	4,725.47	4,303.74	3,193.49	1,968.73	1,934.39	1,003.12	522.31
Total Cost	85,303.22	60,152.88	45,245.30	44,749.64	46,444.60	33,845.29	27,154.06	20,891.68	14,337.60	9,541.84
NET PROFIT FOR THE YEAR	5,200.51	7,812.16	8,716.65	4,944.28	3,931.71	3,781.25	3,194.54	2,260.24	1,557.54	1,146.42
Exceptional Items	-	-	-	(6.01)	(2.09)	-	(161.49)	-	-	-
PROFIT BEFORE TAXATION	5,200.51	7,812.16	8,716.65	4,938.26	3,929.62	3,781.25	3,033.05	2,260.24	1,557.54	1,146.42
Provision for Taxation	2,350.30	2,101.82	2,844.45	1,982.97	1,314.35	877.96	731.35	780.00	283.10	207.08
Deferred Tax Provision	(778.72)	(101.24)	98.47	(510.15)	(23.34)	488.92	251.23	0.98	217.18	190.08
NET PROFIT AFTER TAXATION	3,628.93	5,811.58	5,773.73	3,465.43	2,638.61	2,414.32	2,050.44	1,479.26	1,057.26	749.26
Less: Dividends & Tax thereon	-	-	326.11	161.52	160.61	157.45	157.46	157.98	158.50	158.50
Profits after Dividends	3,628.93	5,811.58	5,447.62	3,303.94	2,478.00	2,256.92	1,893.01	1,321.28	898.76	590.76
Surplus brought forward from PY	24,008.65	18,137.96	12,690.34	9,386.40	6,908.40	4,651.54	2,758.53	1,437.25	628.49	437.73
Ind As adjustment in Opening Reserves as on 01.04.2016*	-	59.11	-	-	-	-	-	-	-	-
Less: Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-
NET SURPLUS CARRIED TO BS	27,637.58	24,008.65	18,137.96	12,690.34	9,386.40	6,908.46	4,651.54	2,758.53	1,437.25	628.49
PAT / Net Sales	0.04	0.09	0.11	0.07	0.06	0.07	0.07	0.07	0.07	0.07
PBT / Net Sales	0.06	0.12	0.16	0.09	0.09	0.10	0.10	0.10	0.10	0.11
PBDIT / Net Sales	0.23	0.29	0.28	0.22	0.24	0.23	0.20	0.22	0.19	0.17
Earnings per share (FV: Rs. 10)	27.14	42.94	42.62	25.58	19.48	17.82	15.14	10.92	7.80	5.53
Cash Accruals	14,382.20	13,924.06	10,536.10	8,196.94	6,944.44	5,607.86	4,180.69	3,413.65	2,060.38	1,271.57

* The Company has adopted Ind AS from the current financial year with the transition date of April 1, 2016. As required under Ind AS, the comparative period's financial statements have been restated to incorporate the effects of Ind AS. The effect of the transition has been explained in more detail in the notes to the financial statements

AUDITED BALANCE SHEET ANALYSIS

ITEMS	31.03.18 (Ind As)*	31.03.17 (Ind As)*	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
(₹ in Lakhs)										
SHAREHOLDERS' FUNDS										
Share Capital	1,371.86	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
Reserves & Surplus	31,672.89	28,043.96	22,173.27	16,742.74	13,438.80	10,960.78	8,703.91	6,810.93	5,489.65	4,590.89
Share Issue Expenses	-	-	-	-	-	-	-	(28.39)	(56.77)	(85.15)
Net Worth	33,044.75	29,415.82	23,545.13	18,097.51	14,793.57	12,315.55	10,058.68	8,137.31	6,787.65	5,860.51
DEFERRED TAX PROVISION	2.44	781.16	882.40	783.94	1,294.08	1,317.42	828.51	577.27	576.29	359.11
LOAN FUNDS										
Term Loans	21,867.25	22,460.26	11,168.26	8,579.64	10,211.61	9,994.51	4,766.85	4,056.20	2,341.20	459.41
Unsecured / Buyers Credit	3,961.91	4,913.63	1,059.15	4,778.28	5,451.07	4,254.41	4,127.47	3,515.52	1,984.36	1,116.30
Long Term Debt	25,829.16	27,373.89	12,227.41	13,357.92	15,662.68	14,248.92	8,894.32	7,571.72	4,325.56	1,575.71
Cash Credit Limit	13,174.36	15,290.12	6,177.87	6,540.36	11,749.90	8,132.51	4,192.30	3,119.29	2,773.09	1,366.89
Overall Debt	39,003.52	42,664.01	18,405.28	19,898.28	27,412.58	22,381.43	13,086.62	10,691.01	7,098.65	2,942.60
TOTAL	72,050.71	72,860.99	42,832.81	38,779.73	43,500.23	36,014.40	23,973.81	19,405.59	14,462.59	9,162.22
APPLICATION OF FUNDS										
FIXED ASSETS										
Gross Block	87,431.23	81,128.25	50,300.29	40,556.96	37,355.44	34,429.34	22,983.73	15,710.87	13,279.19	8,915.44
Less : Depreciation to date	42,629.65	32,053.90	23,989.38	19,378.25	14,683.05	10,886.60	8,067.40	5,985.85	4,085.75	3,123.44
Capital Work-in-Progress	1,597.84	1,579.87	268.96	2,136.66	1,423.49	531.03	435.85	1,467.05	6.37	-
Net Block	46,399.42	50,654.22	26,579.87	23,315.37	24,095.88	24,073.77	15,352.18	11,192.07	9,199.81	5,792.00
INVESTMENTS										
CURRENT ASSETS, LOANS & ADVANCES										
Inventories	18,475.36	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
Sundry Debtors	20,443.23	17,171.21	10,365.68	8,692.66	7,886.48	6,556.01	4,575.68	3,274.41	2,692.30	1,586.27
Other Current Assets	5,538.16	5,851.88	4,099.09	7,103.38	7,378.53	7,057.59	4,750.00	2,798.48	2,344.11	878.73
Total	44,456.75	37,202.61	22,891.39	24,449.23	26,252.10	18,476.11	12,767.45	11,166.68	7,045.27	4,084.06
Current Liabilities & Provisions	18,805.46	14,995.84	6,638.45	8,984.87	6,847.75	6,535.48	4,145.82	2,953.16	1,782.49	713.84
Net Current Assets	25,651.29	22,206.77	16,252.94	15,464.36	19,404.35	11,940.63	8,621.63	8,213.52	5,262.78	3,370.22
TOTAL	72,050.71	72,860.99	42,832.81	38,779.73	43,500.23	36,014.40	23,973.81	19,405.59	14,462.59	9,162.22
Current Ratio	1.39	1.23	1.79	1.57	1.41	1.26	1.53	1.84	1.55	1.96
Long Term Debt / Net Worth	0.78	0.93	0.52	0.74	1.06	1.16	0.88	0.93	0.64	0.27
Overall Debt / Net Worth	1.75	1.96	1.06	1.60	2.32	2.35	1.71	1.68	1.31	0.62
Total Assets / Net Worth	2.75	2.99	2.10	2.64	3.40	3.45	2.80	2.75	2.39	1.69
Book Value Per Share (fv. Rs. 10)	243.91	217.13	173.79	133.58	109.20	90.91	74.25	60.06	50.10	43.26

