



**PACK
PROTECT
PRESERVE**

Annual Report
2013-14

Manjushree Technopack Limited
Bangalore, India

BOARD OF DIRECTORS

Vimal Kedia	Managing Director
Surendra Kedia	Executive Director & Compliance Officer
Rajat Kedia	Wholetime Director
Ankit Kedia	Wholetime Director
G. Vamanacharya	Director
N.K.Sarawagi	Director
Maya Agarwal	Director

CFO & Company Secretary

Mr. Basant Kumar Mohata

AUDITORS
Messrs Singhvi Dev & Unni

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

PRINCIPLE BANKERS

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

REGISTRARS & SHARE TRANSFER AGENTS
Integrated Enterprises (India) 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

60E&F, Bommasandra Ind. Area, Hosur Road,
 Bangalore 560099.

WORKS AT:

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 Bangalore 560099.

60E&F, Bommasandra Ind. Area, Hosur Road,
 Bangalore 560099.

71-72, Bidadi Ind. Area, Phase 2, Sector 2, Bidadi,
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Dear Shareholders,

It is my pleasure and pride to present to you the annual report on the Company's performance in FY 13-14 and as is the case of every year, we have performed better than last fiscal. The Company has posted a total turnover of Rs. 437.69 Crores which is 21% above the last fiscal's figure. This puts the increased profits to Rs. 26.39 Crores.

Our exports did better than ever before, clocking almost Rs. 51.27 Crores in sales. We continue to expand beyond the SAARC Nations in our endeavor to sell preforms globally. Our biggest challenge remains fighting the local players who enjoy the advantage of near 'zero' freight charges and duties.

The highlight of this year's report is the new green-field PET preform facility at Bidadi, Bengaluru. The year saw full scale operations of this plant which converted over 50,000 Tonnes of resin into preforms for the beverage Industry. The unit played host to a number of visitors including international experts and they all graded this facility to be amongst the 'best in class' in the industry today.

Looking at the success story of the green-field project, we decided to centralize our blow-moulding operations under a single roof to increase efficiency in terms of fuel and manpower. I am glad to share with you that through this step alone, we have succeeded in achieving fuel and manpower efficiency to a large extent.

Earning recognitions has become a norm with your Company. Apart from the various industry awards that we are conferred with every year for packaging excellence, your Company was also recognized by Coco-Cola as the Gold Supplier for the 4th year in a row. *Outlook Business* named Manjushree Technopack as one of the 30 Fastest Growing Mid-Sized Companies of India. *INC 500* on the other hand listed your company among the top 500 Mid-Sized Companies of India

I am happy to share with you that your Company is infusing immense efforts in the training and development of its employees. Our in-house improvement initiatives of 5S, Kaizen & QCC have been greatly lauded not only within the Company, but also at the district, state and national levels. The QCC teams have won gold medals at several inter-state and national competitions setting standards for Manjushree to create sustainable models for training and development. Our constant efforts to

improve and excel has led to both our units certified by FSSC within a few months of commissioning. The need for talented professional managers was recognized by your Company few years back. I am glad to inform you that we have made noticeable progress in the reconstituting of talent who have the capability to take the organization to greater heights.

This year we entered our 31st year of operations in the packaging industry. As an organization, completing three decades has not been easy. We have strived tirelessly to maximize growth and revenues to bring maximum benefits to our shareholders. Needless to say, we vow to continue on the growth path. Manjushree Technopack prides in having conducted our business according to the law of the land with all fairness, honesty and integrity.

With the new Government having come to power at the centre with absolute majority, I am quite confident that the economic scenario of the country will improve and there will be increased consumers on all fronts. We are constantly striving to gauge the market's interest in our products and to change the business strategy accordingly.

Manjushree was early to understand the importance of its responsibility towards the society and environment. I am glad to share with you that we have made significant strides towards improving the society and conserving the environment at large. We have done so primarily by generating clean energy through wind farms, helping underprivileged students to get good technical education in the field of plastic processing and most importantly envisaging the idea of setting up a state of the art PET Recycling Innovation Centre, which when completed will be a one-of-its-kind museum-entertainment center.

We have identified new areas to work upon in the field of packaging for milk, pharmaceuticals and Liquor industries. I am sure you will see a lot of innovative products coming out this year for these industries.

I look forward to your continued support and faith. I would also like to take this opportunity to place on record our deep appreciation and gratitude to all our well-wishers and shareholders for their relentless support to us.

Warmest Regards,
VIMAL KEDIA

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have the pleasure of presenting the **Twenty Seventh Annual Report** of the Company together with the Audited Annual Accounts for the year ended 31st March, 2014. As notified by MCA Circular No. 1/19/2013-CL-V- dated 04-04-2014 the Company has followed the Companies Act, 1956, in respect of the report.

RESULTS OF OUR OPERATIONS

(Rs. In lakhs)

Particulars	FY 2014	FY 2013
Turnover - Domestic	47,327.29	40,676.60
- Exports	5,126.98	3,025.38
Total Turnover	52,454.27	43,701.98
Less - Cost of Sales		
Excise Duty	8,685.48	7,579.95
(Increase) / Decrease in Stocks	(5,952.38)	(1,396.75)
Materials Consumed	31,866.94	23,008.34
Other Expenditure	6,709.55	5,261.77
Sub Total	41,309.59	34,453.31
Gross Profit	11,144.68	9,248.67
Administrative and Selling Expenses	1,399.01	1,361.57
Operating Profit	9,745.67	7,887.10
Interest and Financial Charges	2,167.45	1,204.10
Depreciation / Write Offs	4,303.74	3,193.49
Profit after Interest and Depreciation	3,274.48	3,489.51
Other income	655.14	291.69
Profit before tax	3,929.62	3,781.20
Provision for Taxation	1,314.35	877.96
Deferred Tax (Provision)/Write Back	(23.34)	488.92
Net Profit after Tax	2,638.61	2,414.32
Proposed Dividend for the year (including taxes)	160.61	157.46
Retained Surplus	2,478.00	2,256.86
Add: Surplus brought forward from previous year	6,908.39	4,651.52
Less: Transfer to General Reserve	-	-
Net Surplus carried to Balance Sheet	9,386.39	6,908.38
Paid-up Equity Share capital (FV Rs.10 per Equity Share)	1,354.77	1,354.77
Reserves and Surplus (excluding revaluation reserves)	13,421.71	10,943.70
Weighted Average EPS(Rs.)	19.48	17.82
Book Value per share (Rs.)	109.20	90.91

Your Company had one another year of splendid performance and maintained its record of increasing growth and profits year after year. The gross turnover for FY 2014 was higher at Rs.52,454 Lakhs (2013 – Rs.43,702 Lakhs) registering an increase of 20%. The gross profit during FY 2014 was Rs.11,145 Lakhs (2013 – Rs.9,249 Lakhs) reflecting an increase of 20.5%, while the operating profit showed a jump of 23.6% to Rs.9,746 Lakhs (2013 – Rs.7,887 Lakhs). The profit before tax during FY 2014 was also higher at Rs.3,930 Lakhs (2013–Rs.3,781 Lakhs) recording an increase of 4%. After provision for taxation, the net surplus amounted to Rs.2,638 Lakhs (2013–Rs.2,414 Lakhs) resulting in a fully diluted EPS of Rs.19.48 (2013 – Rs.17.82).

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

DIVIDEND

Your Directors recommend a dividend of Re 1 per Equity Share of Rs 10/- each, being 10% (involving an outflow of Rs.159.56Lakhs including dividend tax) which will be paid subject to approval by Shareholders in the Annual General Meeting, to the members whose names appear in the register of members on 20th August 2014.

The dividend payout for the year under review has been formulated in accordance with the Company's policy of striving to pay stable dividend linked to long term performance, ongoing expansion programs and need to plough back profits for future growth.

OPERATIONS

Your Company produced 59,469 MT (2013 – 53,240 MT) of bottle and preform against an installed capacity of 83,384 MT, in line with the increased production the sales also increased to 54,312 MT (2013 – 48,477 MT). The Company continues to have a strong focus on innovation, research and development for sustained growth while enjoying a preferred supplier status with most of its esteemed clientele in FMCG, Pharma and allied sectors. It has a dedicated team of technically qualified / trained personnel and professionals controlling different operational segments in a decentralized environment.

The Company has started the construction of factory building at its Harohalli Land and the same is expected to complete in FY 2015.

RESEARCH & DEVELOPMENT

Your Directors are delighted to inform that your Company has received Recognition of in house R & D Centre from the Department of Scientific and Industrial Research Technology, New Delhi.

FINANCE

During the year under review, the Company continued to avail financial assistance from State Bank of India, HSBC Bank, it's esteemed Bankers, by way of Rupee Term Loans and Cash Credit limits on extremely competitive terms for operational and capital expenditure requirements. The Company has availed term/buyer's credit loan of Rs.5528 Lakhs (sanctioned limit Rs.7500 Lakhs) for the expansion project, out of which Rs.1972 Lakhs has since been repaid. The Directors confirm that the funds obtained by the Company by way of term loans / working capital borrowings have been duly utilized for the purposes for which the same are meant. The Company has not issued any Debentures.

MANAGEMENT DISCUSSION AND ANALYSIS

An Annexure to this Report contains a detailed Management Discussion Analysis, which, *inter-alia* covers, the following aspects of Company's operations and prospects:

- Industry Structure and Development;
- Opportunities and threats, risks and concerns;
- Internal Control Systems and their adequacy;
- Human Resources and Industrial Relations;
- Discussion on financial performance with respect to operational performance;
- Outlook for the future.

CORPORATE GOVERNANCE

Your Directors reaffirm their commitment to the Corporate Governance standards as prescribed by The Securities and Exchange Board of India (SEBI). A separate section on Corporate Governance together with a certificate from the Auditors of the Company regarding full compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s) is attached to this Report.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

During the year, your Directors have constituted the Corporate Social Responsibility and Governance Committee (CSR&G Committee) comprising, Mr. Narendra Kumar Sarawagi (Independent Director) as Chairman and Mr. Vimal Kedia, Mr. Surendra Kedia as other members.

The said Committee 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.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- ii) The Directors have 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 at the end of financial year and of the profit or loss for the period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a 'going concern basis'.

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

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

EMPLOYEES

The information required under section 217(2A) of the Companies Act, 1956 and the Rules made there under in respect of employees of the Company, is provided in annexure forming part of this report. In terms of section 219(1) (b) (iv) of the Companies Act, 1956, the report and the accounts being sent to the shareholders excluding the aforesaid annexure. Any shareholder interested in obtaining the copy of the same may write to the Company Secretary.

There was no complaint lodged by any woman employee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, with the Company during the period under report.

DIRECTORS

Mr. G. Vamanacharya (DIN 00246237) and Mrs. Maya Agarwal (DIN 00333648), Directors retire by rotation and being eligible, offer themselves for re-appointment. In terms of the requirements of the new Companies Act, 2013, their appointments as Independent Directors are proposed under Special Business.

In accordance with the Articles of Association and Companies Act, 1956 Mr. Surendra Kedia retire from office by rotation and being eligible, offer himself for reappointment.

During the current year, Mr. J.K. Singhania resigned from the office of Director due to pre occupation, your Board places on record its deep appreciation for the services rendered by the outgoing Director.

AUDIT COMMITTEE

The Audit Committee constituted, continued to discharge its function during the year under report.

AUDITORS

Messrs Singhvi, Dev & Unni, Chartered Accountants, the Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, having confirmed the same in the prescribed manner, offer themselves for reappointment.

COST AUDITOR

The Company has appointed Messrs. G S & Associates, Cost Accountants as Cost Auditor for conducting the audit of cost records of the company for the year 2014-15.

ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the assistance, guidance, support and co-operation received from Banks, Registrars, Central Government, Government of Karnataka and its various departments Local Authorities, Customers, vendors and members. Your Directors also wish to place on record their deep sense of appreciation for the dedicated services rendered by the Company's executives, staff and workers. Your 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

Bangalore,
21st May, 2014

Vimal Kedia
Managing Director

Surendra Kedia
Executive Director

**Information pursuant to Section 217(1) (e) of the Companies Act, 1956, to the extent applicable,
 in accordance with Companies (Disclosure of Particulars in the
 Report of Board of Directors) Rules, 1988 for the year ended March 31, 2014**

A. CONSERVATION OF ENERGY:

- (a) Energy conservation measures taken : 1. The Company is closely monitoring its energy consumption levels through in-house system as well as external agencies.
 2. The 3.4 MW Windmill of the company is performing to satisfactory level and has generated 61 lakhs units (2013 - 52 lakhs units) @ 17% higher than previous year.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy. : No significant investment / proposal are envisaged in respect of reduction of present consumption levels of energy.
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods. : Not possible to identify specifically.
- (d) Total energy consumption and energy consumption per unit of production : **As per Form 'A' hereunder.**

FORM – A

Form for disclosure of particulars with respect to conservation of energy

I. POWER AND FUEL CONSUMPTION			31.03.2014	31.03.2013
1. Electricity				
(a) Purchased				
No. of Units in Lakhs (KWH)			427.75	393.44
Total Amount Rs. in Lakhs			2,560.65	2,209.31
Rate / Unit (KWH) (Rs.)			5.99	5.62
(b) Own Generation through Diesel Generator				
No. of Units (KWH) Generated in Lakhs			1.27	2.48
Total Amount Rs. In Lakhs			20.27	46.21
Units Per Litre of diesel oil			3.12	2.82
Cost / Unit in Rs.			15.98	18.67
2. Coal			-	-
3. Furnace Oil			-	-
4. Others			-	-
II. CONSUMPTION PER UNIT OF PRODUCTION (to the extent applicable)				
Particulars	Standard	Unit	31.03.2014	31.03.2013
Production (Containers & Preforms)	N.A.	MT	29,232	22,208
Production (Conversion)	N.A.	MT	30,236	31,032
Consumption of Electricity per ton (incl. own generation)	None	KWH	813	841
Consumption of Diesel Oil per ton	None	Kilo Litres	0.68	1.65

B. TECHNOLOGY ABSORPTION:

(e) Efforts made in technology absorption as per Form – B is detailed hereunder:

FORM – B

Form for disclosure of particulars with respect to absorption

I. RESEARCH AND DEVELOPMENT (R & D)

- | | |
|--|--|
| 1. 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. |
| 2. Benefits derived as a result of the above R & D | : New products have been introduced giving an edge the Company in present day competitive market. |
| 3. Further Plan of action | : The Company intends to continue its R&D efforts. |
| 4. Expenditure on R & D | |
| (a) Capital | : Rs. 297.99 Lakhs |
| (b) Recurring | : Rs. 17.44 Lakhs |
| (c) Total | : Rs. 314.43 Lakhs |
| (d) Total R & D expenditure as % of total turnover | : 0.72% |

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:

- | | |
|---|--|
| (f) 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. |
|---|--|

(₹ in Lakhs)

(g) Total foreign exchange used and earned:	31.03.2014	31.03.2013
A. FOREIGN EXCHANGE EARNINGS:-		
Export Sales (including exchange difference & excluding Rupee exports)-	4,031.24	2,351.56
Sale of Fixed Assets	695.79	Nil
Total (A)	4,727.03	2,351.56
B. FOREIGN EXCHANGE OUTGO:		
Capital Equipment	1,397.14	3,246.07
Raw Materials	2,188.15	3,249.88
Spares & Consumables	34.40	6.92
Travelling Expenses	16.64	6.38
Bank Charges (Import and FBC)	3.45	6.78
Interest on FCNRB and PCFC Loans	453.85	394.60
Membership and Subscription	1.10	1.42
Others	10.85	5.20
Total (B)	4,105.58	6,917.25

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Manjushree Technopack Limited (hereinafter referred to as Manjushree or your Company) now reports the financial results and other insights into best in class industry practices, market developments and the latest happenings during the period April 2013 to March, 2014 with respect to your company.

A few years ago we took a visionary look at how our business and the overall market will develop upto 2020. Basis the analysis we developed a 2020 Vision Document to drive the organization towards its goal. We are glad to share with you that this vision coupled with the hard work and dedication of our 300 employees, PAN India, have led to our turnover exceeding Rs 437Crores and better profits than ever before. We have not only generated better value for the Shareholders, but have also looked at sustainability and environment, which is explained further in the report.

1) **MACRO INDUSTRY OUTLOOK AND THE LATEST TRENDS IN THE PLASTIC PACKAGING BUSINESS:**

The Plastic Packaging Industry in India is one of the most upcoming sectors and is valued at about \$ 15.6 billion (INR 85,000 crore) and maintains a CAGR of about 13 – 15% per annum. In the next five years, this sector is expected to triple to around \$ 60 bn. The total polymer demand in India stands at about 15 mmtpa and plastic packaging occupies almost 1/3 of this demand. To give you an idea of the per capita consumption of packaging, India consumes less than 4 Kgs of packaging per capita, compared to 65 Kgs in Europe, 90 Kgs in America and over 115 kgs in certain South American countries. With specific reference to our business, PET packaging demand is increasing at a steady 15% – 20% over the years and other polymer packaging demand is just a tad lesser. Overall a healthy 12% – 15% growth has been coming every year.

Your Company has always believed in world class innovation to beat this growth curve and stay ahead of the competition. In sync with our belief, the company converted over 57,000 MT of PET resin last year, which is roughly about 10% of India's PET consumption. Last year we reported 9% of India's consumption. It is apprehended that your Company's long term vision and business strategy is in sync with the growth of the industry and the growth story of India.

2) **STRATEGIC ALIGNMENT WITH OUR CUSTOMERS:**

We believe that the company can only grow, if it understands the needs of its customers and align its business strategy in line with that of its customers. Your company understands this very well and precisely the reason why it set out to completely upgrade its facilities and strengthen its relationship with key costumers.

a) **Successful commissioning of the PET Preforms Division at Bidadi Industrial Area, Bangalore**

To take advantage of world class manufacturing practices and locational benefits, your company successfully commissioned its PET Preforms Production Facility at Bidadi Industrial Area, Bangalore. The State of Art Manufacturing facility saw its full year of operations this time around and played host to a number of global visitors from across the beverage industry including global heads of various MNC majors. This facility is perhaps, regarded as 'one of the top most manufacturing facilities of its kind in the world, which includes high class automation, building management systems and a lean workforce. Your company plans to certify this factory as India's first 'Leed Gold Certified' PET Preforms Production Facility in this year.

b) **Brown Field expansion of facilities and unification of operations at Blow Moulding Division:**

The two factories at Bommasandra Industrial Area, which came under the Blow Moulding part of business, has now been unified to take advantages of bigger economies of scale, centralization of equipment for immense power saving and, of course, to avoid duplication of work. The unification is underway and is expected to complete within the first quarter of FY 2014-15. Highlights of this plant include a total Clean Room environment in its entire facility, cleaner and hygienic conditions for manufacture of packaging containers and syncing with global standard of manufacturing practices in the Food packaging Industry.

