



ANNUAL REPORT 20¹⁴/₁₅

A
BIT
OF
PET,
IN
EVERY
HOME.

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
Sunish Sharma	Nominee Director (w.e.f. 20th May 2015)

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

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

WORKS AT:

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

71-72, Bidadi Ind. Area, Phase 2 , Sector 2, Bidadi, Bangalore-562 109.

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

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Dear Shareholders,

It is my pleasure and privilege to present to you the Annual Report of Manjushree Technopack Limited for the FY 2014-15.

I am proud to inform that your Company has now entered the Elite Club of 500 crores with a top line of Rs. 524.55 crores which is 20 % above the last fiscal figure. Bottomline increase has been more impressive at Rs.49.38 crores @26% over last year. Overall the year has been great both in terms of topline and bottom-line.

Our exports have done tremendously well and we have achieved Rs.72.07crores against last year export of Rs.51.27crores. It is constant ever to sell our products beyond national boundaries. However, our greatest challenge remains finding the local players who enjoy advantage of near zero freight charges and no Custom Duties.

Our new Greenfield PET Preform facility at Bidadi Industrial Area, Bangalore has been performing consistently well and is graded by National and International Experts to be one of the best facilities for PET Preform production. My heart feels with pride to inform you that our facility has been rated in the Gold Category, Green building by Leed. This is the biggest feather on our cap ye!

In my last report I had informed you about the centralizing our Blow Moulding Operations under single roof. We have now completed the unification process and are able to achieve high efficiencies and savings in Fuel, Manpower and Operations. We continue to automate our production process to provide high quality products with consistent and repeatability.

As usual we earned many laurels for our world-class products. India Star is an Industry Specific Packaging Excellence Award and our Company has earned 4 of them in this year. These have been nominated for World Star Awards as well. Our customers continue to recognize us within their system by giving us various awards and appreciation certificates. Our Museum has been covered by various Magazines and Journals as being one of its kind in India and beyond.

We continue our journey on the path TQM by putting in immense efforts on the training and development of our associates and employees. Our improvement initiatives of 5S, Kaizen, QCC and Lean QC have greatly benefited the company with better products and consistent quality. Some of our QCC teams took part at State/National level competitions and have won Gold Medals for extraordinary initiatives and improvements. All of these lead us to believe that with constant training and encouragement, we can build a better organization for the future. Both our units are now ISO 22000:2008

certified which lays great emphasis on Food Safety certification. With the recent happenings in India pertaining to Food Safety, we are on the path to make sure we comply with the latest National and International norms and deliver safe and quality package to our customers. Over the years we have recruited talented professionals who have brought in changes in the process. This year, we have entered our 32nd year of operations and business continues to be difficult as ever. Competition has been tough and margins have been slim. But your company continues to remain above the curve and bring increased revenues and profits to the organization. We are extremely proud to state that we have conducted our business fully according to the applicable law of land with fairness, honesty and integrity.

We sincerely hope that the government will implement GST by 2016. With this simplification of the tax regime, we will be able to take advantage of a bigger geographical focus shift to far away places without having to worry about excessive taxation. We await and watch the happenings of our country to align business strategy in accordance.

As part of our vision and future strategy, we continue to take keen interest in recycling and sustainability. This is because we realize that as leaders of the Indian PET packaging fraternity, it is our responsibility to lead not only by thought but also by action. We continue to generate clean energy with our dedicated Windmills and maintain high levels of efficiency through purchase of clean power. It has also been our focus to encourage students in the plastic discipline for enabling them to become good experts of processing by providing them with scholarships, etc. We have given some idea to our PET recycling and Innovation Centre and are in discussions with various industry bodies to make it a reality.

We also continued to work towards bringing lightweight innovative products and packaging into the market to help drive our goal for sustainability in the long-term. Our Design Centre has put in a lot of work to enable our customers in putting better packages in the market place.

As all of you are presumably already aware, your Company has delisted its Equity Shares from the BSE Limited and National Stock Exchange Limited with effect from 24th March, 2015. All the legal compliance in this regard has been complied with.

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

VIMAL KEDIA

BOARD'S REPORT

TO THE MEMBERS - MANJUSHREE TECHNOPACK LIMITED

Your Directors have the pleasure of presenting the Twenty Eighth Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2015.

1. RESULTS OF OUR OPERATIONS

(Rupees in lakhs except stated otherwise)

Particulars	As on 31 st March, 2015	As on 31 st March, 2014
Turnover - Domestic	54,868.45	47,327.29
- Exports	7,207.42	5,126.98
Total Turnover	62,075.87	52,454.27
Less - Cost of Sales		
Excise Duty	9,620.78	8,685.48
(Increase) / Decrease in Stocks	3,108.28	(5,952.38)
Materials Consumed	29,111.58	31,866.94
Other Expenditure	7,013.66	6,709.55
Sub Total	48,854.30	41,309.59
Gross Profit	13,221.57	11,144.68
Administrative and Selling Expenses	1,910.44	1,399.01
Operating Profit	11,311.13	9,745.67
Interest and Financial Charges	1,994.49	2,167.45
Depreciation / Write Offs	4,725.47	4,303.74
Profit after Interest and Depreciation	4,591.17	3,274.48
Other income	351.03	655.14
Profit before tax	4,942.20	3,929.62
Provision for Taxation	1,967.14	1,314.35
Deferred Tax (Provision) / Write Back	(501.48)	(23.34)
Net Profit after Tax	3,476.54	2,638.61
Proposed Dividend for the year (including taxes)	-	160.61
Retained Surplus	3,476.54	2,478.00
Add: Surplus brought forward from previous year	9,386.39	6,908.39
Less: Transfer to General Reserve	-	-
Net Surplus carried to Balance Sheet	12,862.93	9,386.39
Paid-up Equity Share capital (FV Rs.10 per Equity Share)	1,354.77	1,354.77
Reserves and Surplus (excluding revaluation reserves)	16,899.30	13,421.71
Weighted Average EPS(Rs.)	25.66	19.48
Book Value per share (Rs.)	134.87	109.20

Your Company had another year of splendid performance and has maintained its record of increasing growth and profits year after year. The gross turnover for FY 2015 was higher at Rs. 62,076 Lakhs (2014 – Rs.52,454 Lakhs) registering an increase of 18%. The gross profit during FY 2015 was Rs.13, 222 Lakhs (2014 – Rs.11,145 Lakhs)

reflecting an increase of 18.64%, while the operating profit showed a jump of 16.06% to Rs.11,311 Lakhs (2014 – Rs.9,746 Lakhs). The profit before tax during FY 2015 was also higher at Rs.4,942 Lakhs (2014 – Rs.3,930 Lakhs) recording an increase of 25.75%. After provision for taxation, the net surplus amounted to Rs.3,477 Lakhs (2014– Rs.2,639Lakhs) resulting in a fully diluted EPS of Rs.25.66 (2014 – Rs.19.48)

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

1. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

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

2. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

3. DIVIDEND:

Your Directors recommend a dividend @ Re 1 per Equity Share of Rs 10/- each, being 10% (involving an outflow of Rs.162.56Lakhs 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 4th Sep 2015.

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.

4. AMOUNTS TRANSFERRED TO RESERVES:

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

5. CHANGES IN SHARE CAPITAL, IF ANY:

There is no increase or decrease in the Authorized or Issued Capital of your Company.

6. BOARD MEETINGS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held when necessary. During the year under review Six (6) Meetings were held on 21.05.2014, 11.08.2014, 27.10.2014, 12.11.2014, 14.02.2015 and 20.03.2015.

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year Mr. Sunish Sharma was appointed as a Nominee Director of your Company and Mr. Vimal Kedia, Mr. Surendra Kedia, Mr. Rajat Kedia and Mr. Ankit Kedia were reappointed as Whole Time Directors of your Company.

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

8. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DECLARATIONS FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

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

10. EXTRACT OF ANNUAL RETURN:

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

11. COMPOSITION OF COMMITTEES:

Following are the composition of various Committees:

i) Composition of Audit Committee:

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

ii) Composition of Nomination and Remuneration Committee:

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

iii) Composition of Stakeholders Relationship Committee:

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

12. AUDITORS:

The Auditors, Messrs Singhvi, Dev & Unni, Chartered Accountants (registered with ICAI (Firm Registration No.003867S), retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of Five year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM, i. e 2020 AGM.