* The Company has adopted Ind AS from the current financial year with the transition date of April 1, 2016. As required under Ind AS, the comparative period's financial statements have been restated to incorporate the effects of Ind AS. The effect of the transition has been explained in more detail in the notes to the financial statements

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 Thirty-first Annual General Meeting of the Members of Manjushree Technopack Limited will be held on **Friday, 21st day of September, 2018 at 4.00 pm at No. 60E, 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 audited Financial Statements for the year ended 31st March, 2018, together with Independent Auditors' Report and the Board's Report thereon.
2. To appoint Mr. Vimal Kedia, Managing Director (DIN 00072923), who retires by rotation and being eligible, offers himself for reappointment.-

Bangalore
29-06-2018

By order of the Board

Rasmi Ranjan Naik
Company Secretary
FCS: 7599

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 in enclosed to this Notice.**
2. The Register of Members and Share Transfer books of the Company shall remain closed from September 15, 2018 to September 21, 2018 (both 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. Members who are holding Equity Shares in identical order of names in more than one folio are requested to write to the Registrar 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 Registrar and Share Transfer Agents at the address given below:
INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED
30, Ramana Residency, 4th Cross, Sampige Road
Mallechwaram, Bangalore - 560 003.
Tel: 080 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, wishing to claim dividends, which remain unclaimed for the financial years 2010-2011 onwards, are requested to write to the Company's Registrar and Transfer Agents, M/s Integrated Registry Management Services Private Limited 30, Ramana Residency, 4th Cross, Sampige Road, Mallechwaram, Bangalore - 560 003, Tel: 080 23460815 / 818 Fax: 080-23460819 Email: alfint@vsnl.com. 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. Further, shares on which the dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF Suspense Account in accordance with the Section 124 of the Act, and the applicable Rules. The shares transferred to the IEPF Suspense Account can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
10. The Equity Shares of the Company have been delisted from Stock Exchange.
11. As regard re-appointment of Mr. Vimal Kedia, Managing Director, referred to in item No. 2 of the Notice, the following necessary disclosures are made for the information of the Shareholders:
Mr. Vimal Kedia, B.Com, aged about 62 years is having over 3 decades of experience in Plastics Industry and commands extensive knowledge of the various technical, marketing, commercial and financial aspects of management right since inception of the company, which has led to its phenomenal growth over the years. Mr. Vimal Kedia has participated in the various trade fairs exhibitions all over the world in pursuit of his executive skills and received various awards and citations in commendation of the company's performance from various industry associations, bodies and organization as well as the Hon'ble President of India for entrepreneurship.

Mr. Vimal Kedia is associated as director with following companies.

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. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 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 e-voting shall be able to exercise their right to vote at the AGM. Members who have cast their votes through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes. The instructions for remote e-voting are provided herein. Mr. Vijayakrishna 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 18, 2018 (from 9.00 A.M) and will end on September 20, 2018 (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 14th September, 2018 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 dispatch 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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <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 NSDL within three (3) days of passing of the resolution at the AGM of the Company.

Bangalore
29-06-2018

By order of the Board
Rasmi Ranjan Naik
Company Secretary
FCS: 7599

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, Board’s 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 your 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

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

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 **Thirty-first Annual General Meeting** of the Company to be held on **21st September, 2018** 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

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-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 **Thirty-first Annual General Meeting** of the company, to be held on **Friday, 21st day of September, 2018** at No.60E&F, Bommasandra Industrial Area, Bangalore – 560 099. and at any adjournment thereof in respect of such resolutions as are indicated below:

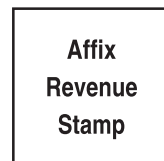
ORDINARY BUSINESS

1. Adoption of Financial Statements for the year ended 31st March, 2018.
2. To reappointment of Mr. Vimal Kedia, Managing Director who retires by rotation.

Signed this..... day of..... 2018

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
----	----------	--------------------------	----------------------------	-------------------------------

ORDINARY BUSINESS

1.	Adoption of Financial Statements for the year ended March 31, 2018			
2.	Reappointment of Mr. Vimal Kedia, Managing Director who retires by rotation.			

Place:

Date:

(Signature of the shareholder)