All of the above will help us build better partnerships with our customers, which in turn, will drive growth for your company.

c) Innovation and Business development:

Your company has introspected with respect with its customer base and greatly recognizes the need for innovations and new product developments to drive growth and better margins. It is for this reason that we embarked upon full scale R&D a few years back. We set up our own design department complete with tools for computer aided design and manufacturing and built up our own tool shop. Your company takes immense pride and pleasure to inform you that we are now an accredited R&D facility from the Ministry of Science and Technology, Government of India. Although we have been working on R&D from many years earlier, the official status will help us pursue our passion with greater effect of time, effort and money. I am sure, we will realize great benefits in the years to come with this recognition.

In our both the divisions, we have launched numerous new products and some very innovative ones such as the 2 Ltr Handle Bottle (first time in India), Ultra lightweight PET preforms, assorted range of promotional merchandise etc. Global events such as the Cricket World Cup, the FIFA Football World Cup 2014 etc. will help the industry with sustained demand from the customers and your company has geared up to meet this demand.

3) PEOPLE AND CULTURE FOCUS:

Your Company strives the employees the best tools across the industry and provides them with meaningful employment, rewards and growth opportunities wherever possible. We are proud to state that your Company is today the employer to choice in the plastic packaging industry. The work culture and dedication of our people has helped us win numerous awards and recognitions in the year

a) HUMAN RESOURCE / INDUSTRIAL RELATIONS:

Your Company realized many years back that the only thing which drives the company forward, are its people, the rest are all tools, which are used as growth drivers. Hence, Manjushree continues to invest on its people and undertakes several measure for employee engagement and entertainment, and, at the same time, strives towards optimizing its organization chart too for a robust performance based appraisal system where ample opportunities are provided and great performance is rewarded to the deserving individual. Your Company is proud to inform you that we have achieved more number of training hours per employee than ever before and have made this as a key achievement area, goal for all employees.

b) AWARDS AND RECOGNITIONS :

Keeping up with the tradition, your Company has again been awarded the 'Gold Supplier' award by Coca-Cola for 4th year in succession. In May 2013, Outlook Business Magazine has featured your company as one amongst 30 fastest growing Mid-size companies of India'. In October 2013 the Inc 500 Magazine has featured your Company as one amongst the top 500 best performing Mid-size Companies of 2013. Apart from across industry recognitions, your Company has again won numerous India Star Awards for Packaging Excellence and has been duly recognized by many of its customers for being the Vendor of Choice for their supplies.

c) CORPORATE SOCIAL RESPONSIBILITY:

The careful balance of our economic, environmental and social impact is another key to Manjushree's enduring success in this year. In 2013 your company took great advantage of its commissioned Wind Mills, which generated almost 60 Lakh Units of Power. This helped your company realize better energy efficiency and meet sustainability targets. The Manjushree Scholarship Foundation continues to fund students' education in plastic related course to raise the bar of the industry overall. During the course of the year, your company has undertaken a lot of research projects of lightweight containers successfully, which have helped in our goal of reducing greenhouse gas emissions, and of course, your company also contributes to a healthy corporate culture for the overall development of our country.

d) INTERNAL CONTROL SYSTEMS AND ADEQUACY:

Your Company has put in place an independent internal audit system conducted by a professional firm that conducts regular audits to ensure adequacy of internal control system, adherence to Company policies and compliance. The Company has in place effective internal control system to ensure accurate, reliable and timely

compilation of financial statements while safeguarding the assets and interests of the Company and ensuring compliance with the policies and regulations. The leadership team has vast experience in corporate affairs which is evident from their vision, guidance and control. The Finance Department is well staffed with experienced personnel who play an important role in implementing and monitoring the internal control environment and compliance with statutory requirements. The Audit Committee is well equipped to address significant issues and challenges faced by the Company.

4) MICRO INDUSTRY ANALYSIS

a) OPPORTUNITIES AND THREATS:

The beauty of our country lies in its democracy and the tremendous opportunities that it brings. Your Company has a very clear vision and strategic plan to capture the latest happenings and trends in the industry and align with them to gain maximum advantage from it. This is, perhaps, the reason why Manjushree continues to grow by leaps and bounds year after year and maintain its market leadership.

The Company's graph of industry mix is now well balanced and focused around including Healthcare, Pharmaceuticals and Personal Care business. On one hand where democracy brings opportunities, it also induces fiercely heavy competition, and your Company is not exclusion of it. The very unstable economy brings huge amount of foreign exchange fluctuation and volatility in Raw Material Prices, which are capable of eroding away the major stack of profits of the Company. Add to this is the extreme misery of having un-skilled manpower. These threats are being carefully examined and solutions are being derived thereof. Centralized operations, implementation of ERP systems and training and development of personnel are being continuously undertaken to make sure that your company stays ahead of the curve and is able to wad of such threats.

b) RISKS AND CONCERNS:

Your Company has a well-structured risk management system. An efficient management team identifies various risks and takes necessary mitigation action against the same. The inventories of risk affecting your Company are:

- i. Volatility of raw materials prices and influence of currency fluctuations on them is an area of concern. Moreover, changes in statutory legislation also have a bearing on business performance.
- ii. Macro-economic factors like general economic slowdown, and sluggish demand conditions, unforeseen political and social upheavals, natural calamities etc. are likely to affect the business prospects of your Company as also the industry at large.
- iii. With competition intensifying in all segments of the industry, increasing the market share and consumer base is a continuing challenge. Developments in the technology - both 'hard' as also 'soft' are also other critical areas.
- iv. The use of plastic products on various issues is being discouraged in the country by various government / non-government organisations, which is an area of concern.

Your Company has, however, not been significantly impacted by these risk / concern factors due to the market equity commanded by the Company through patronisation of its institutional customers, continuous introduction of technologically superior value added products and a strong marketing network backed by a technically strong management team midst of continuous growing demand for the product which has no substitute compels the consumers to buy our products.

OPERATIONAL PERFORMANCE:

In 2011, the dream of world class units was envisaged by the management and at the end of March 2014, this dream was realized. Your Company completed the Green Field Expansion and Brown Field Unification to form two Ultra-modern Manufacturing facilities, which has become our competitors' envy and Manjushree's pride. Overall installed capacity is now 83,384 MTPA, which is roughly about 15% of India's PET demand. The Preform Division produced 49,265 MT as against its installed capacity of 68,663 MT and similarly the Blow Molding Division produced 10,204 MT as against its installed capacity of 14,721 MT.

COST STRUCTURE:

COST STRUCTURE	% to Turnover	
	31.03.2014	31.03.2013
Material Consumed (%)	64.09	61.32
Manufacturing Expenses (%)	15.32	14.57
Depreciation (%)	9.83	8.84
Administrative and Selling Expenses (%)	3.20	3.77
Interest and Financial Expenses (%)	4.95	3.33
Taxes (Income tax and Deferred Tax) (%)	2.95	3.78
Net Operating Margin (PBIT) (%)	12.43	12.99
Cash Operating Margin (PBDIT) (%)	22.27	21.83
Return on Capital Employed (%)	20.55	19.14
Return on Net Worth	17.84	19.60
Receivable Turnover Ratio(Days)	66	66
Inventory Turnover Ratio (Days)	92	49
Net Working Capital Turnover Ratio (Days)	31	14

FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE:

The Net Turnover for FY 2013-14 was higher at Rs.43,769 Lakhs compared to Rs.36,122 Lakhs of 2012-13, reflecting an increase of 21%. The Net Profit of the Company increased only by 9%, primarily on account of heavy pre-build of saleable stocks, to be sold in the high summer season. Added to it was the financial strain of having expanded into a new Green Field Facility and up-gradation of the existing facility. But, of course, the operational profits increased from Rs.7,887 Lakhs to Rs.9,746 Lakhs in 2013-14.

SEGMENTAL PERFORMANCE:

The Company has only reportable segment that is the manufacturing plastic containers in terms of AS-17 issued by the Institute of Chartered Accountants of India.

OUTLOOK:

With the coming of the new Government in full majority, the overall macro-economic outlook for the industry is positive. However, practical problems related to inflation, foreign exchange volatility and low consumer spending need to be addressed in the long term to establish sustainable growth and profits. Raw Material prices continue to be in the highest range and are expected to remain firm for the major part of the year. To overcome these difficult times, the company is actively investing in light-weighting plastic containers, R&D on better and innovative packaging to stay ahead of the competition barring any unforeseen situation, which are beyond its control. Your Company is expected to deliver better solutions and profits thereof.

CAUTIONARY STATEMENT

Some statements in the report describing the projections, estimates, expectations or outlook may be "forward looking" that set forth anticipated results based on management plan and assumptions. These statements are likely to address the Company's growth strategy, financial results, product approvals, product potential and development programs. Actual results may differ materially from those stated on account of internal factors affecting the Company's operations as well as external factors such as changes in government regulations, tax regimes, economic developments within India and the countries with which your Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply.

for and on behalf of the Board

Bangalore,
May 21, 2014

Vimal Kedia
Managing Director

Surendra Kedia
Executive Director

REPORT ON CORPORATE GOVERNANCE

In compliance to the requirement of Listing Agreement with the Bombay and National Stock Exchanges, the Board of Manjushree Technopack Limited (Manjushree) is pleased to present the report on Corporate Governance hereunder:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's philosophy on corporate governance is based on fair and transparent governance practices. The corporate governance philosophy is aimed at enhancing long term interests of the stakeholders by continuous adherence and enforcement of the principles of good corporate governance and upholding sound business standards in conducting its business. Your Company is committed to achieve excellence in all its activities and maximize the stakeholder's wealth. The Company is compliant with the provisions of Clause 49 of the Listing Agreement as amended from time to time.

The primary responsibility towards sustained high standards of Corporate Governance within the company lies with the Board of Directors, which has put in place appropriate policies relating to its membership, deliberations etc. The policies are set in a way that ensures full collaboration of everyone associated with the Company towards Corporate Governance. The Directors of Manjushree strive hard relentlessly to lead by example with high level of expertise and experience, active and regular participation in Company's affairs and full adherence to all the requirements that may lead to maximization of interests of the Company and its stakeholders. Manjushree is committed to continually evolving and adopting appropriate Corporate Governance practices.

2. BOARD OF DIRECTORS:

- A. Composition and Category of Directors :** The Board is structured with adequate blend of Executive, Non-Executive and Independent Directors, which is imperative for a vital balanced perspective of the organization. The Board had 4 Professional, Independent Directors. Out of 8 Directors on the Board of Manjushree, 4 are Promoter (Non-Independent) Directors and the remaining 4 are Professional (Independent) Directors. The Board has 4 Executive Directors and the rest 4 are Non-Executive Directors. None of the Non-Executive Directors is responsible for day-to-day affairs of the Company. The Board meets regularly and is responsible for proper direction and management of the Company. The composition of the Board satisfies the condition of the Listing Agreement executed with the Stock Exchanges.
- B. Board's Functioning and Procedure :** The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibilities and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the management towards the set goals and also sets accountability with a view to ensure that the corporate philosophy and the mission, i.e., to create long term sustainable growth that translate itself into progress, prosperity and the fulfilment of stakeholders, are fully achieved.
- C. Meetings and Attendance :** During the financial year ended 31st March 2014, 6 Board Meetings were held on 28/05/2013, 12/08/2013, 11/11/2013, 31/12/2013, 10/02/2014 and 24/02/2014. The maximum gap between any two meetings was not more than four calendar months. The details of Board composition, Director's attendance at Board Meetings and at previous Annual General Meeting, directorships in other companies and membership in other committees are as follows:

Name and Designation	Category*	No. of Shares held as on 31st March, 2014	Board Meeting		Attendance at last AGM on 12.08.2013	No. of other directorships	Membership in the Committees of other Companies	
			Held	Attended			Member	Chairman
Mr. Vimal Kedia Managing Director	NI & WTD	635,774	6	6	Yes	8	Nil	Nil
Mr. Surendra Kedia Executive Director	NI & WTD	652,464	6	6	Yes	7	Nil	Nil
Mrs. Maya Agarwal Director	I & NED	Nil	4	3	No	4	Nil	Nil
Mr. J. K. Singhania Director*	I & NED	Nil	6	0	No	2	Nil	Nil
Mr. N. K. Sarawgi Director	I & NED	Nil	6	4	Yes	3	Nil	Nil
Mr. G. Vamanacharya Director	I & NED	Nil	6	4	Yes	Nil	Nil	Nil
Mr. Rajat Kedia Director	NI & WTD	243,549	6	6	Yes	3	Nil	Nil
Mr. Ankit Kedia Director	NI & WTD	107,063	6	6	Yes	1	Nil	Nil

*Ceased to be Director due to resignation with effect from 21-05-2014.

NI-Non Independent, I-Independent, WTD – Whole Time Director, NED – Non Executive Director.

3. COMMITTEES OF THE BOARD:

Presently, the Board has three committees; Audit Committee, Remuneration Committee and Investor Grievance Committee. Members of Audit cum Monitoring Committee and that of Remuneration Committee consist of three Independent Non-Executive Directors. The Investor Grievance Committee consists of two promoter Directors and one independent director. Now one more committee has been added namely "Corporate Social Responsibility and Governance Committee". The Company Secretary holding office at the relevant time is the ex-officio Secretary for all committees.

A. Audit cum Monitoring Committee:

Composition, details of meetings and attendance during the year.

SI No.	Name of Director and Designation	Category	No. of Meetings	
			Held	Attended
1	Mr. G. Vamanacharya, Chairman	I & NED	4	4
2	Mr. N. K. Sarawgi, Member	I & NED	4	3
3	Mrs. Maya Agarwal, Member	I & NED	2	2

The Chairman of the Audit cum Monitoring Committee, Mr. G. Vamanacharya, was present at the Annual General Meeting of Company held on 12th August 2013.

Terms of Reference:

- a) Overview of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending to the Board, the appointment, reappointment and if required, the replacement or removal of Statutory Auditors including Cost auditors and fixation of audit fees.
- c) Review of Quarterly, Half Yearly, Annual Financial Statements.
- d) Review of Internal Control Systems and Internal Audit Function.
- e) Discussion with Statutory Auditors regarding nature and scope of audit, before and after to ascertain areas of concern, Compliance of Accounting Standards, Stock Exchanges, Legal requirements etc.
- f) Review and Scrutiny of Related Party transactions if any.
- g) Review of the Company's Financial and Risk Management Policies.
- h) Such other function as may be covered in the Listing Agreement with Stock Exchanges or as may be required pursuant to section 292A of the Companies Act, 1956 or any other amendment thereof, from time to time over and above any specific functions that may be requested by the Board of Directors.

B. Remuneration Committee:**Composition, details of meetings and attendance during the year.**

SI No.	Name of Director and Designation	Category	No. of Meetings	
			Held	Attended
1	Mr. G. Vamanacharya, Chairman	I & NED	2	2
2	Mr. N. K. Sarawgi, Member	I & NED	2	2
3	Mrs. Maya Agarwal, Member	I & NED	1	1

Terms of reference:

The Remuneration Committee has been constituted to recommend/review remuneration of the Managing director, whole time directors and senior employees of the Company, based on their performance and defined assessment criteria.

The remuneration policy of the Company is directed towards rewarding performance. The remuneration policy is in consonance with the existing industry practice.

Details of Remuneration paid to all the Directors during 2013-14 are as follows:

(Rs. in lakhs)

Name of the Director	Service Contract / notice period	Remuneration	
		Sitting Fees	Salary & Perquisites
Mr. Vimal Kedia	Agreement dated 21-05-2012 - terms of appointment modified from 01-08-2012 valid till 31-03-2015. Six (6) months' notice period and severance fees equivalent to salary and perquisites for the unexpired period of the Agreement.	-	123.02

(Rs. in lakhs)

Name of the Director	Service Contract / notice period	Remuneration	
		Sitting Fees	Salary & Perquisites
Mr. Surendra Kedia	Agreement dated 21-05-2012 - terms of appointment modified from 01-08-2012 valid till 31-03-2015. Six (6) months' notice period and severance fees equivalent to salary and perquisites for the unexpired period of the Agreement.	-	119.39
Mr. Rajat Kedia	Agreement dated 21-05-2012 - terms of appointment modified from 01-08-2012 valid till 31-03-2015. Six (6) months notice period and severance fees equivalent to salary and perquisites for the unexpired period of the Agreement.	-	106.52
Mr. Ankit Kedia	Agreement dated 21-05-2012 - terms of appointment modified from 01-08-2012 valid till 31-03-2015. Six (6) months notice period and severance fees equivalent to salary and perquisites for the unexpired period of the Agreement.	-	107.37
Mrs. Maya Agarwal	Retirement by Rotation	0.20	-
Mr. J. K. Singhania	Retirement by Rotation	-	-
Mr. N. K. Sarawgi	Retirement by Rotation	0.30	-
Mr.G.Vamanacharya	Retirement by Rotation	0.40	-

C. Investor Grievance Committee:

Terms of Reference:

The Investor Grievance Committee has been constituted for redressal of Investor grievances. The Committee's primary responsibility is to implement a smooth share transfer process, minimize investor grievances and to strengthen investor relations.

Composition, details of meetings and attendance during the year:

Sl No.	Name of Director and Designation	Category	No. of Meetings	
			Held	Attended
1	Mr. G. Vamanacharya, Chairman	I & NED	4	4
2	Mr. Surendra Kedia, Member	NI & WTD	4	4
3	Mr. Vimal Kedia, Member	NI & WTD	4	4

Name & designation of Compliance Officer: **Surendra Kedia – Executive Director**
 Address: 60E & F, Bommasandra Industrial Area,
 Hosur Road, Bangalore - 560099
 E-Mail / Mobile No. surendra.kedia@manjushreeindia.com
 09845 049097

d) Details of Complaints for the Year 2013 – 14:

No of Complaints Received Nil
 No of Complaints Redressed Nil

4. CODE OF CONDUCT:

The Board has laid down a code of conduct for all its members as well as members of the senior management, which has been posted on the Company's website. The code of conduct including, but not limited to, Prevention of Insider Trading, has been implemented in line with the prevailing guidelines. The certificate from Managing Director with regard to compliance of code of conduct by board members and senior management is enclosed and forms part of this report.