13. SECRETARIAL AUDIT REPORT:

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

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

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

Form for disclosure of particulars with respect to conservation of energy

I. POWER AND FUEL CONSUMPTION

1. Electricity		31.03.2015	31.03.2014
(a)	Purchased		
	No. of Units in Lakhs (KWH)	471.07	427.75
	Total Amount Rs. in Lakhs	2908.30	2560.65
	Rate / Unit (KWH) (Rs.)	6.17	5.99
(b)	Own Generation through Diesel Generator		
	No. of Units (KWH) Generated in Lakhs	3.17	1.27
	Total Amount Rs. In Lakhs	64.82	20.27
	Units Per Litre of diesel oil	2.94	3.12
	Cost / Unit in Rs.	20.45	15.98
*excluding generation from windmill of 47.01 Lac Units			
2.	Coal -	-	-
3.	Furnace Oil	-	-
4.	Others	-	-

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

Particulars	Standard	Unit	31.03.2015	31.03.2014
Production (Containers & Performs)	N.A.	MT	30,267	29,232
Production (Conversion)	N.A.	MT	30,648	30,236
Consumption of Electricity per ton (incl. own generation)	None	KWH	779	813
Consumption of Diesel Oil per ton	None	Kilo Litres	1.77	0.68

B. TECHNOLOGY ABSORPTION:

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

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 to 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. 311.99 Lakhs
 - (b) Recurring : Rs. 255.78 Lakhs
 - (c) Total : Rs. 567.77 Lakhs
 - (d) Total R & D expenditure as % of total turnover : 0.91%

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(Rupees in lakhs except stated otherwise)

(b)	31.03.2015	31.03.2014
Total foreign exchange used and earned:		
A. FOREIGN EXCHANGE EARNINGS:		
Export Sales (including exchange difference & excluding Rupee exports)	6,066.23	4,031.24
Sale of Fixed Assets	-	695.79
B. FOREIGN EXCHANGE OUTGO:		
Capital Equipment	1,170.20	1,397.14
Raw Materials	2,146.65	2,188.15
Spares & Consumables	26.29	34.40
Travelling Expenses	6.46	16.64
Bank Charges (Import and FBC)	14.09	3.45
Interest on FCNRB and PCFC Loans	165.27	453.85
Membership and Subscription	0.79	1.10
Others	32.58	10.85
Total (B)	3,562.33	4,105.58

15. DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:

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

There are no employees posted and working in a country outside India, not being Directors or

relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month as the case may be. Therefore statement/disclosure pursuant to Sub Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the members.

16. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

18. CORPORATE SOCIAL RESPONSIBILITY POLICY :

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. The details of CSR expenditure is annexed to this report as **Annexure IV**.

19. RELATED PARTY TRANSACTIONS :

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. Web link for the same is www.manjushreeindia.com and also Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC- 2 annexed to this report as **Annexure V**.

20. DETAILS RELATING TO DEPOSITS :

Your Company has not invited/accepted/renewed any deposits from the public as defined under the provisions of Companies Act, 2013 and accordingly, there were no deposits which were due for repayment on or before 31st March, 2015.

21. 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.

22. RISK MANAGEMENT:

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

23. INDUSTRIAL RELATIONS:

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

24. EVENT BASED DISCLOSURES:

Subsequently, the shares were delisted from all the Stock Exchanges and as of this stage your Company is not a Listed Company.

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

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

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

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

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

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

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

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

28. ACKNOWLEDGEMENTS:

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

Bangalore,
21st July 2015

for and on behalf of the Board

Vimal Kedia
Managing Director

Surendra Kedia
Executive Director

Annexure-I

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

THE BOARD OF DIRECTORS
MANJUSHREE TECHNOPACK LIMITED

Dear Sir,

We undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

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

Thanking You

Yours faithfully

N K Sarawgi
Independent Director

G Vamanacharya
Independent Director

Maya Agarwal
Independent Director

Date 21st July, 2015

Place: Bangalore

Annexure – II
Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

As on the Financial Period ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS:

Sl. No.	Particulars	Details
i)	CIN:	L67120KA1987PLC032636
ii)	Registration Date:	13 th November, 1987
iii)	Name of the Company:	Manjushree Technopack Limited
iv)	Category /Sub-Category of the Company:	Company limited by shares and Indian Non-Government Company.
v)	Address of the registered office and contact details:	No.60E&F, Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099
vi)	Tel. :	080-4343 6200
vii)	Fax. :	080-2783 2245
viii)	Email:	info@manjushreeindia.com
ix)	Website:	www.manjushreeindia.com
x)	Whether listed company:	No
xi)	Details of stock exchanges where the shares are listed:	Not Applicable
xii)	Name, Address and Contact details of Registrar and Transfer Registrars:	Integrated Enterprises (India) Limited #30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore 560 003. Tel: (080) 2346 0815/818 fax: (080) 2346 0819

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)
1. Category wise Share Holding:

Category of Shareholders	No. of shares held at the beginning of the year (as on 01-Apr-14)				No. of shares held at the end of the year (as on 31-Mar-15)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	2704094	Nil	2704094	19.96	2947246	Nil	2947246	21.75	8.99
b) Central Government									
c) State Govt.(s)									
d) Bodies Corporates	6634541	Nil	6634541	48.97	9360356	Nil	9360356	69.09	41.08
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)(1)	9338635	Nil	9338635	68.93	12307602	Nil	12307602	90.85	31.79
(2) Foreign									
a) Individual / HUF									
b) Bodies Corporate									
Total shareholding of Promoter (A)(2)									
Total Shareholding Promoter & Promoter Group (A)=(A)(1)+(A)(2)	9338635	Nil	9338635	68.93	12307602	Nil	12307602	90.85	31.79
B. Public shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt.(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital funds									
i) Others (specify)									
Sub-total (B)(1)									
2. Non-Institutions									
a) Bodies Corporate	1120158	3600	1123758	8.29	34052	Nil	34052	0.25	-96.97
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual share-holders holding normal share capital up to Rs.1lakh	1317031	200505	1517536	11.20	554100	122905	677005	5.00	-55.38
ii) Individual share-holders holding normal share capital in excess of Rs.1 lakh	1395197	20500	1415697	10.45	43698	Nil	43698	0.32	-96.91

Category of Shareholders	No. of shares held at the beginning of the year (as on 01-Apr-14)				No. of shares held at the end of the year (as on 31-Mar-15)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
c) Others (specify)									
Non-Resident Indians	129593	2000	131593	0.97	84559	1000	85559	0.63	-34.98
Overseas Corporate Bodies									
Foreign Nationals									
Clearing members	20481	Nil	20481	0.15	3214	Nil	3214	0.02	-84.31
Trusts / Escrow Account									
Foreign Bodies – D R					396170	Nil	396170	2.92	100.00
Sub-total (B)(2)	3982460	226605	4209065	31.07	1115793	124305	1240098	9.15	-70.53
Total Public share holding (B)=(B)(1)+(B)(2)	3982460	226605	4209065	31.07	1115793	124305	1240098	9.15	-70.53
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	3321095	226605	13547700	100	13423395	124305	13547700	100	0.00

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the period			Shareholding at the end of the period			% change in share -holding during the period
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anchi Devi Kedia	95095	0.70	-	220095	1.62	-	131.47
2	Ankit Kedia	107063	0.79	-	242063	1.79	-	126.09
3	Hitech Creations Pvt. Ltd.	1722246	12.71	-	1770043	13.07	-	27.75
4	Jai Govind Kedia & Sons (HUF)	18700	0.14	-	18700	0.14	-	0.00
5	Jai Govind Kedia & Sons	18700	0.14	-	18700	0.14	-	0.00
6	Jai Govind Vimal Kumar (HUF)	62600	0.46	-	-	-	-	(100.00)
7	Jai Govind Vimal Kumar	62600	0.46	-	200	-	-	(99.68)
8	Manjushree Fincap Pvt. Ltd.	1758600	12.98	-	3097609	22.86	-	76.14
9	Mphinite Solutions Pvt. Ltd.	1163457	8.59	-	1163457	8.59	-	0.00
10	Mphinite Technologies Pvt. Ltd.	293838	2.17	-	293838	2.17	-	0.00
11	Nidhi Kedia	173047	1.28	-	343047	2.53	-	98.24
12	Rajat Kedia	243549	1.80	-	1021334	7.54	-	319.35
13	Sashi Kedia	203090	1.50	-	933090	6.89	-	359.45
14	Savita Kedia	177868	1.31	-	7868	0.06	-	(95.58)
15	Shruti Financial Services Pvt. Ltd.	1696400	12.52	-	3035409	22.41	-	78.93
16	Shruti Kedia	9600	0.07	-	9600	0.07	-	0.00
17	Surendra Kedia	652464	4.82	-	12282	0.09	-	(98.12)
18	Surendra Kumar Kedia & Sons	44800	0.33	-	44800	0.33	-	0.00
19	Vimal Kedia	635774	4.69	-	11323	0.08	-	(98.22)
20	Vimal Kumar Kedia & Sons (HUF)	25300	0.19	-	25300	0.19	-	0.00
21	Vimal Kumar Kedia & Sons	25300	0.19	-	25300	0.19	-	0.00
22	Vrinda Kedia	12400	0.09	-	12400	0.09	-	0.00
23	Puja Kedia	136144	1.00	-	1144	0.01	-	(99.16)
	Total	9338635	68.93	-	12307602	90.85	-	31.79

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - No change during the period

Sl. No.	PARTICULARS	Shareholding at the beginning of the year		Date	Reason
		No. of shares	% of total shares of the company		
1	At the beginning of the year	9338635	68.93		
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.,)	49322	0.36	27-06-2014	to increase the Stake
		51772	0.38	07-07-2014	to increase the Stake
		59507	0.44	15-07-2014	to increase the Stake
		68551	0.50	24-07-2014	to increase the Stake
		61797	0.46	01-08-2014	to increase the Stake
	Total	290949	2.14		
3	At the End of the year	9629584	71.08		