Certificate of Code of Conduct

Manjushree is committed to conducting its business in accordance with the applicable laws, rules and regulations along with the highest standards of business ethics. The Company has adopted a "Code of Conduct" which is applicable to all Directors and members of senior management. I hereby certify that all the Board Members and senior Management have affirmed the compliance with the Code of Conduct.

Bangalore:

Date: 21/05/2014

Vimal Kedia
 Managing Director

5. SCHEDULE OF ANNUAL / EXTRAORDINARY GENERAL MEETING DURING LAST 3 YEARS:

Date of AGM	Venue	Time	Special resolutions
12th Aug., 2013 (AGM)	60E Bommasandra Ind. Area, Anekal Taluk, Hosur Road, Bangalore - 560 099	12 Noon	None
8th Aug., 2012 (AGM)	60E Bommasandra Ind. Area, Anekal Taluk, Hosur Road, Bangalore - 560 099	12 Noon	None
26th Sep., 2011 (AGM)	60E Bommasandra Ind. Area, Anekal Taluk, Hosur Road, Bangalore - 560 099	11.00 am	4

6. Details of Special resolutions passed at previous three ANNUAL GENERAL MEETINGS

Special Resolution passed at AGM held on 26th Sept., 2011:

Special resolution passed for partial modification of managerial remuneration of Managing Director and other whole time directors.

The Resolutions are passed on show of hands with requisite majority. The venue of AGM has been chosen as per the requirement of Companies Act, 1956 and also due to its central location, prominence and capacity.

Resolution passed through postal ballot vide Notice dated 28.07.2012:

Special Resolution passed for variation in terms of appointment of Managing Director and other wholetime Directors which was ratified in Annual General Meeting held on 08.08.2012.

7. DISCLOSURES:

There are no materially significant related party transactions i.e. transactions with Promoters, Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interests of the Company at large. The Register of contracts containing transactions, in which Directors are interested, has been placed before the Board regularly. Transactions with the related parties, as per requirement of Accounting Standard 18, are disclosed in Notes on Account in the Annual Report.

During the last three years there have been no instances of non-compliances by the Company on any matter related to Capital Market. Hence, there were no penalties imposed on the Company either by the stock exchanges where the Company's shares are listed or SEBI or any statutory authority on any matter related to Capital Market.

8. MEANS OF COMMUNICATION:

The quarterly / annual financial results and statutory notices are published in major newspapers including a national news paper and in a vernacular news paper. Manjushree has its own web-site and all vital information relating to the Company, its performance and official press releases are posted on the Company's website www.manjushreeindia.com. Statutory communication to members is sent in the manner prescribed in Companies Act, 1956 while communications to the stock exchanges is made as per listing agreements / SEBI regulations.

The Company has a designated exclusive email id info@manjushreeindia.com to address investors' queries and grievances.

9. MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis of operational aspects forms part of Directors' Report.

GENERAL SHAREHOLDER INFORMATION

1. Name of the Company	MANJUSHREE TECHNOPACK LIMITED. (CIN:L67120KA1987PC032636)
2. Registered Office and Corporate Headquarters	60E & F, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099, Karnataka, India. Tel: 080 - 4343 6200 Fax: 080 -2783 3819 Email: info@manjushreeindia.com Website: www.manjushreeindia.com
3. AGM (Date, time and venue)	1st September 2014 at 60E, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099
4. Financial Calendar	1st April to 31st March
5. Date of Book Closure	20th August 2014 to 1st Sept. 2014 (both days inclusive)
6. Dividend Payment Date	The dividend, if declared at the Annual General Meeting, shall be paid within the statutory time limit.
7. Listing on Stock Exchanges	Bombay Stock Exchange Ltd., Mumbai (BSE) Stock Code / Symbol: 532950 / MANJUSHRE National Stock Exchange Ltd., Mumbai (NSE) Stock Code / Symbol: MANJUSHREE
8. Listing Fee	Paid to BSE & NSE for the FY 2014-15.
9. Electronic Connectivity	NSDL and CDSL - ISIN: INE 435H 01015
10. Registrar and Share Transfer Agents	Integrated Enterprises (India) Limited 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore-560 003. Tel: 080-2346 0815 / 818 Fax: 080 - 2346 0819 E-mail: irg@integratedindia.in

10. SHARE TRANSFER SYSTEM:

Transfers in physical form are registered by the Registrar and Share Transfer Agents, Integrated Enterprises (India) Limited, within 30 days of the receipt of completed documents. Invalid share transfers are returned within 15 days of the receipt. All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e. NSDL and CDSL within the prescribed time frame. Periodically, A Practicing Company Secretary audits the System and a certificate to that effect is issued and the same is filed with the stock exchanges. Additionally, Secretarial Audits and the dematerialization related scrutiny are conducted quarterly by a practicing Company Secretary.

11. CATEGORIES OF SHAREHOLDING AS ON MARCH 31, 2014

Category	No of Shareholders	No of Shares held	% of Shareholding
Promoters	23	9,338,635	68.93
FII	-	-	-
Mutual Funds	-	-	-
Public	4,510	2,933,233	21.65
Private Ltd . Cos.	93	1,123,758	8.29
NRI	53	131,593	0.97
Clearing Members	48	20,481	0.15
Total	4,727	13,547,700	100.00

12. DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2014:

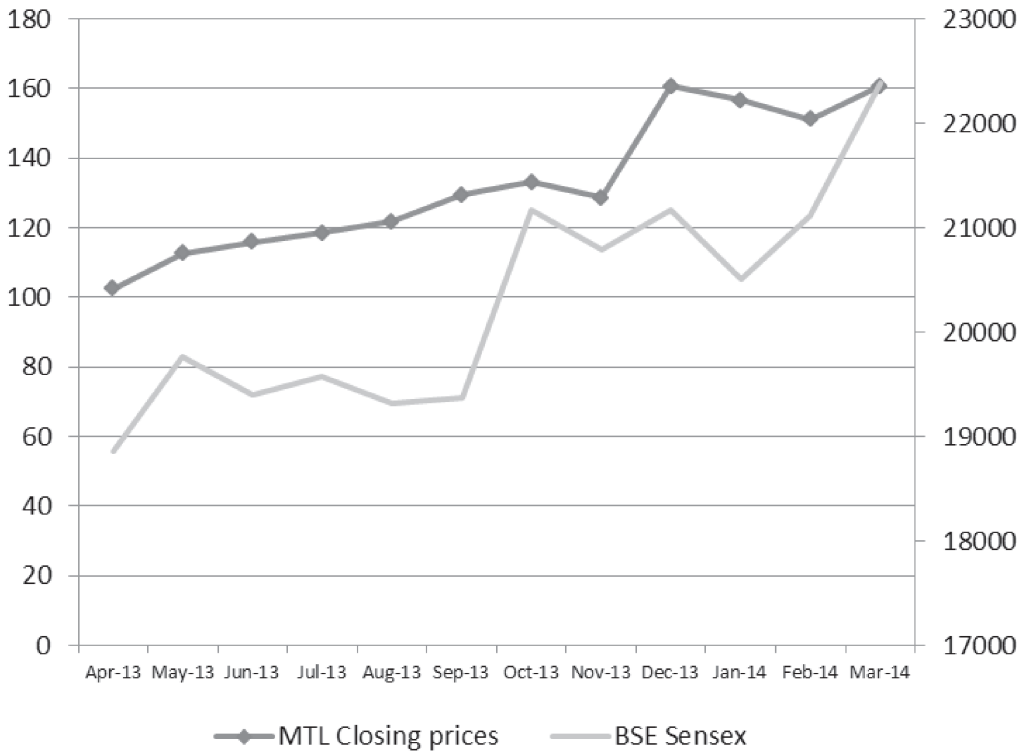
No. of Equity Shares held	No of Share holders	% of Shareholders	No of Equity Shares	% of Shareholders
Upto 5,000	4,632	97.99	1,403,402	10.36
5,001 - 10,000	33	0.70	243,763	1.80
10,001 - 20,000	15	0.32	220,035	1.62
20,001 - 30,000	10	0.21	253,117	1.87
30,001 - 40,000	3	0.06	110,073	0.81
40,001 - 50,000	4	0.08	188,814	1.39
50,001 - 1,00,000	9	0.19	614,545	4.54
1,00,001 and above	21	0.44	10,513,951	77.61
Total	4,727	100.00	13,547,700	100.00

13. Dematerialisation of Shares and Liquidity. As on 31st March 2014, 98.33% of Shareholding is held in dematerialised form with NSDL and CDSL.
14. Outstanding GDR / ADR / Warrant or any convertible instrument, conversion date and impact on equity. Your Company has not issued any GDR / ADR / Warrant or any convertible instruments so far.
15. Plant Location
 Unit I - 143, C-5, Bommasandra Industrial Area,
 Unit II - 60E & 60F, Bommasandra Industrial Area,
 Both on Hosur Road, Bangalore - 560 099.
 Bidadi - 71& 72 Bidadi Industrial Area, Second Phase
 Bidadi - 562109, Karnataka.

16. STOCK MARKET DATA

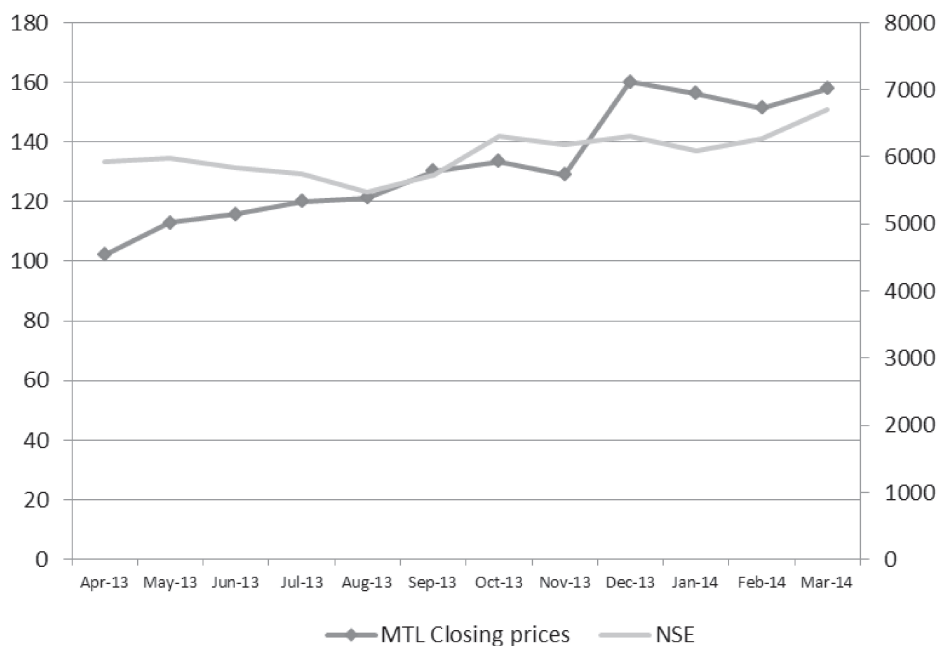
a. The monthly high, low and closing prices of equity shares of the Company traded on Bombay Stock Exchange (BSE) from April 1, 2013 to March 31, 2014 are given below:

Month	VOLUME	High Price	Low Price	Close Price	SENSEX
Apr-13	103,303	104.80	92.00	102.60	18,864.75
May-13	159,384	115.00	100.00	112.65	19,760.30
Jun-13	113,827	117.35	108.00	115.85	19,395.81
Jul-13	129,510	130.90	114.00	118.45	19,577.39
Aug-13	136,338	145.85	110.10	121.85	19,317.19
Sep-13	96,651	139.20	119.00	129.40	19,379.77
Oct-13	28,549	140.00	128.60	133.15	21,164.52
Nov-13	124,202	138.50	115.70	128.70	20,791.93
Dec-13	332,542	174.50	127.40	160.75	21,170.68
Jan-14	67,323	170.90	145.05	156.65	20,513.85
Feb-14	82,097	158.90	140.00	151.10	21,120.12
Mar-14	58,525	167.70	150.00	160.65	22,386.27



- b. The monthly high, low and closing prices of equity shares of the Company traded on National Stock Exchange (NSE) from April 1, 2013 to March 31, 2014 are given below:

Month	Volume	High Price	Low Price	Close Price	Sensex
Apr-13	146,155	103.00	101.45	102.15	5,930.20
May-13	263,277	113.35	112.50	113.00	5,985.95
Jun-13	117,970	116.00	114.10	115.75	5,842.20
Jul-13	111,465	120.00	111.00	119.95	5,742.00
Aug-13	1,179,215	126.00	120.00	121.30	5,471.80
Sep-13	141,063	134.90	129.50	130.30	5,735.30
Oct-13	46,425	135.70	133.05	133.50	6,299.15
Nov-13	150,220	129.00	127.00	129.00	6,176.10
Dec-13	654,218	163.00	158.55	160.10	6,304.00
Jan-14	109,566	158.85	154.00	156.30	6,089.50
Feb-14	176,427	154.00	146.40	151.45	6,276.95
Mar-14	147,236	159.50	154.55	157.95	6,704.20



for and on behalf of the Board

Bangalore,
May 21, 2014

Vimal Kedia
Managing Director

Surendra Kedia
Executive Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Manjushree Technopack Limited

We have examined the compliance of conditions of Corporate Governance by Manjushree Technopack Limited (CIN:L67120KA1987PLC032636) (the Company) for the year ended March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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

In our opinion and to the best of our information and according to the explanation given to us, and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

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

Parthasarathy Sudarsanam
Partner
Membership No.: 205179

Bangalore
May 21, 2014

SEBI AUDIT REPORT

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

To
Board of Directors of Manjushree Technopack Limited

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

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

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

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

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

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

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

Parthasarathy Sudarsanam
Partner
Membership No.: 205179

Bangalore
May 21, 2014

MDs' CERTIFICATION UNDER CLAUSE 49(V) OF THE LISTING AGREEMENT

I Vimal Kedia, Managing Director of Manjushree Technopack Limited ("Company") hereby certify that:

- a) I have reviewed financial statements and the cash flow statement of the Company for the financial year ended March 31, 2014 and that to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the period, which are fraudulent, illegal or violate of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and Audit Committee
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vimal Kedia
Managing Director

INDEPENDENT AUDITORS' REPORT

To
The Members
Manjushree Technopack Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Manjushree Technopack Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the 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;
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. i) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

- ii) As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Parthasarathy Sudarsanam
Partner
Membership No.: 205179

Bangalore
May 21, 2014

ANNEXURE TO THE AUDITORS' REPORT

(as referred to in para 5(i) of the Independent Auditors' report dated May 21, 2014)

- (i) (a) the records of fixed assets showing full particulars including quantitative details and situation of fixed assets are maintained by the Company;
- (b) the Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) there has been no disposal of substantial part of the fixed assets during the year;
- (ii) (a) as explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable;
- (b) in our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) in our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories. We are informed that the discrepancies between the physical stocks and the book records noticed on verification were not material;
- (iii) (a) the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Consequently, comment on clause (iii) (b) (c) and (d) does not arise
- (b) the Company has obtained demand loan of Rs.2,984.64 lakhs from an associate specified in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs.2,222.54 lakhs and the closing balance is Nil;
- (c) other terms and conditions of loan taken by the Company are prima facie not prejudicial to the interest of the Company; and
- (d) the Company has regularly repaid the loan and interest during the year;
- (iv) the Company has adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods. We have not come across any major weakness in internal control;
- (v) the Company has no transactions that need to be entered in the register to be maintained as per section 301 of the Act. Consequently, comment on clause (v) does not arise;
- (vi) during the year, the Company has not accepted any deposits from the public within the meaning of section 58A, 58AA, or any other relevant provision of the Act and the rules framed thereunder, or under the directives issued by the Reserve Bank of India. Consequently, comment on clause (vi) does not arise;
- (vii) in our opinion, the Company has an internal audit system commensurate with its size and nature of its business;
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Act and are of the opinion

that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. As informed to us, the Company is in the process of obtaining the Cost Audit report required under Companies (Cost Audit) Rules 2011 and Section 233 B of the Act;

- (ix) (a) the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Service Tax, Value Added Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities and there are no undisputed amounts outstanding as at the last day of the financial year for a period of more than six months from the date they became payable;
- (b) according to the information and explanations given to us, there are no dues in respect of income-tax, sales tax, wealth tax, service tax, custom duty, value added tax, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute, other than the following;

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Central Excise Act 1944	Excise duty with penalty	35,380	Oct' 10 to Aug' 11	Commissioner (Appeal)
Central Excise Act 1944	Excise duty with penalty	399,720	Sept' 08 to July' 09	CESTAT
Central Excise Act 1944	Excise duty with penalty	83,862	Aug' 09 to May' 10	CESTAT
Central Excise Act 1944	Excise duty with penalty	121,033	April' 10 to Sept' 10	CESTAT
Central Excise Act 1944	Excise duty with penalty	39,034	June' 10 to April' 11	CESTAT
Central Excise Act 1944	Excise duty with penalty	435,986	Sept' 08 to July' 09	CESTAT
Central Excise Act 1944	Excise duty with penalty	264	Jul' 11 to Oct' 11	Commissioner (Appeal)
Central Excise Act 1944	Excise duty with penalty	110,915	Sept' 11 to May' 12	Commissioner (Appeal)
Finance Act 1994	Service tax with penalty	176,708	Aug' 09 to Feb' 11	Commissioner (Appeal)
Finance Act 1994	Service tax with penalty	181,310	Jan' 12 to Oct' 12	Commissioner (Appeal)
Finance Act 1994	Service tax with penalty	184,305	Dec' 10 to Jan' 12	Commissioner (Appeal)
Finance Act 1994	Service tax with penalty	120,309	Feb' 12 to Dec' 12	Commissioner (Appeal)

Central Sales Tax Act, 1956	CST with penalty	523,445,827	2011 - 12	Commissioner (Appeal)
Central Sales Tax Act, 1956	CST with penalty	630,319,690	2012 - 13	Commissioner (Appeal)
Income Tax Act, 1961	Income tax	999,096	A Y 2011 - 12	Commissioner (Appeal)
Customs Act, 1962	Duty demand for bonded warehoused raw materials	285,597	Apr' 2002	Assistant Commissioner of Customs (Bonds)

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

- (x) the Company has no accumulated losses as at March 31, 2014 and has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year;
- (xi) in our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to bank and there are no dues to financial institutions or debenture-holders;
- (xii) the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Consequently, comment on clause (xii) does not arise;
- (xiii) the Company is not a chit fund Company, nidhi, mutual benefit fund/society. Consequently, comment on clause (xiii) does not arise;
- (xiv) the Company is not dealing or trading in shares, securities, debentures and other investments. Consequently, comment on clause (xiv) does not arise;
- (xv) according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Consequently, comment on clause (xv) does not arise;
- (xvi) the Company has used the term loans for the purpose for which it was obtained;
- (xvii) according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment;
- (xviii) the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act. Consequently, comment on clause (xviii) does not arise;
- (xix) the Company has not issued any debentures. Consequently, comment on clause (xix) does not arise;
- (xx) the Company has not raised any money by public issue during the year. Consequently, comment on clause (xx) does not arise; and
- (xxi) during the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Parthasarathy Sudarsanam
Partner
Membership No.: 205179

BALANCE SHEET AS AT MARCH 31, 2014

(₹ in lakhs except stated otherwise)

	Note No.	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES			
Shareholders' Fund			
a) Share Capital	2	1,371.86	1,371.86
b) Reserves and Surplus	3	13,421.71	10,943.70
		14,793.57	12,315.56
Non-Current Liabilities			
a) Long-term borrowings	4	13,461.08	12,316.22
b) Deferred tax liabilities (Net)	5	1,294.08	1,317.42
c) Long term provisions	6	120.63	91.03
		14,875.79	13,724.67
Current Liabilities			
a) Short-term borrowings	7	11,749.90	8,132.53
b) Trade payables	8	2,190.69	1,088.80
c) Other current liabilities	9	6,465.03	7,042.02
d) Short-term provisions	10	273.00	246.30
		20,678.62	16,509.65
TOTAL		50,347.98	42,549.88
II. ASSETS			
Non-current assets			
a) Fixed assets	11		
i) Tangible assets		22,654.72	23,524.60
ii) Intangible assets		17.67	18.14
iii) Capital work-in-progress		1,423.49	531.03
		24,095.88	24,073.77
b) Non-current investments		-	-
c) Deferred tax assets (Net)		-	-
d) Long term loans and advances	12	1,869.01	565.66
e) Other non-current assets		-	-
		1,869.01	565.66
Current assets			
a) Current investments		-	-
b) Inventories	13	10,987.09	4,862.51
c) Trade receivables	14	7,886.48	6,556.01
d) Cash and Bank balances	15	524.12	2,498.02
e) Short-term loans and advances	16	4,981.77	3,553.41
f) Other current assets	17	3.63	440.50
		24,383.09	17,910.45
TOTAL		50,347.98	42,549.88

Significant Accounting Policies

1.A

Notes on Financial Statements and Other explanatory information

1.B

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

As per our report of even date attached

for Singhvi, Dev & Unni
for and on behalf of the Board

Chartered Accountants

Firm Regn. No. 003867S

Parthasarathy Sudarsanam

Partner

Membership No.: 205179

Bangalore

May 21, 2014

Basant Kumar Mohata

CFO and Company Secretary

Membership No.: 016435

Bangalore

May 21, 2014

Vimal Kedia

Managing Director

DIN: 0072923

Bangalore

May 21, 2014

Surendra Kedia

Executive Director

DIN: 0072926

Bangalore

May 21, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(₹ in lakhs except stated otherwise)

	Note No.	Year ended March 31, 2014	Year ended March 31, 2013
I. REVENUE FROM OPERATIONS			
SALES	18	52,454.27	43,701.98
Less: Central Excise Duty		8,685.48	7,579.95
Net Turnover		43,768.79	36,122.03
II. Other Income	19	655.14	291.69
III. Total Revenue (I + II)		44,423.93	36,413.72
IV. EXPENSES			
Cost of Materials Consumed	20	31,866.94	23,008.34
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(5,952.38)	(1,396.75)
Employee's benefit expenses	22	2,590.01	2,083.40
Power and fuel expenses	23	2,560.65	2,255.91
Other Manufacturing Expenses	24	1,556.80	922.46
Finance Cost	25	2,167.45	1,204.10
Depreciation and amortization expenses	11	4,303.74	3,193.49
Other expenses	26	1,399.01	1,361.57
Total Expenses IV		40,492.22	32,632.52
V. Profit before Exceptional and Extraordinary items and Tax (III - IV)		3,931.71	3,781.20
VI. Prior Period Expenses		2.09	-
VII. Exceptional Items		-	-
VIII. Profit before Extraordinary items and Tax (V - VI-VII)		3,929.62	3,781.20
IX. Extraordinary Items		-	-
X. Profit before Tax (VIII-IX)		3,929.62	3,781.20
XI. Tax expense:			
(1) Current tax		1,314.35	876.16
(2) Income Tax for Earlier years		-	1.80
(3) Deferred tax		(23.34)	488.92
XII. Profit/(Loss) from the year from continuing operations (X-XI)		2,638.61	2,414.32
XIII. Profit/(Loss) from discontinuing operations		-	-
XIV. Tax expense of discontinuing operations		-	-
XV. Profit/(Loss) from discontinuing operations (XIII-XIV)		-	-
XVI. Profit/(Loss) for the year (XII + XV)		2,638.61	2,414.32

Earnings (Basic And Diluted) Per Share in Rupees (Face value of Rs. 10/- each) unannualised.

19.48 17.82

Significant Accounting Policies

1.A

Notes on Financial Statements and Other explanatory information

1.B

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

As per our report of even date attached

for Singhvi, Dev & Unni**for and on behalf of the Board**

Chartered Accountants

Firm Regn. No. 003867S

Parthasarathy Sudarsanam

Partner

Membership No.: 205179

Bangalore

May 21, 2014

Basant Kumar Mohata

CFO and Company Secretary

Membership No.: 016435

Bangalore

May 21, 2014

Vimal Kedia

Managing Director

DIN: 0072923

Bangalore

May 21, 2014

Surendra Kedia

Executive Director

DIN: 0072926

Bangalore

May 21, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(₹ in lakhs except stated otherwise)

PARTICULARS	For the year ended March 31, 2014	For the year ended March 31, 2013
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Income tax	3,929.62	3,781.20
Non-Cash adjustment to reconcile profit before tax to net cash flows		
1 Depreciation	4,305.72	3,193.49
2 Interest / Dividend / Other Income	(227.96)	(168.11)
3 (Profit) / Loss on Sale Fixed Assets	(426.43)	(116.00)
4 Net Unrealised exchange (gain) or loss	61.93	54.39
5 Finance Cost	2,167.45	1,204.10
	<u>5,880.71</u>	<u>4,167.87</u>
Operating Profit before Working Capital changes	9,810.33	7,949.07
Adjustments for increase / (decrease) in operating assets:		
Increase / (Decrease) in Inventories	(6,124.58)	(1,420.74)
Increase / (Decrease) in Trade receivables	(1,330.47)	(1,980.33)
Increase / (Decrease) in Short Term Loans and Advances	(1,428.36)	(1,362.56)
Increase / (Decrease) in Long Term Loans and Advances	(1,303.35)	1,248.78
Increase / (Decrease) in Other Current Assets	436.87	(398.36)
Increase / (Decrease) in Other Non-Current Assets	-	-
	<u>(9,749.89)</u>	<u>(3,913.21)</u>
Adjustments for (increase) / decrease in operating liabilities:		
Trade Payables	928.69	(313.22)
Other Current Liabilities	(576.99)	2,720.69
Other Long Term Liabilities	(23.34)	488.90
Short Term Provisions	26.70	13.84
Long Term Provisions	29.60	44.68
	<u>384.66</u>	<u>2,954.89</u>
Net Working Capital Changes	(9,365.23)	(958.32)
Cash generates from / (used in) Operations	445.10	6,990.75
Taxes Paid / Payable Net	(1,291.01)	(1,366.87)
Net Cash Flow from / (used in) Operating Activities(A)	<u>(845.91)</u>	<u>5,623.88</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014 (Contd....)

(₹ in lakhs except stated otherwise)

PARTICULARS	For the year ended March 31, 2014	For the year ended March 31, 2013
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Fixed Assets including Capital Advances	(4,484.32)	(11,939.94)
Proceeds from sale of Fixed Assets	694.18	140.86
Interest Income/other Income	227.96	168.11
Bank Balances not considered as Cash and Cash equivalents	1,971.77	(1,876.42)
Net Cash Flow from / (used in) Investing Activities (B)	(1,590.41)	(13,507.39)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	3,149.81	8,147.62
Repayment of Long Term Borrowings	(2,004.95)	(1,593.41)
Net Increase / Decrease in Working Capital Borrowings	3,617.37	2,686.22
Finance Cost	(2,167.45)	(1,204.10)
Dividend & tax thereon paid	(160.60)	(157.45)
Net Cash Flow from / (used in) Financing Activities (C)	2,434.18	7,878.88
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2.14)	(4.63)
Cash and Cash Equivalents at the beginning of the year	14.06	18.69
Net Increase / (Decrease) in Cash and Cash Equivalents	11.92	14.06
Cash and Cash Equivalents Closing	11.92	14.06

Notes:

1. The above statement has been prepared in indirect method.
2. Purchases of Fixed Assets are shown inclusive of Capital Work in Progress.
3. Cash and Cash equivalents represent Cash and Bank Balances only.

As per our report of even date attached

for Singhvi, Dev & Unni

Chartered Accountants

Firm Regn. No. 003867S

for and on behalf of the Board**Parthasarathy Sudarsanam**

Partner

Membership No.: 205179

Bangalore

May 21, 2014

Basant Kumar Mohata

CFO and Company Secretary

Membership No.: 016435

Bangalore

May 21, 2014

Vimal Kedia

Managing Director

DIN: 0072923

Bangalore

May 21, 2014

Surendra Kedia

Executive Director

DIN: 0072926

Bangalore

May 21, 2014

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

(₹ in lakhs except stated otherwise)

Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
	No. of Shares	Amount	No. of Shares	Amount
NOTE NO "2" : SHARE CAPITAL				
Authorised Capital				
Equity Shares of Rs. 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of Rs. 10/- each				
Fully called up and Paid up in Cash	13,547,700	1,354.77	13,547,700	1,354.77
Add: Forfeited shares (amount originally paid up) (239,500 equity shares have been forfeited on 30.09.1997 for non-payment of allotment money.)	239,500	17.09	239,500	17.09
Total		1,371.86		1,371.86

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

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

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

Class of Share / Name of the shareholder	Number of shares held	% of shares held	Number of shares held	% of shares held
Equity Shares of face value Rs. 10/- each				
Manjushree Fincap Private Limited	1,758,600	12.98%	1,758,600	12.98%
Hitech Creations Private Limited	1,722,246	12.71%	1,722,246	12.71%
Shruti Financial Services Private Limited	1,696,400	12.52%	1,696,400	12.52%
Mphinite Solutions Private Limited	1,163,457	8.59%	1,163,457	8.59%

(iii) 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.

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014 (Contd...)

(₹ in lakhs except stated otherwise)

	As at March 31, 2014	As at March 31, 2013
NOTE NO "3" : RESERVE AND SURPLUS		
General Reserve		
Balance as at the beginning of the year	1,300.00	1,300.00
Add/(Less): Transferred from current year surplus	-	-
Balance as at the end of the year (A)	1,300.00	1,300.00
Securities Premium:		
Balance as at the beginning of the year	2,735.32	2,735.32
Add/(Less) : Premium on Fresh Issue of Shares	-	-
Balance as at the end of the year (B)	2,735.32	2,735.32
Surplus from Statement of Profit and Loss		
Balance as at the beginning of the year	6,908.39	4,651.52
Add/(Less): Net Profit after tax transferred from Statement of Profit and Loss	2,638.61	2,414.32
Amount available for appropriations	9,547.00	7,065.84
Less Appropriations made:		
Transfer to General Reserve	-	-
Proposed Dividend	135.48	135.48
Tax on Dividend	24.08	21.98
Tax on Dividend of earlier year	1.05	-
Balance as at the end of the year (C)	9,386.39	6,908.38
Total Reserves and Surplus (A+B+C)	13,421.71	10,943.70

NOTE NO "4" : LONG TERM BORROWINGS

	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
Secured				
Term loans from State Bank of India				
Term Loans (refer # 4.1 below)	2,000.00	7,304.40	1,750.00	7,239.71
Rupee Term Loan (refer # 4.1 below)	-	9,304.40	-	362.76
FCNRB Loan in lieu of Rupee Term Loan (refer # 4.1 below)	-	-	-	6,876.95
Buyer's Credit (For Capital Goods) (refer # 4.2 below)	-	5,451.07	-	4,254.41
Term loan from other parties				
Export Development of Canada (EDC) (refer # 4.3 below)	201.60	705.61	182.69	822.10
Total	2,201.60	13,461.08	1,932.69	12,316.22

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014 (Contd...)

- # 4.1: Term Loan from State Bank of India is 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 Bommasandra, Bidadi and Harohalli, Bangalore further secured by way of personal guarantee of 2 directors. The said loan is repayable in quarterly instalments, the last of which is due in June 2021. Rate of interest on term loans range from 12.45% to 13.45%
- #4.2: Buyer's Credit on capital goods represents vendor liability settled on the basis of letters of credit issued by State Bank of India, security for the said Buyer's credit are same as stated in Note # 4.1. Buyer's Credit shall be substituted by proposed term loan to be disbursed upon maturity of buyer's credit.
- # 4.3: Term Loan from Export Development of Canada is an External Commercial Borrowing secured by way of hypothecation of specified machineries financed by them. The loan shall be repayable in 6 years in equal semi annual instalments and the repayment commenced from December 2012, rate of interest is at 3.78%.

(₹ in lakhs except stated otherwise)

	As at March 31, 2014	As at March 31, 2013
NOTE NO "5" : DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Assets		
On provision for gratuity	14.21	3.46
On provision for compensated absences	29.89	27.61
Others	-	28.38
On provision for doubtful debts	12.91	10.17
TOTAL A	57.01	69.62
Deferred Tax Liabilities		
Depreciation on Fixed Assets	1,351.09	1,387.04
TOTAL B	1,351.09	1,387.04
Deferred Tax Liabilities (Net) (B-A)	1,294.08	1,317.42
NOTE "6" : LONG TERM PROVISIONS		
Provision for Employees Benefit		
For Gratuity	36.50	10.67
For Compensated absences	84.13	80.36
TOTAL	120.63	91.03
NOTE "7" : SHORT TERM BORROWINGS		
Secured Loans repayable on demand from Banks (refer # 7.1 below)		
Working Capital Loan	8,569.92	8,132.53
TOTAL A	8,569.92	8,132.53
Unsecured Obtained by personal guarantee of 2 Directors		
Inter Corporate Deposit from Body Corporates	1,180.00	-
Others (refer # 7.2 below)	1,999.98	-
TOTAL B	3,179.98	-
TOTAL A + B	11,749.90	8,132.53

#7.1: Demand loans from Bank : Working capital loans are secured against present and future movable assets of the Company like inventory, debtors, plant and machineries etc., further secured by way of personal guarantee of two Directors. Rate of interest 10.75% to 10.90%.

#7.2: Short term demand loan are unsecured and obtained by giving personal guarantee of two directors. Rate of interest @ 10.50%

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014 (Contd...)

(₹ in lakhs except stated otherwise)

	As at March 31, 2014	As at March 31, 2013
NOTE "8" : TRADE PAYABLES		
Due to Micro Enterprises and Small Enterprises	126.40	160.49
For Others	2,064.29	928.31
TOTAL	<u>2,190.69</u>	<u>1,088.80</u>

- 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;	126.40	160.49
● Interest due there on remaining unpaid to any supplier at the end of each accounting years,	-	0.93
● 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;	0.93	-
● 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.	-	-

NOTE "9" : OTHER CURRENT LIABILITIES

Current Maturities of Long term borrowings	2,201.60	1,932.69
Interest accrued and due on borrowings	80.41	61.83
Interest accrued but not due on ECB loan from EDC	11.61	12.56
Interest accrued but not due on Buyers Credit (For Capital Goods)	20.97	47.26
Interest accrued and due on ICD	1.75	-

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014 (Contd...)