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the closing of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Tripurari Properties Pvt. Ltd.	286370	2.11	NIL	-
2	Pushapdham Business Pvt. Ltd.	254129	1.88	NIL	-
3	Bimal Kumar Drolia	200000	1.48	NIL	-
4	Kavita Drolia	200000	1.48	NIL	-
5	Pramod Kumar Drolia	175000	1.29	NIL	-
6	Usha Drolia	174500	1.29	NIL	-
7	Dolly Khanna	138031	1.02	93	-
8	GRD Securities Ltd.	130000	0.96	NIL	-
9	GRD Bullion House Pvt. Ltd.	122381	0.90	NIL	-
10	Sindhu Dealer Private Limited	72329	0.53	NIL	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Date	Reason
		No. of shares	% of total shares of the company		
1	At the beginning of the year	Vimal Kedia	635774	4.69	
		Surendra Kedia	652464	4.82	
		Rajat Kedia	243549	1.79	
		Ankit Kedia	107063	0.79	
		Total	1638850	12.09	

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Date	Reason	
		No. of shares	% of total of the company			
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Vimal Kedia	24982	0.18	27-06-2014	to increase the stake
			40376	0.30	15-07-2014	to increase the stake
			40191	0.30	27-07-2014	to increase the stake
		Surendra Kedia	24340	0.18	27-06-2014	to increase the stake
			23118	0.17	07-07-2014	to increase the stake
			28360	0.21	24-07-2014	to increase the stake
			14000	0.10	01-08-2014	to increase the stake
		Rajat Kedia	28654	0.21	07-07-2014	to increase the stake
			19131	0.14	15-07-2014	to increase the stake
		Ankit Kedia	-	-		
TOTAL	243152	1.79				
3	At the End of the year	Vimal Kedia	741323	5.47		
		Surendra Kedia	742282	5.47		
		Rajat Kedia	291334	2.15		
		Ankit Kedia	107063	0.79		
		TOTAL	1882002	13.89		

vi **INDEBTEDNESS:**

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

(Rupees in lakhs except stated otherwise)

Sl. No.	Particulars	Amount
1	Long Term Debt	16717.29
2	Short Term Debt	6540.36
3	Interest Accrued & Due	108.42
4	Interest Accrued but not due	45.64
	TOTAL	23411.71

vii. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rupees in lakhs except stated otherwise)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Vimal Kedia	Surendra Kedia	Rajat Kedia	Ankit Kedia	
1	1. Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	125.65	126.09	122.61	121.80	496.15
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	26.15	25.52	0.01	0.88	52.56
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Vimal Kedia	Surendra Kedia	Rajat Kedia	Ankit Kedia	
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- Others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	151.80	151.61	122.62	122.68	548.72
	Ceiling as per the Act	-	-	-	-	543.21

B. Remuneration to other Directors:

(Rupees in lakhs except stated otherwise)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		N. K. Sarawagi	G. Vamanacharya	Maya Agarwal	
1	Independent Directors				
	● Fee for attending board / committee meetings	0.61	0.50	0.44	15.56
	● Commission	-	-	-	-
	● Others, please specify	-	-	-	-
	Total (1)	0.61	0.50	0.44	15.56
2	Other Non-Executive Directors				
	● Fee for attending board / committee meetings	-	-	-	-
	● Commission	-	-	-	-
	● Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0.61	0.50	0.44	15.56
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rupees in lakhs except stated otherwise)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CEO	Company Secretary cum CFO	
1	1. Gross salary	Not Applicable		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	31.86	31.86
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
	2 Stock Option	-	-	-
	3 Sweat Equity	-	-	-
	4 Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
	5 Others, please specify	-	-	-
	TOTAL	-	31.86	31.86

viii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**N I L**

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

Annexure – III

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015**

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

To
The Members,
MANJUSHREE TECHNOPACK LIMITED

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Manjushree Technopack Limited for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;

(vi) There are no Industry specific laws applicable to the Company.

I have further reviewed the systems and mechanism established by the Company for ensuring compliance under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company and are categorized under the following major heads/groups:

1. Factories Act, 1948;
2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution welfare, provident fund, insurance, compensation etc.;
3. Industrial (Development Regulation) Act, 1991;
4. Acts relating to consumer protection including the Competition Act, 2002;
5. Acts and Rules prescribed under prevention and control of pollution;
6. Acts and Rules relating to Environmental protection and energy conservation;
7. Acts and Rules relating to hazardous substances and chemicals;
8. Acts relating to Electricity, fire, petroleum, drugs, motor vehicles, explosives, Boilers, etc.;
9. Acts relating to protection of IPR;
10. Land revenue laws; and
11. Other local laws as applicable to various plants and offices.

I have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (came into effect from 1st July, 2015; hence not applicable for the financial year ended 31.03.2015).
- (ii) The Listing Agreements entered into, by the Company with the BSE Limited (BSE), National Stock Exchange (NSE).

I further state that during the period under review and based on my verification of the records maintained by the Company and also on the review of compliance reports/statements by respective department heads/Chief Financial Officer/ Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exist in the Company to monitor and ensure compliance with applicable labour laws, environmental laws and other applicable laws as mentioned above. Certain non material findings made during the course of the audit relating to the provisions of Companies Act, Labour Laws were addressed suitably by the Management.

I further report that I have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the year, the Company has passed the resolution for Delisting of the equity shares of the Company (the "Shares") from the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) through postal ballot vide notice dated 12.11.2014.

I further report that the Company's shares have been delisted from the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) vide BSE order no. DCS/DL/RK/RBBSFL/999/2014-15 dated 03-03-2015 and NSE order no. NSE/LIST/16858 dated 03-03-2015.

Place: Bangalore
Date: 20th July, 2015

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

Annexure-IV
CORPORATE SOCIAL RESPONSIBILITY POLICY:
(Pursuant to Section 135 of the Companies Act, 2013)

a) Amount to be spent on CSR:

Particulars	Rs. In lakhs
Average Net Profit of the Company for the last three financial years	3581.28
Prescribed CSR expenditure (2% of Average Net Profits)	71.63
Amount spent during the financial year	Nil
Amount unspent	71.63
*Provided in the books Rs.72.25lacs	

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

CSR project / activity identified	Sector in which the Project is covered	Projects / Programs 1) Local area or other2) specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project / program wise	Amount spent on the project / programs Sub-heads:1) Direct expenditure on projects or programs2) Overheads	Cumulative spend upto the reporting period	Amount spent (Direct / implementing agency)
N I L						

Just being the First year of implementation as per the Companies Act, 2013, the Company could not plan and implement the schemes fully.

Annexure - V FORM NO. AOC.2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts/arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board :
- (g) Amount paid as advances, if any :
- (h) Date on which the special resolution was passed in general meeting as required under first provision to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:

- | | | |
|-------------------|---|------------------------|
| 1. Vimal Kedia | – | Managing Director |
| 2. Surendra Kedia | – | Executive Director |
| 3. Rajat Kedia | – | Director |
| 4. Ankit Kedia | – | Director |
| 5. Savita Kedia | – | Wife of Vimal Kedia |
| 6. Sashi Kedia | – | Wife of Surendra Kedia |

(b) Nature of contracts/arrangements/transactions:

Contractual agreements for appointment as Managing Director, Executive Director, Directors vide agreement dated 21-05-2012. Savita Kedia and Sashi Kedia are recipient of rentals for the residential premises taken on rent by the Company for their Directors.

(c) Duration of the contracts/arrangements/transactions:

The duration of the Contractual agreements is for three years. The present agreement is valid upto 31st March, 2015. Accordingly, the rental agreement also for a period of three years and the present agreement is valid upto 31st March, 2015.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The contractual agreements for appointment of Directors are to conduct the business as per the delegated powers to the Board for remuneration.

(e) Justification for entering into such contracts / arrangement / transactions:

The appointed directors are the promoters of the Company having enormous knowledge, experience and requisite qualification to conduct the business for the prosperity of the Company.

(e) Date(s) of approval by the Board, if any: 27th May 2010

(f) Amount paid as advances, if any: NIL

for and on behalf of the Board

Bangalore
Date : 21-07-15

Vimal Kedia
Managing Director

Surendra Kedia
Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Manjushree Technopack Limited (hereinafter referred to as Manjushree or your company) now reports the financial results and other insights, market developments and the latest happenings in plastic packaging during the period April 2014 to March 2015.

In our last Annual Report we made a mention about our long term vision and the 2020 vision document created by your company. We are glad and indeed, proud to share with you that this vision is being slowly transformed industrial objectives and goals for the company and each and every individual is striving hard to achieve the same. Our various initiatives for expansion, development and quality have taken us into the elite club of few company that have a turnover of Rs 500 Crores +. We are extremely proud to share with you that your company clocked Rs 524.55 Crores in turnover and Rs 34.65 Crores in profit. We continue to create value for our Shareholders, our customers and for the world in which we live.

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

Plastic Packaging Industry has been growing at a fast pace in India and is valued at approx. \$ 16.3 Billion (INR 1,00,000 crores) and maintains a CAGR of 13% to 15% per annum. According to industry experts and users of packaging, the estimated market size of this sector is expected to be around \$ 60 Billion.

According to Reliance Industries Limited, India's foremost and leading plastic resin producer, the total demand for plastic in India stands at about 16 MMTPA and plastic packaging accounts for almost 1/3 of this demand. Over the years, the per capita consumption of plastic packaging in India has increased to approx. 9.7 Kilos, which is comparatively lower than many nations of Europe, America and even South East Asia. Your company converts almost 60,000 MT of PET resin into packaging for FMCG companies.

Hence, with specific mention about PET packaging demand, we see that the total demand in India is slightly over 8,00,000 MTPA and is growing steadily year-on-year. PET used to be the material of choice for most food companies but now PET is increasingly being used also in the Personal Care and Home Care Industries too. This will help drive PET demand at a much faster pace than before. This year your company converted over 60,000 MT of PET resin into Finished Goods, which is almost 6000 MT more than last year. We continue to increase production year-on-year in sync with the demand of the industry.

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

Over the past year, we have touched upon our customers time and again to understand their plans for growth, expansion, market alignments etc. We are strongly believing that our company strategy should be in sync with our customers and only then we can participate in their growth as strongly as ever.

a) **PET PREFORMS OPERATIONS AT BIDADI INDUSTRIAL AREA, BANGALORE:**

The new unit was successfully set up in January of 2013 and saw full scale operations in the whole of the year. We are proud to share with you that this is, perhaps, the only Leed Gold Certified Manufacturing Facility in this part of the world for Pet Preforms. This facility was designed to be extremely lean and agile for production and hence the plant is talking point for many of our customers in India and Abroad. Many industry experts, heads of companies and critics visited our premises in 2014-15 and they all have highly praised the facility for being the best in class in the industry.

b) **UNIFICATION OF OPERATIONS IN THE BLOW MOULDING DIVISION AND UPGRADATION OF MANUFACTURING FACILITIES INTO CLEAN / ULTRA CLEAN ENVIRONMENT:**

The unification of the two factories brought about a great deal of advantages in terms of better economies of scale, centralization of key equipment and of course, to avoid duplication of work. We also upgraded the facility into a clean manufacturing environment, which is the need of the hour. With the recent happenings in the Indian

Food Industry pertaining to leeching foreign matter into food stuff and other such incidences, it is not long before other companies will demand stringent infrastructure for packaging manufacturing. Our unification and up-gradation is a pro-active effort in this regard to take advantage of the market dynamics in the very near future.

c) INNOVATION AND BUSINESS DEVELOPMENT:

With ongoing business growth and volume coming in at a fast pace, we decided to convert our existing marketing set-up into two distinct divisions i.e.

- 1) Blow Moulding Division.
- 2) Preforms Division.

This division has bought increased focus into specific areas of business and we feel that going ahead would be a lot easier with this structure. Our design department has now working more than ever before and we have bought out various new and innovative packaging products in the market. We have already informed you in our last report that your company has now an accredited R&D facility from the Ministry of Science and Technology, Government of India.

3) PEOPLE AND CULTURE FOCUS:

Your Company continues to remain the employer of choice in the plastic packaging industry with strong focus on building talents through meaningful HR interventions, exceptional training etc.

a) HUMAN RESOURCE / INDUSTRIAL RELATIONS:

One of the important contributors to the growth of your Company is its human resource, the rest are all tools, which are used as growth drivers. Hence, Manjushree continues to invest on its people and undertakes several measures 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 the Company has achieved more number of training hours per employee than ever before and have made this as a key achievement area, goal for all employees. We continue to remain the employer of choice in the plastic packaging industry.

b) AWARDS AND RECOGNITIONS :

Keeping with the tradition, your Company has again been awarded the 'Gold Supplier' award by Coca-Cola for 4th year in succession. Apart from across industry recognitions, your Company has again won numerous India Star Awards for Packaging Excellence and have been featured in various publications and has given us the Bell Weather Status for Packaging industry parse and Plastic Packaging in principle.

c) CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The careful balance of the economic, environmental and social impact is another key to Manjushree's enduring success. Your Company's wind mills have generated 52lakhs 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. As required by the law of land your Company has set aside a sum of Rs.72lacs from its profit of the year for the purpose of CSR and constituted a committee to comply with provisions.

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:**

Your company continues to grow by leaps and bounds year-on-year basically because it is leading across all industry benchmarks due to its investment in automation as well as a pro-active approach to the industry needs. One of the example has been light weighting options, better designed products and better material suitability. No doubt competition is trying to catch up with the same. However, your company has kept abreast of all international practices to keep ahead of the race. The other issues of foreign exchange, fluctuation and the volatility in the raw material prices are being tackled by better planning and other pro-active steps including talking to industry experts to get their opinion.

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 organizations, 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 patronization 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:

Overall installed capacity is now 80968 MTPA, which is roughly about 9% of India's PET demand. The Preform Division produced 49699 MT as against its installed capacity of 65537 MT and similarly the Blow Molding Division produced 10,813 MT as against its installed capacity of 15,430 MT.

COST STRUCTURE:

COST STRUCTURE	% TO TURNOVER	
	31.03.2015	31.03.2014
Material Consumed (%)	62.90	64.09
Manufacturing Expenses (%)	13.37	15.32
Depreciation (%)	9.01	9.83
Administrative and Selling Expenses (%)	3.63	3.20
Interest and Financial Expenses (%)	3.80	4.95
Taxes (Income tax and Deferred Tax) (%)	2.79	2.95
Net Operating Margin (PBIT) (%)	13.22	12.43
Cash Operating Margin (PBDIT) (%)	22.23	22.27
Return on Capital Employed (%)	21.50	20.55
Return on Net Worth	19.03	17.84
Receivable Turnover Ratio(Days)	51	66
inventory Turnover Ratio (Days)	98	92
Net Working Capital Turnover Ratio (Days)	36	31

FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE:

The Net Turnover for FY 2014-15 was higher at Rs 52,455 Lakhs compared to Rs 43,769 Lakhs of 2013-14, reflecting an increase of 20%. The Net Profit of the company increased by 26%. The increase % of profit is due to higher contribution.

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 is 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
 Date : 21-07-15

Vimal Kedia
 Managing Director

Surendra Kedia
 Executive Director

REPORT ON CORPORATE GOVERNANCE

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:

Composition & Size of the Board

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. As on 31st March, 2015, the Board comprised of 7 Directors including four Promoter (non-independent) Directors and three Professional (independent) Directors. The Board has four Executive Directors and the rest are Non-Executive Directors. The Board meets regularly and is responsible for proper direction and Management of the Company.

The details of Board Composition, Directors' attendance at Board meeting and at previous Annual General Meeting. Directorship in other companies and membership in other committees are as follows:

Name and Designation	Category*	No. of Shares held as on 31st March, 2015	Board Meeting		Attendance at last AGM on 01.09.2014	No. of other directorships	Membership in the Committees of other Companies	
			Held	Attended			Member	Chairman
Mr. Vimal Kedia, Managing Director	NI & WTD	11323	6	6	Yes	5	Nil	Nil
Mr. Surendra Kedia Executive Director	NI & WTD	12282	6	6	Yes	5	Nil	Nil
Mrs. Maya Agarwal Director	I & NED	Nil	6	4	No	4	Nil	Nil
Mr. N. K. Sarawgi Director	I & NED	Nil	6	5	Yes	3	Nil	Nil
Mr. G.Vamanacharya Director	I & NED	Nil	6	4	Yes	0	Nil	Nil
Mr. Rajat Kedia, Director	NI & WTD	1021334	6	4	Yes	1	Nil	Nil
Mr. Ankit Kedia, Director	NI & WTD	242063	6	6	Yes	1	Nil	Nil

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

During the period, Mr. Jayant Kumar Singhania ceased to be a Director of the Company with effect from 21st May, 2014 and Mr. Narendra Kumar Sarawgi, an Independent Director of the Company was appointed to hold office for five consecutive years for a term up to 14th February, 2020 with effect from 14th February 2015, in order to comply with the provisions of Section 149 of the Companies Act, 2013.

The outside directorships and Committee memberships are within the limit prescribed in the Companies Act, 2013 and clause 49 of the Listing Agreement.

The Company issued letters of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company i.e. www.manjushreeindia.com.

The Company's familiarization program for Independent Directors is available on the website of the Company i.e. www.manjushreeindia.com.

As required, a brief profile and other particulars of the Directors seeking appointment/re-appointment are given in the Notice convening the 28th Annual General Meeting.

Number of Board Meetings held during the period along with the dates of the Meetings

During the period six (6) Board Meetings were held on 21.05.2014, 11.08.2014, 27.10.2014, 12.11.2014, 14.02.2015 and 20.03.2015

During the period, separate meeting of the Independent Directors was held on 14th February, 2015 without the attendance of non-independent Directors and members of the management.

The Board at its meetings reviewed compliance reports prepared by the Company on quarterly basis.

3. Committees of the Board:

A. Audit Committee

The Audit Committee having powers, role and terms of reference as per clause 49 of the Listing Agreement and the applicable Sections of the Companies Act, 2013.

The terms of reference:

The terms of reference of the Audit Committee as per guidelines set out under Clause 49(III) of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013, are set out below:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

The Committee comprises of Mr. G. Vamanacharya, Mr. N K Sarawgi and Mrs. Maya Agarwal with Mr. G. Vamanacharya as Chairman.

The Internal Auditors and Statutory Auditors attend the meetings of the Audit Committee, by invitation.

Meetings and the attendance during the period:

The Committee met **four times** during the period on the following dates:

21st May 2014, 11th August 2014, 27th October 2014 and 14th February 2015.

The attendance of each member of the Committee is stated below:

Name of Directors	No. of Meetings Attended
Mr. G. Vamanacharya	3
Mr. N K Sarawgi	4
Mrs. Maya Agarwal	3

B. Nomination & Remuneration Committee:

In compliance with the provisions of Section 178(5) of the Companies Act, 2013 and the Listing Agreement, name of the Committee was changed from 'Remuneration Committee' to 'Nomination and Remuneration Committee' with effect from 11th August, 2014.