(₹ in lakhs except stated otherwise)

	As at March 31, 2014	As at March 31, 2013
Other Payables		
i. Statutory remittance payable		
Unpaid Dividends	12.32	12.08
Withholding taxes	53.00	115.12
Excise Duty	1,040.90	380.83
Service tax	0.15	30.90
Customs Duty	2.86	2.86
Entry Tax	8.79	22.60
Professional Tax (Employee's)	0.61	0.51
Provident fund	3.62	3.13
Employee State Insurance	0.77	0.81
ii. Creditors for Capital Goods	504.14	2,037.31
iii. Others		
Employees benefits	182.07	275.92
Advance from Customers	164.08	137.37
Forward Contract	47.68	547.08
Creditors for others	578.76	321.87
Other payables	1,548.94	1,099.31
TOTAL	6,465.03	7,042.02

NOTE "10" : SHORT TERM PROVISIONS
Provisions for Employees Benefits

For gratuity	5.30	-
For compensated absences	3.82	4.74
For other benefits	104.33	84.10

Provision for Others

Proposed Dividend	135.48	135.48
Tax on Dividend	24.07	21.98
TOTAL	273.00	246.30

NOTES FROMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014
NOTE NO. 11 : FIXED ASSETS

(₹ in lakhs except stated otherwise)

ITEM	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As at 01.04.2013	Addition / Adjustments		Forex Loss / (Gain)	Total Addition	As At 31.03.2014	Up to 31.03.2013	For the Year	Prior Period	Deductions	Up to 31.03.2014	As At 31.03.2014	As At 31.03.2013
		Additions	Preoperative expenses										
A. TANGIBLE ASSETS													
Freehold Land	524.42	34.93	-	34.93	559.35	-	-	-	-	-	-	559.35	524.42
Leasehold Land (refer note 3)	1,927.34	-	-	-	1,927.34	-	-	-	-	-	-	1,927.34	1,927.34
Building & Civil Works	5,418.68	163.37	-	163.37	5,582.05	708.53	448.03	-	-	1,156.56	4,425.49	4,710.15	4,710.15
Plant & Machinery	22,875.67	2,129.60	-	2,827.77	24,929.64	9,345.36	3,413.09	-	507.13	12,251.32	12,678.32	13,530.31	13,530.31
Utility Installations	3,016.99	474.04	-	474.04	3,491.03	601.03	352.76	-	-	953.79	2,537.24	2,415.96	2,415.96
Computer Systems	67.12	23.33	-	23.33	89.82	52.13	11.22	0.01	0.11	63.25	26.57	14.99	14.99
Furniture & Fixtures	77.48	23.32	-	23.32	100.80	27.21	10.67	0.16	-	38.04	62.76	50.27	50.27
Vehicles	119.12	4.05	-	4.05	120.58	69.79	13.28	0.02	2.03	81.06	39.52	49.33	49.33
Other Equipment	348.75	142.99	-	142.99	491.74	46.92	44.90	1.79	-	93.61	398.13	301.83	301.83
Total A	34,375.57	2,995.63	-	698.17	37,292.35	10,850.97	4,293.95	1.98	509.27	14,637.63	22,654.72	23,524.60	23,524.60
Previous year	22,947.19	11,325.90	287.12	248.70	34,375.58	8,038.74	3,186.53	-	374.30	10,850.97	23,524.60	14,908.45	14,908.45
B. INTANGIBLE ASSETS													
Computer Software	53.77	9.31	-	9.31	63.08	35.63	9.79	-	-	45.42	17.67	18.14	18.14
Total B	53.77	9.31	-	9.31	63.08	35.63	9.79	-	-	45.42	17.67	18.14	18.14
Previous year	36.54	17.23	-	17.23	53.77	28.67	6.96	-	-	35.63	18.14	7.87	7.87
TOTAL (A+B)	34,429.34	3,004.94	-	698.17	37,355.43	10,886.60	4,303.74	1.98	509.27	14,683.05	22,672.39	23,542.74	23,542.74
Previous year	22,983.73	11,343.13	287.12	248.70	34,429.34	8,067.41	3,193.49	-	374.30	10,886.60	23,542.74	14,916.32	14,916.32

Note 1: Includes an amount of Rs.698.17 lacs pertaining to foreign exchange loss capitalised on Plant and machinery.

Note 2: In the Managements view there is no impairment to assets as per Accounting Standard 28 on Impairment of Assets issued under the Companies (Accounting Standards) Rules, 2006. Consequently there is no impairment loss debited to the statement of profit and loss.

Note 3: Lease hold land includes which had been obtained on lease cum sale from KIADB and where the legal title in respect of such land shall be registered in the name of the Company upon expiry of Ten years.

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014 (Contd...)

(₹ in lakhs except stated otherwise)

	As at March 31, 2014	As at March 31, 2013
NOTE "12" : LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security deposit	247.19	339.00
Rental deposits	226.67	134.68
Capital Advances	1,395.15	91.98
TOTAL	<u>1,869.01</u>	<u>565.66</u>
NOTE "13" : INVENTORIES		
(As taken, valued and certified by the management at cost or net realisable value whichever is lower)		
Raw Materials	1,262.04	1,058.27
Finished and Semi finished goods	9,462.41	3,510.04
Stores and Spares	91.81	44.11
Packing Materials	170.83	250.09
TOTAL	<u>10,987.09</u>	<u>4,862.51</u>
NOTE "14" : TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they were due for payment		
Secured, Considered good		
Unsecured, considered good	71.58	62.16
Doubtful	37.98	31.33
Others		
Unsecured, considered good	7,814.90	6,493.85
	7,924.46	6,587.34
Less : Provision for doubtful receivables	37.98	31.33
TOTAL	<u>7,886.48</u>	<u>6,556.01</u>
NOTE "15" : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	8.86	12.60
Balances with Banks		
In Current accounts	3.06	1.45
Other Bank Balances		
Margin Deposits against Letter of Credit	370.00	2,365.89
Margin Deposits against Bank Guarantee	29.88	6.00
Term Deposit with SBI	100.00	100.00
Unpaid Dividend Bank account	12.32	12.08
TOTAL	<u>524.12</u>	<u>2,498.02</u>

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014 (Contd...)

(₹ in lakhs except stated otherwise)

	As at March 31, 2014	As at March 31, 2013
NOTE "16" : SHORT TERM LOANS AND ADVANCES		
CENVAT Credit		
PLA Service Tax and Excise Duty balance	2.73	6.84
Cenvat Credit	3,227.83	2,411.80
Others		
VAT Input Credit	123.97	170.89
Customs Duty Deposit	2.95	1.21
TDS and other tax receivable	449.59	219.71
VAT refundable	450.00	-
Income Tax Demand Under Protest (AY 2002-03) @	2.00	2.00
Other Deposit	9.60	2.61
Total A	4,268.67	2,815.06
Commercial advances and deposits		
Prepaid Expenses	22.70	16.13
Advance to Employees	49.63	20.10
Advance to Suppliers	500.04	541.78
Accrued Interest on Deposits	53.01	60.96
Earnest Money deposit	47.21	23.68
Prepaid - License	33.70	75.70
Other	6.81	-
Total B	713.10	738.35
Total (A+B)	4,981.77	3,553.41
@ Relates to Income Tax Demand Under Protest (AY 2002-03) Tribunal Set aside the order of Commissioner and decision given in our favour with an instruction to reassess. Reassessment is still pending.		
NOTE "17" : OTHER CURRENT ASSETS		
Deferred Premium on Forward contracts	3.63	440.50
Total	3.63	440.50

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(₹ in lakhs except stated otherwise)

PARTICULARS	Year ended March 31, 2014	Year ended March 31, 2013
NOTE "18" : SALES		
Products : Domestic	42,114.99	36,296.59
Exports	5,126.98	3,025.38
Others : Job-work	5,212.30	4,380.01
TOTAL	52,454.27	43,701.98
NOTE "19" : OTHER INCOME		
A. Interest		
On margin deposits with bank	147.00	101.24
On other deposits	21.23	49.73
TOTAL (A)	168.23	150.97
B. Others Non-Operating Income		
Profit/(loss) on sale of fixed assets	427.18	116.00
Discount and Trade rebates	41.49	7.58
Miscellaneous Receipts	18.24	17.14
TOTAL (B)	486.91	140.72
TOTAL (A+B)	655.14	291.69
NOTE "20" : COST OF MATERIALS CONSUMED		
Opening Stock - Raw Materials	1,058.27	1,086.50
Opening Stock - Packing Materials	250.09	175.82
Add: Purchase of Raw Materials (Net of Returns)	29,731.32	20,639.55
Add: Purchase of Packing Materials (Net of Returns)	2,154.19	2,394.16
	33,193.87	24,296.03
Less: Closing Stock - Raw Materials	1,262.04	1,058.27
Less: Closing Stock - Packing Materials	170.83	250.09
SUB TOTAL	31,761.00	22,987.67
Add: Packing Material Hire charges	105.94	20.67
Cost of Materials Consumed	31,866.94	23,008.34
NOTE "21" : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock of Finished Goods	9,462.42	3,510.04
Less: Opening Stock of Finished Goods	3,510.04	2,113.29
Net Increase / (Decrease)	5,952.38	1,396.75
NOTE "22" : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and allowances	1,900.38	1,517.92
Directors' remuneration (including perquisites)	457.28	362.35
Contribution to Provident and other funds	29.07	25.42
Bonus	63.68	49.79
Gratuity	24.34	17.45
Compensated absences	45.14	57.98
Staff welfare expenses	70.12	52.49
TOTAL	2,590.01	2,083.40

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014 (Contd...)
(₹ in lakhs except stated otherwise)

PARTICULARS	Year ended March 31, 2014	Year ended March 31, 2013
NOTE "23" : POWER AND FUEL EXPENSES		
Power and Fuel charges	2,560.65	2,255.91
TOTAL	<u>2,560.65</u>	<u>2,255.91</u>
NOTE "24" : OTHER MANUFACTURING EXPENSES		
Excise Duty Difference on stock differential	654.78	176.35
Others		
Job Work Charges	135.02	96.66
Water Charges	4.89	21.49
Consumable & Stores	411.36	353.01
Transportation, Coolie & Cartage	181.65	74.13
Repairs & Maintenance		
Building & Civil Works	92.99	82.39
Plant & Machinery	56.30	79.87
Other Assets	19.81	38.56
TOTAL	<u>1,556.80</u>	<u>922.46</u>
Excise duty on stock differentials under "Other Manufacturing Expenses" represents difference between the excise duty included in closing stock and opening stock.		
NOTE "25" : FINANCE COST		
A) Interest cost		
Interest on Rupee Loans - Term Loans	338.53	288.24
- Cash Credit	652.47	333.03
Interest on FCNRB Loans - Term Loans	284.48	122.53
- Cash Credit	-	55.05
Export Packing Credit Interest	6.85	15.48
Buyer's Credit Interest	122.45	158.65
Interest on ECB loan for EDC	40.07	42.89
Interest to others	197.33	18.38
FCNRB Loan Forward Contract Premium	437.39	145.55
B) Other borrowing cost		
Bank commission and charges	87.88	24.30
TOTAL	<u>2,167.45</u>	<u>1,204.10</u>

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	Year ended March 31, 2014	Year ended March 31, 2013
NOTE "26" : OTHER EXPENSES		
Rent	284.51	165.24
Rates, taxes and other fees	44.78	20.69
Insurance premium	38.52	26.35
Conveyance	16.24	12.43
Vehicles running and maintenance	46.21	31.74
Telephone charges	19.35	17.46
Printing and stationery	16.11	12.81
Postage and telegrams	21.39	15.07
Professional charges	111.54	72.34
Electricity charges	3.25	2.74
Membership and subscription	4.00	7.71
Miscellaneous	8.64	11.42
Share registry	0.89	0.63
Computer software and hardware	14.21	13.59
Auditors Remuneration		
as auditor	10.00	7.00
for taxation matters	4.00	3.00
for other services	3.35	1.50
Security service charges	46.24	25.83
Travelling	111.14	71.13
Provision for doubtful receivables	6.65	31.33
Bad debts written off	0.28	4.84
Computer Software and Hardware Expenses	0.76	-
Exchange gain / loss	116.99	87.49
Bank commission and charges	33.58	116.99
Advertisement and publicity	31.09	33.48
Seminar / event management	1.07	6.75
Carriage outwards	237.18	408.79
Sales commission	109.25	98.18
Sales promotion	57.79	55.04
Total	<u>1,399.01</u>	<u>1,361.57</u>

NOTE NO. 1

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

A. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

I. ACCOUNTING CONCEPTS

The financial statements have been prepared under the historical cost convention on accrual basis under Indian Generally Accepted Accounting Principles (IGAAP). IGAAP comprises Accounting Standards notified by the Central Government of India under Companies (Accounting Standards) Rules, 2006 and other pronouncements of the Institute of Chartered Accountants of India, and the provisions of the Companies Act, 1956.

II. USE OF ESTIMATES

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

III. FIXED ASSETS

All assets are stated at historical cost (net of CENVAT and VAT Credit wherever applicable) less accumulated depreciation. Cost comprises of direct cost, related taxes, duties, freight attributable finance cost still such assets are ready for its intended use and the fluctuation in long term foreign currency loan on fixed assets. Reference is invited to note no. 1 A viii (b)

Fixed assets taken on finance lease are capitalized.

In respect of projects involving construction, related pre-operative expenses specifically attributable to construction of a project or to the acquisition of a fixed asset or bringing it to its working condition form part of the cost of assets. This treatment is in accordance with para 9.2 of Accounting Standard 10 – Accounting for Fixed Assets issued under Companies (Accounting Standards) Rules, 2006.

iv. DEPRECIATION

Depreciation is provided for under written down value method at the rates prescribed under Schedule XIV of the Companies Act, 1956 for all categories of eligible assets on a proportionate basis depending on the period of use. Assets acquired/discarded during the year are depreciated on pro-rata basis.

v. INVESTMENTS

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

vi. BORROWING COSTS

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

vii. VALUATION OF INVENTORIES

- Raw material, Packing Material, Stores & Spares and Consumables are valued at cost computed on FIFO basis or market value whichever is less on the relevant valuation date. Cost for the purposes of valuation of raw-material, packing materials and stores, spares and consumables are inclusive of duties and taxes, freight inward, octroi and inward insurance and is net off credit under the CENVAT / VAT scheme.
- Finished Goods are valued at cost of manufacture or net realizable value whichever is lower. Cost includes the provision for excise duty likely to be payable upon clearance of the finished goods lying at

the year end in factory / bonded premises. Such Finished Goods value includes the expenses incurred on conversion stocks under Company's control.

viii. FOREIGN CURRENCY TRANSACTION

- a) Transactions denominated in foreign currencies are normally recorded at monthly standard rate. Exchange fluctuations arising on payment in the case of material and expenses or realization are dealt within the statement of profit and loss. All monetary items are restated at the year end and non monetary items are at valuation date rate / transaction date as the case may be and any differences arising thereof have been dealt within the statement of profit and loss to the extent it pertains to the current year.
- b) The Company has exercised its option pursuant to Notification GSR914 (E) dated December 29, 2011 issued by MCA for adjusting to the cost of depreciable assets. In terms of notification GSR 913(E) dated December 29, 2011, the option is exercisable till the accounting periods ending on or before March 31, 2020.
- c) Any income or expense on account of exchange difference either on settlement or on transaction is recognized in statement of Profit & Loss except as stated in b above.
- d) Premium or discount on forward exchange contracts are amortised and recognised in the statement of profit and loss over the period of the contract except as stated in b above. Forward exchange contracts outstanding at the balance sheet date are restated at closing rate and any gains or losses are recognised in the statement of profit and loss.

ix. REVENUE RECOGNITION

- a) Revenue from sale is recognized on dispatch of goods. Gross Sales are inclusive of excise duty and are net of trade discounts / sales returns.
- b) Dividend Income is recognised when the right to receive is established.
- c) Interest Income is accrued on a time proportionate basis.
- d) Income from sale of scrap is recognised upon dispatch

x. EMPLOYEE BENEFITS (also refer notes 6 and 10)

a) Provident Fund

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

b) Gratuity

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

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

c) Leave Encashment

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

xi. TAXES ON INCOME

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

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

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

xii. SHARE ISSUE EXPENSES

Expenses in connection with issue of shares are written-off equally over 5 years in the Statement of Profit and Loss. The unamortized amount is shown under "Other Current or Non Current Assets based on its amortization period.

xiii. IMPAIRMENT OF ASSETS

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

xiv. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

B. NOTES ON ACCOUNT

1. All the figures in the Financial Statement have been rounded off to the nearest rupees.
2. Figures of the previous year have been reclassified, regrouped, aggregated and segregated, wherever necessary, to conform to the current year figures.
3. No amount is paid/payable by the Company under Section 441A of the Companies Act, 1956 (cess on turnover) since the rules specifying the manner in which the cess shall be paid has not been notified yet by the Central Government.
4. Balances in debtors, creditors and advances accounts as appearing in the books of account at the close of relevant accounting year are subject to external confirmation/ reconciliation after the year end as per standard accounting practice followed by the Company. In the opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business of a sum at least equal to the amount at which they are stated in the books of account.
5. Estimated amount of contracts remaining to be executed on Capital Account as on March 31, 2014 is Rs.3,472.41 Lakhs (Previous year: Rs.696.27 Lakhs) against which advance of Rs.1,289.86 Lakhs (Previous year: Rs.91.97 Lakhs) has been made.
6. Additional information pursuant to the requirements of revised Schedule VI to the Companies Act, 1956:

i. Particulars of Raw Materials Consumed:

Figures Rs. in Lakhs

ITEMS	Year ended March 31, 2014	Year ended March 31, 2013
PET Chips	25,260.50	17,112.27
PP Chips	3,174.85	2,414.24
GPPS	15.95	44.29
Master Batch	270.30	297.63
Admer	19.56	15.78
EVOH	25.80	21.49
Labels	25.72	77.02
Vads	196.32	219.70
Others	538.55	465.36
TOTAL	29,527.55	20,667.78

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

Figures Rs. in Lakhs

Items of Manufactured Goods	Sales Turnover		Stocks	
	Year ended March 31, 2014	Year ended March 31, 2013	As at March 31, 2014	As at March 31, 2013
Containers (Jars & Bottles)	18,556.78	16,121.51	921.64	593.06
Preforms	23,922.41	18,995.14	8,540.77	2,916.98
Others	1,289.60	1,005.38	Nil	Nil
TOTAL	43,768.79	36,122.03	9,462.41	3,510.04

iii. Value of Imports (CIF Value):

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Raw Materials	2,188.15	3,249.88
Spares & Consumables	34.40	6.92
Capital Equipment	1,397.14	3,246.07
TOTAL	3,619.69	6,502.87

iv. Earning in foreign currency

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
FOB Value of Exports	4,031.24	2,351.56
Sale of Fixed Assets	695.79	Nil
TOTAL	4,727.03	2,351.56

v. Expenditure in foreign currency:

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Travelling Expenses	16.64	6.38
Bank Charges	3.45	6.78
Interest on Loans	453.85	394.60
Sales Promotion	10.51	0.52
Membership & Subscription	1.10	1.42
Profession fees	0.34	0.29
Others	Nil	4.39
TOTAL	485.89	414.38

vi. Break-up of Raw Materials consumed:

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
	%	Amount	%	Amount
Imported	8%	2,449.01	16%	3,347.78
Indigenous	92%	27,078.54	84%	17,320.00
TOTAL	100%	29,527.55	100%	20,667.78

vii. Break-up of Stores & Spares Consumed:

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
	%	Amount	%	Amount
Imported	8%	34.40	2%	6.92
Indigenous	92%	376.96	98%	346.09
TOTAL	100%	411.36	100%	353.01

viii. Particulars of Payments made to the Auditors

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Statutory Audit Fees including Quarterly Review	10.00	7.00
Tax Audit Fees	4.00	3.00
Fees for Certification and other services	3.35	7.00
TOTAL*	17.35	17.00