As per clause 49 of the Listing Agreement and the applicable Sections of the Companies Act, 2013, role and terms of reference of Nomination & Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board including carrying out evaluation of every director's performance.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Such other matters as may be prescribed under the Companies Act, 2013, listing agreement and by the Board of Directors of the Company from time to time.

The Committee comprises of Mr. G. Vamanacharya, Mr. N K Sarawgi and Mrs. Maya Agarwal with Mr. G. Vamanacharya as Chairman.

Meetings and the attendance during the year:

The Committee met **two times** during the period on the following dates:

21st May 2014 and 14th February 2015.

Name of Directors	No. of Meetings Attended (includes participation through video conferencing)
Mr. G. Vamanacharya	1
Mr. N K Sarawgi	2
Mrs. Maya Agarwal	1

Remuneration Policy:

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

The details of remuneration paid to the Directors during the period are furnished below:

a) Managing Director: (Rupees in lakhs except stated otherwise)

Name	Salary	Performance Bonus & incentive	Other Perquisites	PF & Superannuation	Total
Vimal Kedia	125.65	Nil	26.13	-	151.78

b) Non-Executive Independent Directors (Rupees in lakhs except stated otherwise)

Name	Sitting fees	Commission for the period
Vamanacharya G	0.50	NIL
N K Sarawgi	0.61	NIL
Maya Agarwal	0.44	NIL
Total	1.55	NIL

c) Non-Executive Directors: (Rupees in lakhs except stated otherwise)

Name	Sitting fees	Commission for the period
Not Applicable		

The Company does not have any Stock Option Scheme.

C. Stakeholders' Relationship Committee:

In compliance with the provisions of Section 178(5) of the Companies Act, 2013 and the Listing Agreement, name of the Committee was changed from Shareholders' Grievance and Investor Relations Committee to Stakeholders' Relationship Committee with effect from 11th August, 2014.

Terms of reference:

The terms of references of the Committee are as follows:

- To consider and approve share transfers, transmissions, transposition of names.
- Issue and split/duplicate certificates.
- Ratify confirmations made to the demat requests received by the Company
- Review the status report on redressal of shareholders' complaints received by the Company/ share transfer agents.

The Committee comprises of Mr. Surendra Kedia, Mr. Vimal Kedia and Mr. G. Vamanacharya with Mr. G. Vamanacharya as Chairman.

Meetings and the attendance during the year:

The Committee met **three times** during the period on the following dates:

21st May 2014, 11th August 2014 and 27th October, 2014.

Name of Directors	No. of Meetings Attended (includes participation through telephonic/video conferencing)
Mr. Surendra Kedia	3
Mr. Vimal Kedia	3
Mr. G. Vamanacharya	2

During the year there were no complaints received from the Shareholders and there was no pending share transfer as on 31st March, 2015.

Name, designation & address of Compliance Officer:

Name: **Mr. Surendra Kedia**
 Address: 60E & F, Bommasandra Industrial Area
 Hosur Road, Bangalore - 560 099
 Designation: Executive Director
 E-Mail: surendra.kedia@manjushreeindia.com
 Phone: 09845 049097
 Fax : 080 -2783 2245

4. RISK MANAGEMENT

As an established practice, at each Meeting of the Board, the Directors are updated on Risks Identification and steps taken to mitigate the same. Risk Management Policy is hosted on the Company's Website. www.manjushreeindia.com.

5. CEO/CFO CERTIFICATION

The Managing Director and the Company Secretary of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under clause 49(IX) of the Listing Agreement, for the period ended 31st March, 2015.

6. 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: 21st July, 2015

Vimal Kedia
 Managing Director

7. SCHEDULE OF ANNUAL / EXTRAORDINARY GENERAL MEETINGS DURING LAST 3 YEARS:

Location and time of the last three Annual General Meetings:

Date of AGM / EGM	Venue	Time	Special resolutions
30th May 2015 (EGM)	60E Bommasandra Ind. Area, Anekal Taluk, Hosur Road, Bangalore - 560 099	11.30 am	One
1 st September 2014 (AGM)	60E Bommasandra Ind. Area, Anekal Taluk, Hosur Road, Bangalore - 560 099	12 Noon	Five
12 th August 2013 (AGM)	60E Bommasandra Ind. Area, Anekal Taluk, Hosur Road, Bangalore - 560 099	12 Noon	None
8 th August 2012 (AGM)	60E Bommasandra Ind. Area, Anekal Taluk, Hosur Road, Bangalore - 560 099	12 Noon	None

8. Details of Special resolutions passed at previous three Annual General Meetings:

- a) 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 Whole-time Directors which was ratified in Annual General Meeting held on 08.08.2012.
- b) Special Resolution passed at AGM held on 1st September, 2014:
1. Special resolution passed for approval of borrowing by the Company up to Rs.400crores excluding all temporary loans obtained by the Company.
 2. Four Special resolutions were passed for partial modification of managerial remuneration payable to whole time directors of the Company.
- The Resolutions were passed through e- voting system with requisite majority.

9. 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.

10. Means of Communication

The quarterly / annual financial results and statutory notices are published in major newspapers including a national newspaper and in a vernacular newspaper. 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, 2013 while communications to the stock exchanges is made as per listing agreements / SEBI regulations.

11. General Information to Shareholders

a) Name of the Company	MANJUSHREE TECHNOPACK LIMITED.
b) Registered Office and Corporate Headquarters	Plot No. 60E & F, Bommasandra Industrial Area, Bangalore - 560 099, Karnataka, India. Tel: 080 - 4343 6200 Fax: 080 -2783 2245 Email: info@manjushreeindia.com Website: www.manjushreeindia.com
c) AGM (Date, time and venue)	16th September 2015 at 10.30 am at 60E, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099
d) Financial Calendar	1st April to 31st March
e) Date of Book Closure	4th September 2015 to 16th September 2015 (both days inclusive)
f) Dividend Payment Date	The dividend, if declared at the Annual General Meeting, shall be paid within the statutory time limit.
g) Registrar and share Transfer Agents	Integrated Enterprises (India) Limited (Formerly; Alpha Systems Pvt. Ltd.) 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

12. MANAGEMENT DISCUSSION AND ANALYSIS:

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

13. 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 materialization related scrutiny are conducted quarterly by a practicing Company Secretary.

14. Distribution of Shareholding as on 31.03.2015 :

No. of Equity Shares held	No of Share holders	% of Shareholders	No of Equity Shares	% of Shareholders
Upto 5,000	3150	98.59	689384	5.09
5,001 - 10,000	10	0.31	73477	0.54
10,001 - 20,000	8	0.25	118803	0.88
20,001 - 30,000	5	0.16	120275	0.89
30,001 - 40,000	0	0.00	0	0.00
40,001 - 50,000	1	0.03	41790	0.31
50,001 - 1,00,000	2	0.06	163676	1.21
1,00,001 and above	19	0.59	12340295	91.09
Total	3195	100.00	13547700	100.00

15. Categories of Shareholders as on 31.3.2015 :

Category	No of Shareholders	No of Shares held	% of Shareholding
Promoters	22	12307602	90.85
Escrow Account	2	396170	2.92
Mutual Funds	-	-	0.00
Public	3025	720703	5.32
Private Ltd. Cos.	77	34052	0.25
NRI	37	85559	0.63
Clearing Members	19	3214	0.02
Total	4727	13547700	100.00

16. Dematerialization of shares and liquidity

As on 31st March, 2015, 99.08% of Shareholding is held in dematerialised form with NSDL and CDSL.

17. Stock Market Data:

The monthly high, low and closing prices of equity shares of the Company traded on BSE Ltd. from April 1, 2014 to March 31, 2015 are given below:

Month	VOLUME	High	Low	Close	SENSEX
Apr-14	97322	215.00	158.00	200.00	22417
May-14	90526	248.50	200.00	238.55	24217
Jun-14	76078	294.00	231.40	285.20	25413
Jul-14	170750	400.85	285.00	349.10	25895
Aug-14	117212	468.90	345.00	424.15	26638
Sep-14	115400	426.95	379.95	399.95	26630
Oct-14	108374	491.00	368.70	390.80	27865
Nov-14	262030	485.00	350.00	411.75	28693
Dec-14	165268	435.00	377.20	422.70	27499
Jan-15	3007221	454.00	405.00	410.40	29182
Feb-15	114913	451.70	407.00	445.00	29361
Mar-15	358681	453.90	416.50	447.30	27957

The monthly high, low and closing prices of equity shares of the Company traded on NSE Ltd. from April 1, 2014 to March 31, 2015 are given below:

The NSE data was unable to retrieve, since the Company equity shares were delisted with effect from 24th March, 2015.

18. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on Equity

Your Company has not issued any GDR / ADR / Warrant or any convertible instruments so far.

19. Plant Locations:

- Unit I – No.143, C – 5, Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099.
- Unit II - 60E & 60F, Bommasandra Industrial Area, Hosur Road, Bangalore -560 099.
- Bidadi - 71 & 72 Bidadi Industrial Areas, Second Phase, Bidadi-562109, Karnataka.
- Harohalli -295, 2nd Phase Industrial Area, Harohalli village, Kanakapura Taluk, Harohalli – 562 135

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

Board of Directors of 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, 2015, 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 the compliance of the conditions of the 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.

This Certificate is issued subsequent to the delisting of the securities of the Company from the stock exchanges on March 24, 2015.

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

Parthasarathy Sudarsanam
Partner
Membership No.: 205179

Bangalore
May 28, 2015

SEBI AUDIT REPORT

Auditors' Report on financial results for the quarter and year ended March 31, 2015 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, 2015 and the year to date financial results for the year April 1, 2014 to March 31, 2015, 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, notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 includes examining on test basis, evidences supporting the amounts in the financial results and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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:

- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the year from April 1, 2014 to March 31, 2015.

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.

This Report is issued subsequent to the delisting of the securities of the Company from the stock exchanges on March 24, 2015.

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

Parthasarathy Sudarsanam
Partner
Membership No.: 205179

Bangalore
May 28, 2015

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, 2015 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 OF MANJUSHREE TECHNOPACK LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **MANJUSHREE TECHNOPACK LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's

6. judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (g) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 13.ii. to the financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 to the financial statements;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Parthasarathy Sudarsanam
Partner
Membership No.: 205179

Bangalore
May 28, 2015

ANNEXURE TO THE AUDITORS' REPORT

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

(i)

- (a) As per the information and explanations provided to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (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. Consequently, commenting on proper treatment thereof in the books of account does not arise. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii)

- (a) As per the information and explanations provided to us, the physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the frequency of such verification is reasonable;
- (b) As per the information and explanations provided to us, the procedures followed for physical verification of inventory by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) As per the information and explanations provided to us, the Company has maintained proper records of inventories. We are informed that the discrepancies between the physical stocks and the book records noticed on verification were not material;

(iii) As per the information and explanations provided to us, the Company has not granted loans, secured and / or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Consequently, commenting under this clause does not arise.

(iv) As per the information and explanations provided to us, the Company has adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, there does not exist any continuing failure to correct major weaknesses in such internal control system.

(v) As per the information and explanations provided to us, the Company has not accepted deposits. Consequently, comments under this clause are not provided.

(vi) As per the information and explanations provided to us, the Central Government has specified maintenance of cost records under sub-section (l) of section 148 of the Companies Act and the Company makes and maintains such accounts and records. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies 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 for the current financial year.

(vii)

- (a) As per the information and explanations provided to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate

authorities and there does not exist, any arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;

- (b) As per the information and explanations provided to us, there does not exist any dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute other than the following:

Name of the statute	Nature of dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
CENVAT Credit Rules, 2004	Excise duty with penalty	35,380	Oct'10 to Aug'11	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)
CENVAT Credit Rules, 2004	Excise duty with penalty	3,99,720	Sep'08 to Jul'09	CESTAT
CENVAT Credit Rules, 2004	Excise duty with penalty	83,862	Aug'09 to May'10	CESTAT
CENVAT Credit Rules, 2004	Excise duty with penalty	1,21,033	Apr'10 to Sep'10	CESTAT
CENVAT Credit Rules, 2004	Excise duty with penalty	39,034	Jun'10 to Apr'11	CESTAT
CENVAT Credit Rules, 2004	Excise duty with penalty	4,35,986	Sep'08 to Jul'09	CESTAT
CENVAT Credit Rules, 2004	Excise duty with penalty	264	Jul'11 to Oct'11	Commissioner (Appeal)
CENVAT Credit Rules, 2004	Excise duty with penalty	1,10,915	Sep'11 to May'12	Commissioner (Appeal)
CENVAT Credit Rules, 2004	Service tax with penalty	1,84,305	Dec'10 to Jan'12	Commissioner (Appeal)
CENVAT Credit Rules, 2004	Service tax with penalty	1,20,309	Feb'12 to Dec'12	Commissioner (Appeal)
Income Tax Act, 1961	Income tax with interest	9,99,096	2010 - 11	Commissioner (Appeal)
Customs Act, 1962	Duty demand for bonded warehoused raw materials	2,85,597	Apr' 2002	Assistant Commissioner of Customs (Bonds)

- (c) As per the information and explanations provided to us, the Company has transferred the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within time.

- (viii) As per the information and explanations provided to us, the Company has no accumulated losses at the end of the financial year and has not incurred any cash losses in such financial year and in the immediately preceding financial year;

- (ix) As per the information and explanations provided to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders. Consequently, comments under this clause is not provided:
- (x) As per the information and explanations provided to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (xi) As per the information and explanations provided to us, the term loans were applied for the purpose for which the loans were obtained; and
- (xii) 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 **Singhvi, Dev & Unni**
Chartered Accountants
Firm Registration No. 003867S

Parthasarathy Sudarsanam
Partner
Membership No.: 205179

Bangalore
May 28, 2015

BALANCE SHEET AS AT MARCH 31, 2015

(₹ in lakhs except stated otherwise)

PARTICULARS	Note No.	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
I. EQUITY AND LIABILITIES			
Shareholders' Fund			
a) Share Capital	2	1,371.86	1,371.86
b) Reserves and Surplus	3	<u>16,725.65</u>	<u>13,421.71</u>
		18,097.51	14,793.57
Non-Current Liabilities			
(a) Long-term borrowings	4	13,199.98	13,461.08
(b) Deferred tax liabilities (Net)	5	783.94	1,294.08
(c) Long term provisions	6	<u>157.94</u>	<u>120.63</u>
		14,141.86	14,875.79
Current Liabilities			
(a) Short-term borrowings	7	6,540.36	11,749.90
(b) Trade payables	8	971.80	2,190.69
(c) Other current liabilities	9	7,247.28	6,465.03
(d) Short-term provisions	10	<u>765.79</u>	<u>273.00</u>
		15,525.23	20,678.62
TOTAL		47,764.60	50,347.98
II. ASSETS			
Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		21,162.81	22,654.72
(ii) Intangible assets		15.88	17.67
(iii) Capital work-in-progress		<u>2,136.68</u>	<u>1,423.49</u>
		23,315.37	24,095.88
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long term loans and advances	12	2,826.96	1,869.01
(e) Other non-current assets		-	-
		2,826.96	1,869.01
Current assets			
(a) Current investments		-	-
(b) Inventories	13	8,653.19	10,987.09
(c) Trade receivables	14	8,692.66	7,886.48
(d) Cash and Bank balances	15	460.63	524.12
(e) Short-term loans and advances	16	3,636.82	4,981.77
(f) Other current assets	17	<u>178.97</u>	<u>3.63</u>
		21,622.27	24,383.09
TOTAL		47,764.60	50,347.98

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 28, 2015**Basant Kumar Mohata**
CFO and Company Secretary
Membership No.: 016435
Bangalore
May 28, 2015**Vimal Kedia**
Managing Director
DIN: 0072923
Bangalore
May 28, 2015**Surendra Kedia**
Executive Director
DIN: 0072926
Bangalore
May 28, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs except stated otherwise)

PARTICULARS	Note No.	Year ended March 31, 2015 (Audited)	Year ended March 31, 2014 (Audited)
I. REVENUE FROM OPERATIONS			
Sales	18	62,075.87	52,454.27
Less: Central Excise Duty		9,620.78	8,685.48
Net Turnover		52,455.09	43,768.79
II. Other Income	19	351.04	668.09
III. Total Revenue (I +II)		52,806.13	44,436.88
IV. EXPENSES			
Cost of Materials Consumed	20	29,111.57	31,866.93
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	3,112.20	(5,297.59)
Employee's benefit expenses	22	3,188.56	2,589.05
Power and fuel expenses	23	2,908.30	2,560.65
Other Manufacturing Expenses	24	915.25	902.01
Finance Cost	25	1,994.50	2,167.44
Depreciation and amortization expenses	11	4,725.47	4,303.74
Other expenses	26	1,905.99	1,412.94
Total Expenses (IV)		47,861.84	40,505.17
V. Profit before Exceptional and Extraordinary items and Tax (III - IV)		4,944.29	3,931.71
VI. Prior Period Expenses		6.01	2.09
VII. Exceptional Items		-	-
VIII. Profit before Extraordinary items and Tax (V - VI-VII)		4,938.28	3,929.62
IX. Extraordinary Items		-	-
X. Profit before Tax (VIII-IX)		4,938.28	3,929.62
XI. Tax expense:			
(1) Current tax		1,982.97	1,314.35
(2) Income Tax for Earlier years		-	-
(3) Deferred tax		(510.15)	(23.34)
XII. Profit/(Loss) from the year from continuing operations (X-XI)		3,465.46	2,638.61
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)		3,465.46	2,638.61

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

25.58 19.48

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 28, 2015

Basant Kumar Mohata

CFO and Company Secretary

Membership No.: 016435

Bangalore

May 28, 2015

Vimal Kedia

Managing Director

DIN: 0072923

Bangalore

May 28, 2015

Surendra Kedia

Executive Director

DIN: 0072926

Bangalore

May 28, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs except stated otherwise)