*Excluding Service Tax

7. Disclosure in respect of Derivatives:

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

Figures Rs. in Lakhs

As at	No. of Contracts	US Dollar Equivalent	INR Equivalent
March 31, 2014	7	17.81	1,066.91
March 31, 2013	16	167.52	9,641.55

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

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
	US Dollar Equivalent	INR Equivalent	US Dollar Equivalent	INR Equivalent
A. Amounts receivable in foreign currency on account of the following:				
i. Bills discounted and debtors	5.88	352.30	6.03	327.35
ii. Advance for goods & services	Nil	Nil	0.44	23.81
iii. Advance for Capital goods	Nil	Nil	16.06	871.56
TOTAL	5.88	352.30	22.53	1,222.72
B. Amounts payable in foreign currency on account of the following:				
iv. Import of goods and Services	0.24	14.60	4.85	263.04
v. Import of Capital goods	5.89	352.70	33.31	1,816.39
vi. Interest and commitment charges payable	0.54	32.41	1.23	66.54
vii. Loan payable (EDC)	15.14	907.21	18.51	1,004.79
viii. PCFC Loan	2.50	149.78	Nil	Nil
ix. Buyers credit	90.99	5,451.07	85.09	4,625.03
TOTAL	115.30	6,907.77	142.99	7,775.79

8. The Company is engaged in the manufacture and sale (both Domestic & Exports) of "PET / Plastics Preforms & Containers," on own account and on account of others which constitutes single business segment. As per Management perspective the risks and returns from its sales do not materially vary geographically. Accordingly, there are no other business / geographical segments to be reported as per Accounting Standard 17 issued under the Companies (Accounting Standards) Rules, 2006.
9. Pursuant to disclosure requirements of Accounting Standard 18 on related parties issued under the Companies (Accounting Standards) Rules, 2006, the following disclosures are given:
- i. List of related parties and their relationship
- Enterprises under common control of the management (EUC)
 - Mphinite Technologies Private Limited

- Mphinite Solutions Private Limited
 - Manjushree Fincap Private Limited
 - Shruti Financial Services Private Limited
 - Hitech Creations Private Limited
- a. Key Management personnel (KMP)
- Vimal Kedia
 - Surendra Kedia
 - Rajat Kedia
 - Ankit Kedia
- b. Relatives of Key Management Personnel (RKMP)
- Savita Kedia (wife of Vimal Kedia)
 - Sashi Kedia (wife of Surendra Kedia)
- ii. List of transactions with related parties

Figures Rs. in Lakhs

Nature of transactions and related parties	Year ended March 31, 2014	Year ended March 31, 2013
Unsecured loan taken from EUC	2,984.64	574.50
Unsecured loan repayment to EUC	2,984.64	574.50
Interest paid on unsecured loan	98.10	Nil
Remuneration paid to KMP*	456.28	361.25
Rent paid to RKMP	21.00	12.00

* Also includes rent paid to RKMP

10. Details of future minimum lease payment in respect of non-cancelable operating lease period as per Accounting Standard 19 issued under the Companies (Accounting Standards) Rules, 2006 is as follows:

Figures Rs. in Lakhs

Particulars	Year Ended March 31, 2014*	Year Ended March 31, 2013*
Rent expense debited to statement of profit and loss	284.51	165.23
Not later than one year	81.05	Nil
Later than one year and not later than 5 years	Nil	Nil

* Cash flows

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

Table Showing Changes in Present Value of Obligations towards gratuity

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Present value of the obligation at the beginning of the period	80.84	54.60
Interest cost	7.28	4.49
Current service cost	15.59	12.45
Benefits paid (if any)	(5.06)	(7.74)
Actuarial (gain)/loss	6.31	17.05
Present value of the obligation at the end of the period	104.97	80.84

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

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest cost	7.28	4.49
Current service cost	15.59	12.45
Expected return on plan asset	(5.38)	(5.14)
Net actuarial (gain)/loss recognized in the period	6.85	17.48
Expenses to be recognized in the statement of profit and loss	24.34	29.28

Table showing changes in the Fair Value of Planned Assets

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Fair value of plan assets at the beginning of the period	63.40	61.39
Expected return on plan assets	4.84	5.15
Contributions	-	5.04
Benefits paid	(5.06)	(7.75)
Actuarial gain/(loss) on plan assets	(0.54)	(0.43)
Fair Value of Plan Asset at the end of the Period	63.18	63.40

The assumptions employed for the calculations are tabulated

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Discount rate	9.00 % p.a.	8.25 % p.a.
Salary Growth Rate	8.00 % p.a.	8.00 % p.a.
Mortality	IALM 2006-08 Ultimate	LIC 94-96 Ultimate
Expected rate of return	8.50% p.a.	8.25% p.a.
Withdrawal rate (Per Annum)	10.00% p.a. (18 to 40 Years)	10.00% p.a. (18 to 40 Years)
Withdrawal rate (Per Annum)	0.00% p.a. (41 to 58 Years)	0.00% p.a. (41 to 58 Years)

12. Pursuant to disclosure requirements of Accounting Standard 20 on earnings per share issued under the Companies (Accounting Standards) Rules, 2006, the following disclosures are given:

Figures Rs. in Lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Net profit for the year (Amount available for equity shareholders)	2,638.60	2,414.33
Weighted average number of shares (Numbers)	13,547,700	13,547,700
Earnings per share basic and diluted (Rs.)	19.48	17.82
Face value per equity share (Rs.)	10.00	10.00

13. Details of provisions, contingent liabilities & contingent assets as per Accounting Standard 29 issued under the Companies (Accounting Standards) Rules, 2006:

- i. The movement in provisions account is detailed below:

Figures Rs. in Lakhs

Particulars	Opening Balance as on April 1, 2013	Paid/ Reversed during the Year 2013-14	Provision made during the Year 2013-14	Closing Balance as on March 31, 2014
Leave Encashment	85.10	42.29	45.14	87.95
Gratuity	10.67	(6.78)	24.34	41.79

ii. Contingent Liabilities not provided for:

Figures Rs. in Lakhs

Particulars	As on March 31, 2014			As on March 31, 2013		
	Total Liability	Margin / Deposits	Net Liability	Total Liability	Margin / Deposits	Net Liability
1. Disputed liability towards customs duty under appeal.*	2.86	—	2.86	2.86	—	2.86
2. Disputed liability towards Central Excise duty under appeal.*	17.85	2.60	15.25	31.57	—	31.57
3. Disputed liability towards Service Sales tax under appeal.*	8.73	—	8.73	—	—	—
4. Disputed liability towards Central tax under appeal.*	11,537.66	—	11,537.66	—	—	—
5. Disputed liability towards Income tax under appeal.*	9.99	—	9.99	594.78	—	594.78
6. Customs duty on unfulfilled Export obligations against imports vide advance / EPCG licenses.	108.79	—	108.79	—	—	—
7. Bank guarantees outstanding.	205.05	28.75	205.05	63.62	5.00	58.62
8. Bank LC against procurement of raw material outstanding.	287.50	—	258.75	296.97	29.70	267.27
TOTAL	12,158.43	31.35	12,127.08	995.31	37.30	958.01

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

14. In the Management's view there is no impairment to assets as per Accounting Standard 28 issued under the Companies (Accounting Standards) Rules, 2006. Consequently, there is no impairment loss debited to statement of Profit and Loss.

15. The company is in the process of obtaining the Cost Audit report as required under Companies (Cost Audit) Rules 2011 and Section 233 B of the Companies Act.

As per our report of even date attached

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

for and on behalf of the Board

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

Basant Kumar Mohata
 CFO and Company Secretary
 Membership No.:016435
 Bangalore
 May 21, 2014

Vimal Kedia
 Managing Director
 DIN: 00072923
 Bangalore
 May 21, 2014

Surendra Kedia
 Executive Director
 DIN: 00072926
 Bangalore
 May 21, 2014

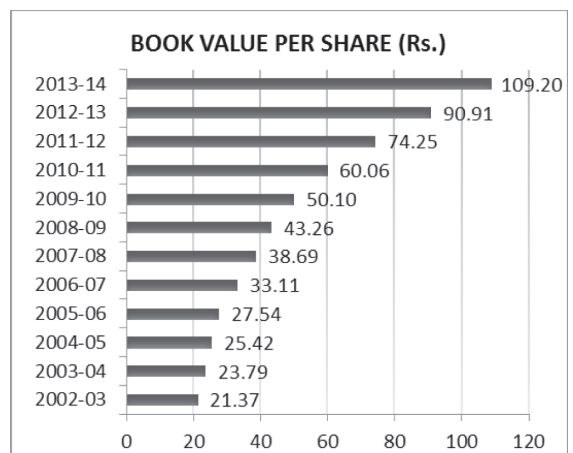
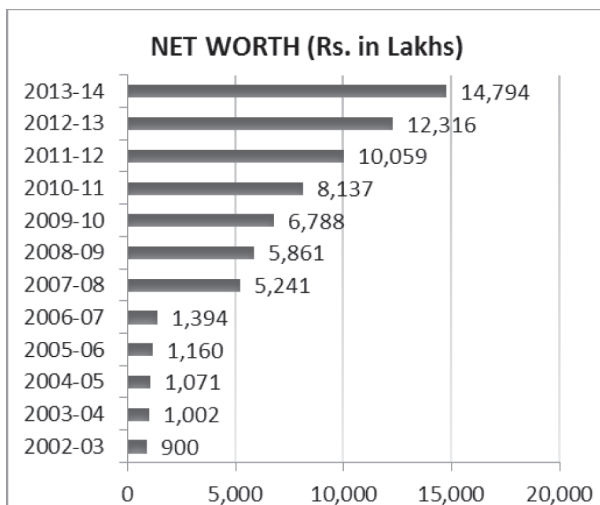
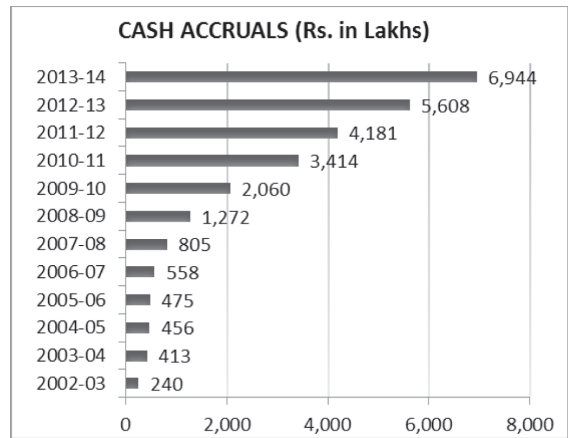
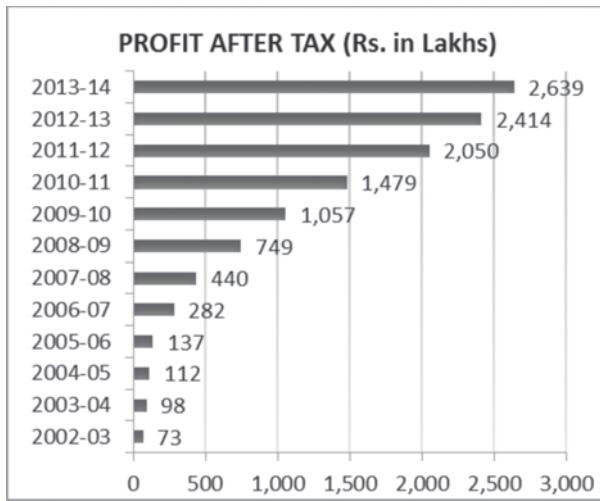
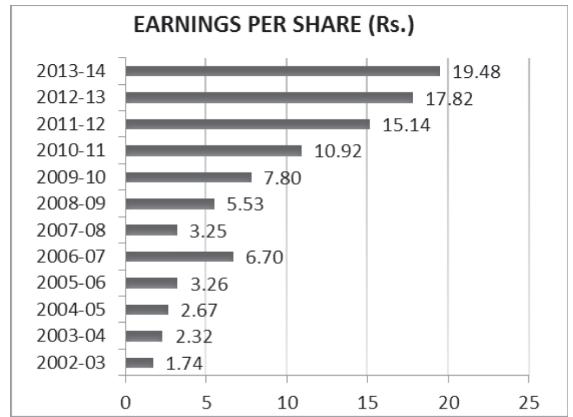
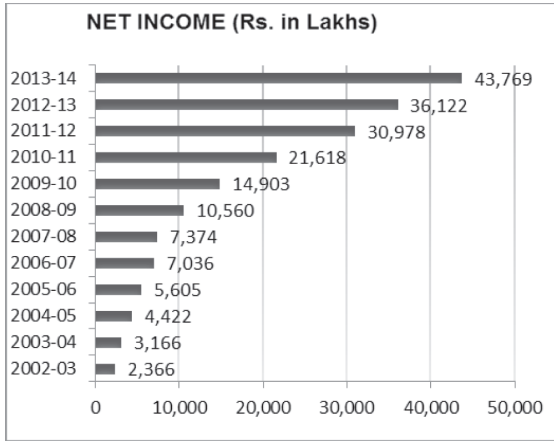
AUDITED PROFIT & LOSS ANALYSIS

Figures Rs. in Lakhs

ITEMS	31.03.14	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05	31.03.04
INCOME											
Gross Turnover	52,454.27	43,701.98	36,078.36	24,185.50	16,005.42	11,878.76	8,518.44	7,997.24	6,532.43	5,150.14	3,658.72
Less: Central Excise Duty	8,685.48	7,579.95	5,100.44	2,568.00	1,102.18	1,319.19	1,143.95	961.11	927.78	727.68	492.46
Net	43,768.79	36,122.03	30,977.92	21,617.50	14,903.24	10,559.57	7,374.49	7,036.13	5,604.65	4,422.46	3,166.26
Other Income	655.14	284.11	171.74	60.84	49.21	49.39	25.52	5.63	6.11	2.43	5.04
Increase / (Decrease) in Stocks	5,952.38	1,220.40	(801.06)	1,473.58	942.69	79.30	185.90	(54.44)	43.84	104.37	11.75
Total	50,376.31	37,626.54	30,348.60	23,151.92	15,895.14	10,688.26	7,585.91	6,987.32	5,654.61	4,529.26	3,183.05
EXPENDITURE											
Raw Materials Consumed	31,866.94	22,987.67	18,930.84	11,911.38	8,172.59	5,694.94	4,005.42	4,063.94	3,045.20	2,402.69	1,546.81
Manufacturing Expenses	4,117.45	3,022.70	2,331.25	4,345.48	3,323.33	2,015.03	1,369.15	1,359.81	1,308.32	1,033.12	723.33
Salary & Wages	2,590.01	1,721.05	1,401.40	1,121.31	815.76	604.29	448.38	311.78	220.62	151.21	122.89
Operating Cost	38,574.40	27,731.42	22,663.49	17,378.17	12,311.68	8,314.26	5,822.95	5,735.53	4,574.14	3,587.02	2,393.03
Administrative & Selling Expenses	1,399.01	1,716.33	1,419.48	954.76	683.76	560.89	541.42	375.02	347.03	312.09	228.67
Interest & Financial Charges	2,167.45	1,204.10	1,102.36	624.36	339.04	144.38	168.00	162.23	132.81	111.84	93.66
Depreciation & Write offs	4,303.74	3,193.49	1,968.73	1,934.39	1,003.12	522.31	364.37	275.32	337.84	343.74	314.80
Total Cost	46,444.60	33,845.34	27,154.06	20,891.68	14,337.60	9,541.84	6,896.74	6,548.10	5,391.82	4,354.69	3,030.16
NET PROFIT FOR THE YEAR	3,931.71	3,781.20	3,194.54	2,260.24	1,557.54	1,146.42	689.17	439.22	262.78	174.57	152.89
Exceptional Items	(2.09)	-	(161.49)	-	-	-	(12.18)	(4.16)	(49.50)	2.78	(0.60)
PROFIT BEFORE TAXATION	3,929.62	3,781.20	3,033.05	2,260.24	1,557.54	1,146.42	676.99	435.06	213.28	177.35	152.29
Provision for Taxation	1,314.35	877.96	731.35	780.00	283.10	207.08	150.45	156.92	84.62	39.30	15.43
Deferred Tax Provision	(23.34)	488.92	251.23	0.98	217.18	190.08	86.37	(4.18)	(8.46)	25.63	39.09
NET PROFIT AFTER TAXATION	2,638.61	2,414.32	2,050.44	1,479.26	1,057.26	749.26	440.17	282.32	137.12	112.42	97.77
Less: Dividends & Tax thereon	160.61	157.45	157.46	157.98	158.50	158.50	49.26	48.01	48.01	47.61	-
Profits after Dividends	2,478.00	2,256.87	1,893.01	1,321.28	898.76	590.76	390.91	234.31	89.11	64.81	97.77
Surplus brought forward from PY	6,908.40	4,651.54	2,758.53	1,437.25	628.49	437.73	846.82	612.51	523.40	458.59	360.82
Less: Transfer to General Reserve	-	-	-	-	90.00	400.00	800.00	-	-	-	-
NET SURPLUS CARRIED TO BS	9,386.40	6,908.46	4,651.54	2,758.53	1,437.25	628.49	437.73	846.82	612.51	523.40	458.59
PAT / Net Sales	6.03%	6.68%	6.62%	6.84%	7.09%	7.10%	5.97%	4.01%	2.45%	2.54%	3.09%
PBT / Net Sales	8.98%	10.47%	9.79%	10.46%	10.45%	10.86%	9.18%	6.18%	3.81%	4.01%	4.81%
PBDIT / Net Sales	23.77%	22.64%	20.23%	22.29%	19.46%	17.17%	16.56%	12.46%	13.09%	14.25%	17.73%
Earnings per share (FV: Rs. 10)	19.48	17.82	15.14	10.92	7.80	5.53	3.25*	6.70	3.26	2.67	2.32
Cash Accruals	6,944.44	5,607.86	4,180.69	3,413.65	2,060.38	1,271.57	804.54	557.64	474.96	456.16	412.57
* On Post - Issue Capital											