PARTICULARS	For the Year ended March 31, 2015	For the Year ended March 31, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Income tax	4,938.28	3,929.62
Non-Cash adjustment to reconcile profit before tax to net cash flows		
1 Depreciation	4,725.59	4,305.72
2 Interest Income	(64.92)	168.23
3 (Profit) / Loss on Sale Fixed Assets	4.70	(426.43)
4 Finance Cost	1,994.49	2,167.45
Operating Profit before Working Capital changes	11,598.14	10,144.59
Adjustments for (increase) / decrease in operating assets:		
Increase / (Decrease) in Inventories	2,333.89	(6,124.58)
Increase / (Decrease) in Trade receivables	(806.18)	(1,330.47)
Increase / (Decrease) in Short Term Loans and Advances	1,344.95	(1,428.36)
Increase / (Decrease) in Long Term Loans and Advances	(957.95)	(1,303.35)
Increase / (Decrease) in Other Current Assets	(175.34)	436.87
	<u>1,739.37</u>	<u>(9,749.89)</u>
Adjustments for (increase) / decrease in operating liabilities:		
Trade Payables	(1,218.89)	990.62
Other Current Liabilities	782.25	(576.99)
Other Long Term Liabilities	(510.14)	(23.34)
Short Term Provisions	492.79	26.70
Long Term Provisions	<u>37.32</u>	<u>29.60</u>
	(416.67)	446.59
Net Working Capital Changes	1,322.70	(9,303.30)
Cash generates from / (used in) Operations	12,920.84	841.29
Taxes Paid / Payable Net	(1,472.82)	(1,291.01)
Net Cash Flow from / (used in) Operating Activities(A)	11,448.02	(449.72)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Fixed Assets including Capital Advances	(2,934.20)	(4,484.32)
Proceed from sale of Fixed Assets	7.72	694.18
Interest Income/other Income	64.92	(168.23)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015 (Contd....)

(₹ in lakhs except stated otherwise)

PARTICULARS	For the year ended March 31, 2015	For the year ended March 31, 2014
Bank Balances not considered as Cash and Cash equivalents	72.68	1,971.77
Net Cash Flow from / (used in) Investing Activities (B)	(2,788.88)	(1,986.60)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	2,224.54	3,149.81
Repayment of Long Term Borrowings	(2,200.21)	(2,004.95)
Net Increase / Decrease in Working Capital Borrowings	(6,518.27)	3,617.37
Finance Cost	(1,994.49)	(2,167.45)
Dividend & tax thereon paid	(161.52)	(160.60)
Net Cash Flow from / (used in) Financing Activities (C)	18,649.95	2,434.18
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	9.19	(2.14)
Cash and Cash Equivalents at the beginning of the year	11.92	14.06
Net Increase / (Decrease) in Cash and Cash Equivalents	21.11	11.92
Cash and Cash Equivalents Closing	21.11	11.92

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.

In terms of our report of even date attached

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

for and on behalf of the Board
Parthasarathy Sudarsanam
 Partner
 Membership No.: 205179
 Bangalore
 May 28, 2015

Basant Kumar Mohata
 CFO and Company Secretary
 Membership No.: 016435
 Bangalore
 May 28, 2015

Surendra Kedia
 Executive Director
 DIN: 0072926
 Bangalore
 May 28, 2015

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

(₹ in lakhs except stated otherwise)

PARTICULARS	AS AT MARCH 31, 2015 (Audited)		AS AT MARCH 31, 2014 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
NOTE "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/-				
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	No of Shares held	% of Shares held	No of Shares held	% of shares held
Equity Shares of face value Rs. 10/- each				
Manjushree Fincap Private Limited	3,097,609	22.86%	1,758,600	12.98%
Hitech Creations Private Limited	1,770,043	13.07%	1,722,246	12.71%
Shruti Financial Services Private Limited	3,035,409	22.41%	1,696,400	12.52%
Mphinite Solutions Private Limited	1,163,457	8.59%	1,163,457	8.59%
Rajat Kedia	1,021,334	7.54%	-	-
Sashi Kedia	933,090	6.89%	-	-

(iii) Company has only one class of shares referred to as Equity Shares of Rs. 10/- (P.Y. - Rs. 10/-) each. Each Equity Share holder is entitled to one vote per share.

(iv) The dividend as recommended by the board on or entitled to their proportionate asset of the Company at the time of liquidation

(v) The Board has recommended a dividend @ 10% (PY - 10%) of the paid up capital

(vi) 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, 2015 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
NOTE "3" : RESERVES AND SURPLUS		
General Reserve:		
Balance as at the beginning of the year	1,300.00	1,300.00
Add/(Less): Transferred from current year surplus	-	-
Balance as at the end of the year (A)	<u>1,300.00</u>	<u>1,300.00</u>
Securities Premium:		
Balance as at the beginning of the year	2,735.32	2,735.32
Add/(Less) : Premium on Fresh Issue of Shares	-	-
Balance as at the end of the year (B)	<u>2,735.32</u>	<u>2,735.32</u>
Surplus from Statement of Profit and Loss		
Balance as at the beginning of the year	9,386.39	6,908.39
Add/(Less): Net Profit after tax transferred from Statement of Profit and Loss	3,465.46	2,638.60
Amount available for appropriations	<u>12,851.85</u>	<u>9,546.99</u>
Less Appropriations made:		
Transfer to General Reserve	-	-
Proposed Dividend	135.48	135.48
Tax on Dividend	27.09	24.07
Tax on Dividend of earlier year	<u>(1.05)</u>	<u>1.05</u>
Balance as at the end of the year (C)	<u>12,690.33</u>	<u>9,386.39</u>
Total Reserves and Surplus (A+B+C)	<u>16,725.65</u>	<u>13,421.71</u>

NOTE NO "4" : LONG TERM BORROWINGS

PARTICULARS	AS AT MARCH 31, 2015		AS AT MARCH 31, 2014	
	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
Secured				
Term loans from State Bank of India				
Term Loans (refer # 4.1 below)	3,300.00	8,019.41	2,000.00	7,304.40
Buyer's Credit (For Capital Goods) (refer # 4.2 below)	-	4,620.34	-	5,451.07
Kotak Mahindra Bank (Audi Car Loan) (refer # 4.3 below)	6.97	34.40	-	-
Term loan from other parties				
Export Development of Canada (EDC) (refer # 4.4 below)	210.33	525.83	201.60	705.61
TOTAL	<u>3,517.30</u>	<u>13,199.98</u>	<u>2,201.60</u>	<u>13,461.08</u>

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015 (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 Car loan from Kotak Mahindra Bank is secured by way of hypothication of vehicle financed. It is repayble in 60 monthly installments commencing from April 2015 and ending in March, 2020. The rate of interest is 9.50%.
- # 4.4: Term Loan from Export Development of Canada is an External Commercial Borrowing secured by way of hypothecation of specified machineries financed by them. The 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)

PARTICULARS	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
NOTE "5" : DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets		
On provision for gratuity	12.71	14.21
On provision for compensated absences	44.78	29.89
On provision for doubtful debts	27.11	12.91
TOTAL A	84.60	57.01
Deferred Tax Liabilities		
Depreciation on Fixed Assets	868.54	1,351.09
TOTAL B	868.54	1,351.09
Deferred Tax Liabilities (Net) (B-A)	783.94	1,294.08
NOTE "6" : LONG TERM PROVISIONS		
Provision for Employees Benefit		
For Gratuity	32.23	36.49
For Compensated absences	125.71	84.14
TOTAL	157.94	120.63

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
NOTE "7" : SHORT TERM BORROWINGS		
Secured Loans repayable on demand from Banks (refer # 7.1 below)		
Working Capital Loan	6,540.36	8,569.92
TOTAL A	6,540.36	8,569.92
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	6,540.36	11,749.90

#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%

NOTE "8" : TRADE PAYABLES

Due to Micro Enterprises and Small Enterprises	60.31	126.40
For Others	911.49	2,064.29
TOTAL	971.80	2,190.69

- 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;
- Interest due there on remaining unpaid to any supplier at the end of each accounting years,
- The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;
- The amount of interest accrued and remaining unpaid at the end of the year;
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.

	60.31	126.40
	-	-
	-	-
	-	0.93
	-	-
	-	-

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
NOTE "9" : OTHER CURRENT LIABILITIES		
Current Maturities of Long term borrowings	3,517.31	2,201.60
Interest accrued and due on borrowings	108.42	80.41
Interest accrued but not due on ECB loan from EDC	16.92	11.61
Interest accrued but not due on Buyers Credit (For Capital Goods)	28.72	20.97
Interest accrued and due on ICD	0.00	1.75
Other Payables		
i. Statutory remittance payable		
Unpaid Dividends	11.98	12.32
Withholding taxes	50.57	53.00
Excise Duty	663.66	1,040.90
Service tax	2.35	0.15
Customs Duty	2.86	2.86
Entry Tax	8.43	8.79
Professional Tax (Employee's)	0.77	0.61
Provident fund	7.81	3.62
Employee State Insurance	1.38	0.77
ii. Creditors for Capital Goods	257.16	504.14
iii. Others		
Employees benefits	193.85	182.07
Advance from Customers	279.44	164.08
Forward Contract	216.56	47.68
Creditors for others	563.79	578.76
Provision for CSR	72.00	0.00
Other payables	1,243.30	1,548.94
TOTAL	7,247.28	6,465.03
NOTE "10" : SHORT TERM PROVISIONS		
Provisions for Employees Benefits		
For gratuity	5.17	5.30
For compensated absences	6.03	3.82
For others benefits	124.80	104.33
Provisions for Others		
Provision for Income Tax (net of advance tax)	467.23	0.00
Proposed Dividend	135.47	135.48
Tax on Dividend	27.09	24.07
TOTAL	765.79	273.00