AUDITED BALANCE SHEET ANALYSIS
Figures Rs. in Lakhs

ITEMS	31.03.14	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05	31.03.04	31.03.03
SHAREHOLDERS' FUNDS												
Share Capital	1,354.77	1,354.77	1,354.77	1,354.77	1,354.77	1,354.77	1,354.77	421.08	421.08	421.08	421.08	421.08
Reserves & Surplus	13,438.80	10,960.78	8,703.91	6,810.93	5,489.65	4,590.89	4,000.13	972.93	738.62	649.51	584.70	486.93
Share Issue Expenses	-	-	-	(28.39)	(56.77)	(85.15)	(113.53)	-	-	-	(4.11)	(8.21)
Net Worth	14,793.57	12,315.55	10,058.68	8,137.31	6,787.65	5,860.51	5,241.37	1,394.01	1,159.70	1,070.59	1,001.67	899.80
DEFERRED TAX PROVISION	1,294.08	1,317.42	828.51	577.27	576.29	359.11	169.03	82.66	86.84	95.30	69.67	30.58
LOAN FUNDS												
Term Loans	10,211.61	9,994.51	4,766.85	4,056.20	2,341.20	459.41	633.00	753.91	957.73	852.25	735.00	453.39
Unsecured Loans	5,451.07	4,254.41	4,127.47	3,515.52	1,984.36	1,116.30	190.93	846.42	340.71	288.99	166.01	160.58
Long Term Debt	15,662.68	14,248.92	8,894.32	7,571.72	4,325.56	1,575.71	823.93	1,600.33	1,298.44	1,141.24	901.01	613.97
Cash Credit Limit	11,749.90	8,132.51	4,192.30	3,119.29	2,773.09	1,366.89	500.64	83.07	810.35	769.77	600.69	267.10
Overall Debt	27,412.58	22,381.43	13,086.62	10,691.01	7,098.65	2,942.60	1,324.57	1,683.40	2,108.79	1,911.01	1,501.70	881.07
TOTAL	43,500.23	36,014.40	23,973.81	19,405.59	14,462.59	9,162.22	6,734.97	3,160.07	3,355.33	3,076.90	2,573.04	1,811.45
APPLICATION OF FUNDS												
FIXED ASSETS												
Gross Block	37,355.44	34,429.34	22,983.73	15,710.87	13,279.19	8,915.44	5,798.73	4,355.70	3,840.91	3,318.32	2,859.64	2,219.99
Less : Depreciation to date	14,683.05	10,886.60	8,067.40	5,985.85	4,085.75	3,123.44	2,634.38	2,301.30	2,030.79	1,694.35	1,357.85	1,047.16
Capital Work-in-Progress	1,423.49	531.03	435.85	1,467.05	6.37	-	-	-	-	-	-	-
Net Block	24,095.88	24,073.77	15,352.18	11,192.07	9,199.81	5,792.00	3,164.35	2,054.40	1,810.12	1,623.97	1,501.79	1,172.83
INVESTMENTS	-	-	-	-	-	-	-	-	-	-	4.10	4.10
CURRENT ASSETS, LOANS & ADVANCES												
Inventories	10,987.09	4,862.51	3,441.77	5,093.79	2,008.86	1,619.06	1,186.89	678.39	688.86	630.47	479.87	351.36
Sundry Debtors	7,886.48	6,556.01	4,575.68	3,274.41	2,692.30	1,586.27	1,409.68	934.54	884.22	784.31	599.22	328.38
Other Current Assets	7,378.53	7,057.59	4,750.00	2,798.48	2,344.11	878.73	1,752.13	999.12	445.90	327.71	203.72	210.96
Total	26,252.10	18,476.11	12,767.45	11,166.68	7,045.27	4,084.06	4,348.70	2,612.05	2,018.98	1,742.49	1,282.81	890.70
Current Liabilities & Provisions	6,847.75	6,535.48	4,145.82	2,953.16	1,782.49	713.84	778.08	1,506.38	473.77	289.56	215.66	256.18
Net Current Assets	19,404.35	11,940.63	8,621.63	8,213.52	5,262.78	3,370.22	3,570.62	1,105.67	1,545.21	1,452.93	1,067.15	634.52
TOTAL	43,500.23	36,014.40	23,973.81	19,405.59	14,462.59	9,162.22	6,734.97	3,160.07	3,355.33	3,076.90	2,573.04	1,811.45
Current Ratio	1.41	1.26	1.53	1.84	1.55	1.96	3.40	1.64	1.57	1.64	1.57	1.70
Long Term Debt / Net Worth	1.06	1.16	0.88	0.93	0.64	0.27	0.16	1.15	1.12	1.07	0.90	0.68
Overall Debt / Net Worth	2.32	2.35	1.71	1.68	1.31	0.62	0.40	2.29	2.23	2.06	1.71	1.26
Total Assets / Net Worth	3.40	3.45	2.80	2.75	2.39	1.69	1.43	3.35	3.30	3.14	2.78	2.30
Book Value Per Share (fv: Rs. 10)	109.20	90.91	74.25	60.06	50.10	43.26	38.69	33.11	27.54	25.42	23.79	21.37



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Members of **MANJUSHREE TECHNOPACK LIMITED** will be held on Monday, the 1st September, 2014 at 12.00 Noon at No. 60E & F, Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099 (Karnataka) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, Audited Statement of Profit & Loss and the Audited Cash Flow Statement for the year ended on that date together with the Directors' and the Auditors' reports thereon.
2. To declare dividend on Equity Shares.
3. To appoint Mr. Surendra Kedia, Executive Director (DIN 00072926), who retires by rotation and being eligible, offers himself for reappointment.
4. To reappoint Auditors of the Company and authorize the Board to fix their remuneration.
5. To ratify the remuneration fixed by the Board of Directors to Messrs. G S & Associates, Cost Accountants, appointed as Cost Auditors for the year 2014-15.

SPECIAL BUSINESS:

6. **To consider and, if thought fit, to pass, with or without modification(s) , the following resolution as an ordinary resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. G Vamanacharya (DIN 00246237), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019.”

7. **To consider and, if thought fit, to pass, with or without modification(s) , the following resolution as an ordinary resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Maya Agarwal (DIN 00333648), Director of the Company who was appointed as Director in casual vacancy and who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019.”

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

“RESOLVED that pursuant to Section 180(1)(c) of the Companies Act, 2013 or any amendment or modifications thereof read with the Companies (Meetings of Board and its Powers) Rules, 2014, approval be and is hereby accorded to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, not exceeding Rs. 400 Crores i.e. in excess of the aggregate of the paid-up capital and free reserves of the Company, excluding all temporary loans obtained by the Company from its bankers in the

ordinary course of its business, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company. RESOLVED FURTHER THAT subject to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to hypothecate or mortgage and/or charge of all the immovable and movable assets of the Company wheresoever situate, present and future, and the whole or part of the undertaking of the Company to, or in favour of, banks or other lenders, to secure the said borrowings upto an amount in the aggregate not exceeding Rs. 400 Crores together with interest, such other finance charges and all other moneys payable by the Company to the lenders as per the agreements entered into, by the Company with the banks or other lenders. RESOLVED FURTHER THAT Any one Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to this resolution.”

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

“RESOLVED THAT pursuant to Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, subject to the approval of the Central Government, approval be and is hereby accorded for variation in remuneration and perquisites payable to Mr. Vimal Kedia, Managing Director (DIN: 00072923) of the Company with effect from 1st April, 2014 to 31st March, 2015 on the following terms and conditions and that the Board of Directors (hereinafter referred to as “Board” which terms shall be deemed to include the Remuneration Committee constituted by the Board) be and is hereby authorised to modify, vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc. and arrangement between the Company and Mr. Vimal Kedia be suitably amended to give effect to such modification(s), relaxation, variation or increase, so long as such revised terms are within the limits prescribed by the Central Government under the Companies Act, 2013, without any further reference to the Company.

a) Salary: Rs 15,00,000/- per month.

b) Perquisites & Allowances : Value restricted to 100% of the Salary Amount: The perquisite and allowances shall include accommodation or house rent allowance @50% of salary in lieu thereof, reimbursement of house maintenance expenses in respect of utilization of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and/or allowances up to the amounts specified above as may be mutually agreed, subject to overall ceiling remuneration stipulated in the aforesaid provisions of the Companies Act, 2013. The perquisites shall be evaluated as per the Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, the Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax Act and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites.

c) Commission: Entitled for the receipt of Commission @ 1% of the Net Profit as computed in accordance with the Companies Act, 2013 subject to the limits prescribed under the Act and any other rules and orders as may be applicable from time to time. In case there is no sufficient profit availability for payment of the said commission, he shall be entitled for such commission on pro rata basis for the said year.

d) Minimum Remuneration: In the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, the Managing Director may be paid the substantive remuneration as stated above as

the Minimum Remuneration subject to, such limits as may be indicated by the Central Government while approving the proposal.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to modify, vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc. and arrangement between the Company and Mr. Vimal Kedia be suitably amended to give effect to such modification(s), relaxation, variation or increase, so long as such revised terms are within the limits prescribed under Schedule V to the Companies Act, 2013, without any further reference to the Company in General Meeting. The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Director or Committees thereof.

- e) **Termination of the Agreement:** Either party may terminate the agreement by giving six months notice or payment of equivalent salary in lieu thereof. In the event of loss of office as Managing Director, Mr Vimal Kedia shall be paid compensation in the manner and to the extent permissible under the provisions of the Companies Act, 2013.”

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

“RESOLVED THAT pursuant to Sections 196,197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, subject to the approval of the Central Government, approval be and is hereby accorded for variation in remuneration and perquisites payable to Mr. Surendra Kedia, Executive Director(DIN: 00072926) of the Company with effect from 1st April, 2014 to 31st March, 2015 on the following terms and conditions and that the Board of Directors (hereinafter referred to as “Board” which terms shall be deemed to include the Remuneration Committee constituted by the Board) be and is hereby authorised to modify, vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc. and arrangement between the Company and Mr. Surendra Kedia be suitably amended to give effect to such modifications(s), relaxation, variation or increase, so long as such revised terms are within the limits prescribed by the Central Government under the Companies Act, 2013, without any further reference to the Company.

- a) **Salary** : Rs. 12,00,000/- per month
- b) **Perquisites & Allowances** : Value restricted to 100% of the Salary Amount : The perquisites and allowances shall include accommodation or house rent allowance @50% of salary in lieu thereof, reimbursement of house maintenance expenses in respect of utilization of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and/or allowances upto the amounts specified above as may be mutually agreed, subject to overall ceiling remuneration stipulated in the aforesaid provisions of the Companies Act, 2013. The perquisites shall be evaluated as per the Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, the Company’s contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax Act and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites.
- c) **Commission** : Entitled for the receipt of Commission @ 1% of the Net Profit as computed in accordance with the Companies Act, 2013 subject to the limits prescribed under the Act and any other rules and orders as may be applicable from time to time. In case there is no sufficient profit availability for payment of the said commission, he shall be entitled for such commission on pro rata basis for the said year.

- d) **Minimum Remuneration** : In the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, the Executive Director may be paid the substantive remuneration as stated above as the Minimum Remuneration subject to, such limits as may be indicated by the Central Government while approving the proposal.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to modify, vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc. and arrangement between the Company and Mr. Surendra Kedia be suitably amended to give effect to such modification(s), relaxation, variation or increase, so long as such revised terms are within the limits prescribed under Schedule V to the Companies Act, 2013, without any further reference to the Company in General Meeting. The Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Director or Committees thereof.

- e) **Termination of the Agreement**: Either party may terminate the agreement by giving six months notice or payment of equivalent salary in lieu thereof. In the event of loss of office as Executive Director, Mr. Surendra Kedia shall be paid compensation in the manner and to the extent permissible under the provisions the Companies Act, 2013.”

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

“RESOLVED THAT pursuant to Sections 196,197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, subject to the approval of the Central Government, approval be and is hereby accorded for variation in remuneration and perquisites payable to Mr. Rajat Kedia, Whole time Director (DIN: 00072940) of the Company with effect from 1st April, 2014 to 31st March, 2015 on the following terms and conditions and that the Board of Directors (hereinafter referred to as “Board” which terms shall be deemed to include the Remuneration Committee constituted by the Board) be and is hereby authorised to modify, vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc. and arrangement between the Company and Mr. Rajat Kedia be suitably amended to give effect to such modifications(s), relaxation, variation or increase, so long as such revised terms are within the limits prescribed by the Central Government under the Companies Act, 2013, without any further reference to the Company.

- a) **Salary** : Rs. 5,00,000/-per month
- b) **Perquisites & Allowances** : Value restricted to 100% of the Salary Amount : The perquisite and allowances shall include accommodation or house rent allowance @50% of salary in lieu thereof, reimbursement of house maintenance expenses in respect of utilization of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and/or allowances upto the amounts specified above as may be mutually agreed, subject to overall ceiling remuneration stipulated in the aforesaid provisions of the Companies Act, 2013. The perquisites shall be evaluated as per the Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, the Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax Act and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites.

- c) **Commission** : Entitled for the receipt of Commission @ 1% of the Net Profit as computed in accordance with the Companies Act, 2013 subject to the limits prescribed under the Act and any other rules and orders as may be applicable from time to time. In case there is no sufficient profit availability for payment of the said commission, he shall be entitled for such commission on pro rata basis for the said year.
- d) **Minimum Remuneration** : In the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, the Whole time Director may be paid the substantive remuneration as stated above as the Minimum Remuneration subject to, such limits as may be indicated by the Central Government while approving the proposal.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to modify, vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc. and arrangement between the Company and Mr. Rajat Kedia be suitably amended to give effect to such modification(s), relaxation, variation or increase, so long as such revised terms are within the limits prescribed under Schedule V to the Companies Act, 2013, without any further reference to the Company in General Meeting. The Whole time Director shall not be paid any sitting fees for attending the meeting of the Board of Director or Committees thereof.

- e) **Termination of the Agreement** : Either party may terminate the agreement by giving six months notice or payment of equivalent salary in lieu thereof. In the event of loss of office as Whole time Director; Mr. Rajat Kedia shall be paid compensation in the manner and to the extent permissible under the provisions of the Companies Act, 2013.”

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

“RESOLVED THAT pursuant to Sections 196,197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, subject to the approval of the Central Government, approval be and is hereby accorded for variation in remuneration and perquisites payable to Mr. Ankit Kedia, Whole time Director (DIN: 00072959) of the Company with effect from 1st April, 2014 to 31st March, 2015 on the following terms and conditions and that the Board of Directors (hereinafter referred to as “Board” which terms shall be deemed to include the Remuneration Committee constituted by the Board) be and is hereby authorised to modify, vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc. and arrangement between the Company and Mr. Ankit Kedia be suitably amended to give effect to such modifications(s), relaxation, variation or increase, so long as such revised terms are within the limits prescribed by the Central Government under the Companies Act, 2013, without any further reference to the Company.

- a) **Salary** : Rs. 5,00,000/-per month
- b) **Perquisites & Allowances** : Value restricted to 100% of the Salary Amount: The perquisite and allowances shall include accommodation or house rent allowance @50% of salary in lieu thereof, reimbursement of house maintenance expenses in respect of utilization of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and/or allowances upto the amounts specified above as may be mutually agreed, subject to overall ceiling remuneration stipulated in the aforesaid provisions of the Companies Act, 2013. The perquisites shall be evaluated as per the Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, the company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the

Income Tax Act and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites.

- c) **Commission** : Entitled for the receipt of Commission @ 1% of the Net Profit as computed in accordance with the Companies Act, 2013 subject to the limits prescribed under the Act and any other rules and orders as may be applicable from time to time. In case there is no sufficient profit availability for payment of the said commission, he shall be entitled for such commission on pro rata basis for the said year.
- d) **Minimum Remuneration** : In the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, the Whole time Director may be paid the substantive remuneration as stated above as the Minimum Remuneration subject to, such limits as may be indicated by the Central Government while approving the proposal.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to modify, vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc. and arrangement between the Company and Mr. Ankit Kedia be suitably amended to give effect to such modification(s), relaxation, variation or increase, so long as such revised terms are within the limits prescribed under Schedule V to the Companies Act, 2013, without any further reference to the Company in General Meeting. The Whole time Director shall not be paid any sitting fees for attending the meeting of the Board of Director or Committees thereof.

- e) **Termination of the Agreement**: Either party may terminate the agreement by giving six months notice or payment of equivalent salary in lieu thereof. In the event of loss of office as Whole time Director; Mr. Ankit Kedia shall be paid compensation in the manner and to the extent permissible under the provisions of the Companies Act, 2013.”

By order of the Board

Bangalore
21st May, 2014

VimalKedia
Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll in his stead and the proxy need not be a member of the Company. Proxy, in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time fixed for the meeting. For the said purpose Proxy form is enclosed to this notice.
2. Explanatory Statement as per Section 102 of the Companies Act, 2013 is attached hereto.
3. The Register of Members and Share Transfer books of the Company shall remain closed from 20th August, 2014 to 1st September, 2014 (both the days inclusive).
4. 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.
5. 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.
6. Members are requested to quote the folio number in correspondence with the Company. Member who are holding Equity Shares in identical order of names in more than one folio are requested to write to the Registrars and Share Transfer Agents of the Company to enable the Company to consolidate their holdings in one folio.
7. All the requests for transfer of shares along with relevant Transfer Deeds and Share Certificates besides intimation of any change in their address or non receipt of dividend etc., may be sent by the members either to the Company at its Registered Office or to the Registrars and Share Transfer Agents at the address given below:

INTEGRATED ENTERPRISES (INDIA) LTD.
(Unit: Manjushree Technopack Limited)
30, Ramana Residency, 4th Cross, Sampige Road
Malleswaram, Bangalore – 560 003.
Tel: 080 23460815 / 818 Fax: 080-23460819
Email: alfint@vsnl.com
8. 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.
9. The Company's Equity Shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE); the Company has remitted the Annual Listing Fees for the year 2014 – 15.
10. Pursuant to SEBI notification no MED/DOP/Circular/05/2009 dated 20/05/2009, it has become mandatory for the transferee(s) to furnish copy of PAN Card to the Company / RTI to enable / effect transfer of Shares in physical form.
11. Subject to the provisions of Section 206A of the Companies Act, 1956, Dividend on Equity Shares as recommended by the Board, if approved at this meeting, will be payable to those eligible Members whose name appear:
 - a. as Beneficial Owners, as on 20th August, 2014 as per list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in electronic form, and
 - b. as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 20th August, 2014.
12. Members who have not received dividends in respect of earlier years may contact Integrated Enterprises (India) Limited, Registrars of the Company, giving details of such dividends in order to enable the Registrars to issue fresh / revalidated dividend warrants.

13. Members are informed that in accordance with the provisions of Sections 205A of the Companies Act 1956, the amount of unclaimed dividend will be transferred to the credit of Investors' Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956. Shareholders who have not yet en-cashed their Dividend Warrant are requested to forward their claims in Form II prescribed under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to the Registrar of Companies, Karnataka. Dividend which remain unpaid / unclaimed for a period of 7 (seven) years will be transferred by the Company to the IEPF pursuant to the said provisions of the Act. Accordingly, all unclaimed / unpaid dividends of Manjushree Technopack Limited in respect of financial years 2005-06 have been transferred to IEPF. Members who have not en-cashed their dividend warrants for the year F.Y. 2006-07 or thereafter are requested to write to the Company's Registrar and Share Transfer Agents.
14. The Equity Shares of the Company continue to be listed on the Bombay Stock Exchange (BSE) under scrip code: 532950 and scrip ID: MANJUSHRE on BOLT system. Annual Listing Fees has been duly paid to BSE for the year 2014-15.
15. The Equity Shares of the Company also listed on the National Stock Exchange (NSE) under scrip ID: MANJUSHREE on BOLT system. Annual Listing Fees has been duly paid to NSE for the year 2014 - 15.
16. As regard re-appointment of Mr. Surendra Kedia, Executive Director, referred to in item No. 3 of the notice, the following necessary disclosures are made for the information of the Shareholders:

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

His other directorships:

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

17. **For the convenience of the Members, the Company will provide a coach service from Bangalore on the day of the Annual General Meeting; Members are requested to report at 10.15 a.m at Corporation Bus-stop, J.C. Road, Bangalore - 560 002.**

Contact persons:

1. **Mr. Mahesh H - Cellphone No. 90082 07026**
2. **Mr. Govindarajulu D – Cellphone No. 9353047001**

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) The voting period will begin on 26-08-2014 (from 9.00am) and ends on 28-08-2014 (up to 6.00pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 20-08-2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	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 last 8 digits of the demat account/folio number in the PAN field. ● In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly 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 for the relevant Manjushree Technopack Limited 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 password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) Mr. Parameshwar G. Bhat, Practicing Company Secretary, Bangalore has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xx) The scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxi) The scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorised by him within two days of the meeting.
- (xxii) The result declared alongwith scrutinizer report will be posted on the Company website and communicated to the Stock Exchanges.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 26-08-2014 (from 9.00am) and ends on 28-08-2014 (up to 6.00pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20-08-2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 6:

Mr. G Vamanacharya (DIN 00246237): As regards appointment of Mr. G Vamanacharya as an Independent Director referred to, in item No.6 of the notice, the following necessary disclosures are made for the information of the Shareholders:

Mr. G Vamanacharya, aged 72 years, is a Graduate & a practicing Chartered Accountant with over 46 years of experience.

Name of the Company	Nature of Interest
NIL	NA

Considering the knowledge and experience of Mr. G Vamanacharya, the Board recommends the resolution for your approval.

None of the Directors, except Mr. G Vamanacharya himself, is concerned or interested in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 7:

Mrs. Maya Agarwal (DIN 00333648): As regards appointment of Mrs. Maya Agarwal as an Independent Director referred to, in item No.7 of the notice, the following necessary disclosures are made for the information of the Shareholders:

Mrs. Maya Agarwal, Commerce graduate, has been into business for more than 4 decades. She was also President of Rotary Club, Health City, Bangalore. She is actively involved in business as Director/Partner in Engineering/Software companies/firms. Apart from business she is actively involved in social activities for the benefit of society.

Name of the Company	Nature of Interest
Jesons Technologies Private Limited	Director
Jairamdass and Sons Private Limited	Director
Infomart (India) Private Limited	Director
Samtron India Private Limited	Director

Considering the knowledge and experience of Mrs. Maya Agarwal, the Board recommends the resolution for your approval.

None of the Directors, except Mrs. Maya Agarwal herself, is concerned or interested in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 8:

The Board in its meeting held on 21st May, 2014 had considered the fund needs of the Company commensurate with the growth and after careful evaluation, it was decided to increase the borrowing power of the Board of Directors and raise sum or sums of money from time to time as may be required for the purposes of the business of the Company, from existing Rs. 300 Crores to Rs. 400 Crores in excess of the aggregate of the paid-up capital and free reserves of the Company, excluding all temporary loans obtained by the Company from its bankers in the ordinary course of its business. Further, such enhanced borrowing powers will need the Board of Directors to hypothecate, mortgage and/or charge all the immovable and movable assets of the Company.

These require approval of the Shareholders. Hence, the resolutions are brought before you for your approval.

None of the Directors and Key Managerial Personnel is concerned or interested in the resolution.

ITEM NOS. 9,10,11 & 12**About the Company**

The Company is a listed Company manufacturing plastics packaging namely as PET Bottles for FMCGs, Pharma, Liquor and other segments catering to the needs of various prestigious customers including MNCs such as Coca Cola, PEPSI, Procter & Gamble, GlaxoSmithKline, Tata Tea, Nestle and many more with over Rs. 400 Crores turnover during the year 2013-14. The Company is the market leader in India in Plastics Packaging with leadership of over 3 decades.

The Company accounts for 10% PET (Plastic production) in India and exports over 6% of its production to various parts of the world and the Company deploys the latest technology available around the world for manufacturing PET Bottles and Preforms from Japan, Canada and Europe.

The Company has two manufacturing plants at Bangalore. A large state of the art new facility was established and commercialized near Bangalore City at Bidadi. With this, the company has become the largest manufacturer of PET bottles and preforms in South East Asia and is the most enviable Vendor for fiercest competitors like Coke and Pepsi.

The Company is now in the process of establishing the fourth large facility in Harohalli Industrial Area, an hour's drive from Bangalore City. There is a big push in the Pharma industry for PET bottles in recent years. The Company is planning to put up separate facility with ultra modern clean room facility required for production of Pharma and Medical plastics. This Project will enable the Company to leap forward exponentially and to be competing with the Global Players. Thus, the Company will continue to show a positive growth trend in the upcoming financial year.

The Company has been a dividend paying company and has got track record of last seven years continuous payment of dividends to its investors.

Manjushree today is recognized at various forums and customers like Coke, Unilever etc., for its outstanding performance.

The Company has also bagged several awards on different occasions from Indian Institute of Packaging, World Packaging Organization as well as Asian Packaging Federation for its packaging excellence in their products.

ITEM NOS. 9,10,11,12

The Company is managed by four Whole time Directors who are well qualified, highly experienced and who have the requisite skill sets, exposure to the industry. It is their combined efforts which have helped the Company to grow from year on year. Following table explains the same clearly:

Year	Net Sales Rs in Lakhs	Net Profit Rs. In Lakhs
2010-2011	21,617.50	2,260.24
2011-2012	30,977.92	3,033.05
2012-2013	36,122.03	3,781.20
2013-2014	43,768.79	3,931.71

The Board of Directors of the Company at its Meeting held on 21.05.2014, based on the recommendation by Remuneration Committee, revised the remuneration entitlements to Managing Director and the Whole time Directors of your Company with effect from 1st April, 2014 to 31st March, 2015, subject to the approvals of the Members of the Company and of the Central Government.

Their remuneration need to be linked to the profit earnings of the Company to ensure the continuous growth and compensation shall be commensurate with the growth of the Company. Here are the brief profiles of all the said Directors for reference by the Shareholders:

1. Mr. Vimal Kedia- Managing Director:

Mr. Vimal Kedia is the Promoter and Managing Director of Manjushree Technopack Limited since 13.11.1987. He is a pioneer in the field commanding over three decades of experience having extensive knowledge of the various strategic, managerial, marketing, commercial and financial aspects of the plastics industry.

Mr. Vimal Kedia has been awarded and honoured on numerous occasions, most notably, by the President of India for outstanding entrepreneurship. He has been recently also nominated to the Governing Council of Indian Institute of Packaging (an autonomous body under the Ministry of Commerce and Industry). He carries rich experience of 37 years and is an achieved man, a leader and a visionary with great enterprise and strategic focus. He is regarded as an authority in the Rigid Plastic Packaging Space and often features in trade journals and industry magazine with his comments and articles.

The Shareholders had accorded approval for Rs. 13,50,000/- per month plus perks plus 1% commission, earlier and it is now proposed to revise the remuneration to Rs. 15,00,000/- per month plus perks plus 1% commission based on various criteria as enunciated earlier.

2. Mr. Surendra Kedia- Executive Director:

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

The Shareholders had accorded approval for Rs.8,40,000/- per month plus perks plus 1% Commission earlier and it is now proposed to revise the remuneration to Rs. 12,00,000/- per month plus perks plus 1% Commission based on various criteria as enunciated earlier.

3. Mr. Rajat Kedia- Whole time Director:

Mr. Rajat Kedia started his career in 2003 after graduating from Cardiff Business School, UK. He has over 8 years experience in Plastics Industry. He has been actively looking after all the marketing and IT aspects of the Company. He was inducted into business and received training under various departments for a period of two years.

Soon after in 2005, he was put in-charge of the Design and Development arm of the Company and that is a position he currently holds. He takes keen interest in new product development new age materials and forthcoming projects within the Company.

In 2010, he was formally inducted to the Board of the Company and he is presently a Director in-charge for Preform sales, new product development and IT. He is also an active member of IIP packaging fraternity and addresses the Mumbai Chapter as a guest faculty.

The Shareholders had accorded approval for Rs.3,45,000/- per month plus perks plus 1% Commission earlier and it is now proposed to revise the remuneration to Rs. 5,00,000/- per month plus perks plus 1% Commission based on various criteria as enunciated earlier.

4. Mr. Ankit Kedia- Whole time Director:

Mr. Ankit Kedia is the graduate in Food Marketing from Michigan University, USA with a Post-Graduation degree in Marketing from SP Jain Institute, Mumbai. He has over 9 years' experience in Plastics Industry. He has been actively looking after all the marketing aspects of the Company.

He currently oversees the Sales and Marketing functions of the PET Bottles and Wide mouth jar division of the company. In the last 9 years, he has been instrumental in adding new dimensions to the marketing plan of the Company and identifying some key niche markets. Additionally responsibility includes public relations of the organization and takes keen interest in lean management.

The Shareholders had accorded approval for Rs.3,45,000/- per month plus perks plus 1% Commission earlier and it is now proposed to revise the remuneration to Rs. 5,00,000/- per month plus perks plus 1% Commission based on various criteria as enunciated earlier.

All these Directors especially Managing Director and Executive Director have extensive knowledge in this field for the last over 2-3 decades. They have wide exposure in the field of plastic industry and related field. They have been associated with the Company right from inception itself; after the active commercial operations of the Company commenced and have thereafter they have been regularly and actively involved in the management of the Company. They are entrusted with substantial powers of management to look after the day-to-day affairs of the Company and such other powers as have been delegated to them by the Board from time to time. Due to their untiring efforts and leadership and able guidance and monitoring, the Company was able to implement the various projects to develop the Company as was envisaged and was able to achieve profitability and success in a very short duration.

The Company under the able and dynamic stewardship of all these Directors has been able to earn good profits and has also been declaring dividends apart from establishing itself as a strong company in the field of Plastic Industry and has over the years, carved a niche for itself in this business segment. These Directors were able to provide penetration in the import dominated market and make inroads for the products of the Company in some of the big organizations, i.e. Cadbury, Coca Cola Pepsico, Nestle, Tata Tea and many others.

The Remuneration Committee has evaluated the proposed package in comparison to similar sized companies in the Automobile industry. In the opinion of the Remuneration Committee and the Board, the proposed remuneration packages are fair and reasonable.

It is not out of place to mention here that the Managing Director and other Whole time Directors opted not to take the eligible Managerial Remuneration as per the Companies Act, 1956, from the year 2000-11 up until 2011 amounting to about Rs. 5.57 Crores. This was so done by the said Directors only in the interest of the Company as Promoters so as to contribute to the growth of the Company.

The sacrifice so made by them did really help to a large extent in bringing the Company to position where it is today and the Remuneration Committee and the Board accordingly considered all these factors before recommending these variations to the Shareholders.

The draft agreements relating to variation in terms and condition of remuneration, between the Company and Mr. Vimal Kedia, Managing Director, Mr. Surendra Kedia, Executive Director, Mr. Rajat Kedia, Whole time Director and Mr. Ankit Kedia, Whole time Director respectively are available for inspection by the member of the Company at the Registered Office of the Company between 10.00 A.M. to 1 P.M. on all working days.

All the above referred Directors are related to each other and therefore, all of them maybe regarded as concerned or interested in the resolutions.

No other Director or Key Managerial Personnel, is concerned or interested in the said resolutions.

The statement may be regarded as an abstract of the variation in terms of appointment and memorandum of interest pursuant to Section 190 of Companies Act, 2013.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends the resolutions for the approval of members, as Special Resolutions.

By order of the Board
Vimal Kedia
Managing Director

Bangalore
21st May, 2014

MANJUSHREE TECHNOPACK LIMITED

CIN: L67120KA1987PLC032636
 Registered & Corporate Office: Plot No. 60 E&F, Bommasandra Industrial Area,
 Hosur Road, Bangalore – 560 099
 Telephone: 080-43436200 Email: info@manjushreeindia.com
 Web: www.manjushreeindia.com

ECS MANDATE FORM

Members Holding Shares in Physical Mode

Please inform;
 Integrated Enterprises (India) Limited
 No. 30, Ramana Residency,
 4th Cross, Sampige Road, Malleswaram,
 Bangalore – 560 003.

Members Holding Shares in Physical Mode

Please inform: Your DPs directly
 (if not done earlier)

I hereby consent to have the amount of Dividend on my Equity Shares credited through the Electronic Clearing Service (Cash Clearing) (ECS) the particulars are:

1. Folio No. /Certificate No.	
2. Name of the 1 st Holder	
3. Name of the Bank	
4. Full Address of the Branch	
5. Account number	
6. Account Type (Please tick the relevant account)	Savings /Current/Cash Credit
7. 9 Digit Code Number of the Bank appearing on the MICR cheque issued by the Bank (Please attach a photocopy of a cheque for verifying the accuracy of the Code Number)	

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I will not hold the Company responsible.

Signature of the 1st Holder as per the
 Specimen signature with the Company

Name: Address:

.....

..... Date:

MANJUSHREE TECHNOPACK LIMITED

CIN: L67120KA1987PLC032636

Registered & Corporate Office: Plot No. 60 E&F, Bommasandra Industrial Area,
Hosur Road, Bangalore – 560 099Telephone: 080-43436200 Email: info@manjushreeindia.comWeb: www.manjushreeindia.com

Dear Shareholder,

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

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

Integrated Enterprises (India) 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 Mohata**

Company Secretary

MANJUSHREE TECHNOPACK LIMITED

CIN: L67120KA1987PLC032636

Registered & Corporate Office: Plot No. 60 E&F, Bommasandra Industrial Area,
Hosur Road, Bangalore – 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 Twenty Seventh Annual General Meeting of the Company to be held on Monday, the 1st September, 2014, at 12.00 Noon at No.60E&F, Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099.

To be signed at the time of handing over

Signature of member / Proxy

MANJUSHREE TECHNOPACK LIMITED

CIN: L67120KA1987PLC032636
 Registered & Corporate Office: Plot No. 60 E&F, Bommasandra Industrial Area,
 Hosur Road, Bangalore – 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: **L67120KA1987PLC032636**

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

Registered office: **Plot No. 60, E&F, Bommasandra Industrial Area, Bangalore-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 Twenty Seventh Annual General Meeting of the company, to be held on the on Monday, the 1st September, 2014 At 12.00 Noon. at Plot No. 60, E&F, Bommasandra Industrial Area, Hosur Road, Bangalore-560 099 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

ORDINARY BUSINESS

1. Adoption of Financial Statements for the year ended March 31st, 2014.
2. To declare Dividend on Equity Shares.
3. Appointment of Mr. Surendra Kedia who retires by rotation.
4. Reappointment of Auditors.
5. To ratify the remuneration fixed by the Board of Directors to Messrs G S & Associates, Cost Accountants, appointed as Cost Auditors for the year 2014-15.

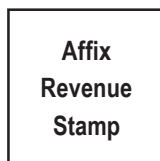
SPECIAL BUSINESS

6. Appointment of Mr. G Vamanacharya as an Independent Director.
7. Appointment of Mrs. Maya Agarwal as an Independent Director.
8. Increase in Borrowing Powers
9. Variation in the terms of the remuneration of Mr. Vimal Kedia, Managing Director
10. Variation in the terms of the remuneration of Mr. Surendra Kedia, Executive Director
11. Variation in the terms of the remuneration of Mr. Rajat Kedia, Whole time Director
12. Variation in the terms of the remuneration of Mr. Ankit Kedia, Whole time Director

Signed this..... day of..... 2014

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: L67120KA1987PLC032636

 Registered & Corporate Office: Plot No. 60 E&F, Bommasandra Industrial Area,
 Hosur Road, Bangalore – 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(1)(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, Bangalore – 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, 2014.			
2.	To declare dividend on Equity Shares.			
3.	Appointment of Mr. Surendra Kedia, Executive Director (DIN 00072926) who retires by rotation.			
4.	Reappointment of Auditors of the Company.			

5.	To ratify the remuneration fixed by the Board of Directors to Messrs G S & Associates, Cost Accountants, appointed as Cost Auditors for the year 2014-15.			
SPECIAL BUSINESS				
6.	Appointment of Mr. G Vamanacharya (DIN 00246237) as an Independent Director.			
7.	Appointment of Mrs. Maya Agarwal (DIN 00333648) as an Independent Director.			
8.	Increase in Borrowing Powers			
9.	Variation in the terms of the remuneration of Mr. Vimal Kedia, Managing Director			
10.	Variation in the terms of the remuneration of Mr. Surendra Kedia, Executive Director			
11.	Variation in the terms of the remuneration of Mr. Rajat Kedia, Whole time Director			
12.	Variation in the terms of the remuneration of Mr. Ankit Kedia, Whole time Director			
Place: Date: (Signature of the shareholder)				