NOTES FROMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015
NOTE NO. 11 : FIXED ASSETS

(₹ in lakhs except stated otherwise)

ITEM	GROSS BLOCK						DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions	Addition / Adjustments		Deductions Adjust ments	As At 31.03.2015	Up to 31.03.2014	For the Year	Prior Period	Deductions	Up to 31.03.2015	As At 31.03.2015	As At 31.03.2014
			Preoperative expenses	Forex Loss / (Gain)									
A. TANGIBLE ASSETS													
Freehold Land	559.35	-	-	-	-	559.35	-	-	-	-	559.35	559.35	
Leasehold Land (refer note 3)	1,927.34	-	-	-	-	1,927.34	-	-	-	-	1,927.34	1,927.34	
Building & Civil Works	5,582.06	250.48	-	250.48	-	5,832.54	1,156.56	398.34	-	1,554.90	4,277.64	4,425.50	
Plant & Machinery	24,929.64	1,944.52	-	2,205.86	83.00	27,062.50	12,251.32	3,490.35	(45.70)	15,680.75	11,371.75	12,678.32	
Utility Installations	3,491.03	418.14	-	418.14	6.32	3,902.85	953.79	643.19	21.73	1,616.81	2,286.04	2,537.24	
Computer Systems	89.81	10.30	-	10.30	-	100.10	63.25	21.19	0.60	85.04	15.06	26.56	
Furniture & Fixtures	100.79	89.26	-	89.26	-	190.05	38.04	37.67	0.57	76.28	113.77	62.75	
Vehicles	120.59	83.24	-	83.24	9.25	194.58	81.06	16.10	0.15	89.86	104.72	39.53	
Other Equipment	491.74	241.03	-	241.03	8.19	724.58	93.61	128.45	1.08	217.44	507.14	398.13	
Total A	37,292.35	3,036.97	-	3,298.31	106.76	40,483.89	14,637.63	4,735.29	(21.57)	30.27	21,162.81	22,654.72	
Previous year	34,375.58	2,995.63	-	698.17	777.03	37,292.36	10,850.98	4,293.95	1.98	509.28	22,654.72	23,524.60	
B. INTANGIBLE ASSETS													
Computer Software	63.08	9.96	-	9.96	-	73.04	45.41	10.66	1.09	57.16	15.88	17.67	
Total B	63.08	9.96	-	9.96	-	73.04	45.41	10.66	1.09	57.16	15.88	17.67	
Previous year	53.77	9.31	-	9.31	-	63.08	35.63	9.79	-	45.41	17.67	18.14	
TOTAL (A+B)	37,355.43	3,046.93	-	3,308.27	106.76	40,556.93	14,683.04	4,745.95	(20.48)	30.27	21,178.69	22,672.39	
Previous year	34,429.35	3,004.94	-	3,703.12	777.03	37,355.43	10,886.61	4,303.74	1.98	509.28	22,672.38	23,542.74	

Note 1 : Includes an amount of Rs.261.34 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. except Rs.8.15 lakhs 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, 2015 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
NOTE "12" : LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security deposit	267.82	247.19
Rental deposits	23.75	226.67
Capital Advances	2,535.39	1,395.15
TOTAL	<u>2,826.96</u>	<u>1,869.01</u>
NOTE "13" : INVENTORIES		
(As taken, valued and certified by the management- at cost or net realisable value whichever is lower)		
Raw Materials	2,269.37	1,262.04
Finished and Semi finished goods	5,972.97	9,462.41
Stores and Spares	165.97	91.81
Packing Materials	244.88	170.83
TOTAL	<u>8,653.19</u>	<u>10,987.09</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	129.69	71.58
Doubtful	79.75	37.98
Others		
Unsecured, considered good	8,562.97	7,814.90
	8,772.41	7,924.46
Less : Provision for doubtful receivables	79.75	37.98
TOTAL	<u>8,692.66</u>	<u>7,886.48</u>
NOTE "15" : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	20.95	8.86
Balances with Banks		
In Current accounts	0.16	3.06
Other Bank Balances		
Margin Deposits against Letter of Credit	301.41	370.00
Margin Deposits against Bank Guarantee	6.13	29.88
Term Deposit with SBI	120.00	100.00
Unpaid Dividend Bank account	11.98	12.32
TOTAL	<u>460.63</u>	<u>524.12</u>

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015 (Contd...)

(₹ in lakhs except stated otherwise)

PARTICULARS	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
NOTE "16" : SHORT TERM LOANS AND ADVANCES		
CENVAT Credit		
PLA Service Tax and Excise Duty balance	0.75	2.73
Cenvat Credit	1,522.13	3,227.83
Others		
VAT Input Credit	769.02	573.97
Customs Duty Deposit	-	2.95
Income Tax Refundable for earlier year	449.59	449.59
Income Tax Demand Under Protest (AY 2002-03) @	2.00	2.00
Other Deposit	3.22	9.60
TOTAL A	<u>2,746.71</u>	<u>4,268.67</u>
Commercial advances and deposits		
Prepaid Expenses	33.99	22.70
Advance to Employees	16.19	49.63
Advance to Suppliers	746.38	500.04
Accrued Interest on Deposits	26.66	53.01
Earnest Money deposit	54.13	47.21
Insurance Claim Receivable	2.31	-
Prepaid - License	7.28	33.70
Other	3.17	6.81
TOTAL B	<u>890.11</u>	<u>713.10</u>
TOTAL (A+B)	<u>3,636.82</u>	<u>4,981.77</u>

@ 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	178.97	3.63
TOTAL	<u>178.97</u>	<u>3.63</u>

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs except stated otherwise)

PARTICULARS	Year Ended March 31, 2015 (Audited)	Year Ended March 31, 2014 (Audited)
NOTE "18" : SALES		
Products		
Domestic	49,153.32	42,114.99
Exports	7,207.42	5,126.98
Others		
Job-work	5,715.13	5,212.30
TOTAL	62,075.87	52,454.27
NOTE "19" : OTHER INCOME		
A. Interest		
On margin deposits with bank	44.59	147.00
On other deposits	20.33	21.23
TOTAL (A)	64.92	168.23
B. Others Non-Operating Income		
Profit/(loss) on sale of fixed assets	3.50	427.18
Foreign Exchange Gain	64.06	-
Discount and Trade rebates	59.48	54.44
Bank commission and charges Adjustment	59.07	-
Miscellaneous Receipts	100.01	18.24
TOTAL (B)	286.12	499.86
TOTAL (A+B)	351.04	668.09
NOTE "20" : COST OF MATERIALS CONSUMED		
Opening Stock - Raw Materials	1,262.04	1,058.27
Opening Stock - Packing Materials	170.83	250.09
Add: Purchase of Raw Materials (Net of Returns)	27,873.41	29,731.31
Add: Purchase of Packing Materials (Net of Returns)	2,172.41	2,154.19
	31,478.69	33,193.86
Less: Closing Stock - Raw Materials	2,269.37	1,262.04
Less: Closing Stock - Packing Materials	244.88	170.83
SUB TOTAL	28,964.44	31,760.99
Add: Packing Material Hire charges	147.13	105.94
Cost of Materials Consumed	29,111.57	31,866.93
NOTE "21" : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock of Finished Goods	5,972.97	9,462.41
Less: Opening Stock of Finished Goods	9,462.41	3,510.04
Excise Duty Difference on stock differential	(377.24)	654.78
Net Increase / (Decrease)	(3,112.20)	5,297.59

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, 2015 (Audited)	Year Ended March 31, 2014 (Audited)
NOTE "22" : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and allowances	2,306.77	1,900.39
Directors' remuneration (including perquisites)	548.72	456.30
Contribution to Provident and other funds	52.77	29.07
Bonus	79.19	63.68
Gratuity	35.62	24.34
Compensated absences	60.32	45.15
Staff welfare expenses	105.17	70.12
TOTAL	<u>3,188.56</u>	<u>2,589.05</u>
NOTE "23" : POWER AND FUEL EXPENSES		
Power and Fuel charges	2,908.30	2,560.65
TOTAL	<u>2,908.30</u>	<u>2,560.65</u>
NOTE "24" : OTHER MANUFACTURING EXPENSES		
Others		
Job Work Charges	146.48	135.02
Water Charges	3.42	4.88
Consumable & Stores	458.19	411.36
Transportation, Coolie & Cartage	96.09	181.65
Repairs & Maintenance		
Building & Civil Works	90.20	92.99
Plant & Machinery	92.38	56.30
Other Assets	28.49	19.81
TOTAL	<u>915.25</u>	<u>902.01</u>
NOTE "25" : FINANCE COST		
A) Interest cost		
Interest on Rupee Loans - Term Loans	858.93	338.53
- Cash Credit	596.15	652.46
Interest on FCNRB Loans - Term Loans	60.66	284.48
Export Packing Credit Interest	0.28	6.85
Buyer's Credit Interest	73.27	122.45
Interest on ECB loan for EDC	31.07	40.07
Interest to others	158.36	197.33
FCNRB Loan Forward Contract Premium	148.75	437.39
B) Other borrowing cost		
Bank commission and charges	67.03	87.88
TOTAL	<u>1,994.50</u>	<u>2,167.44</u>

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015 (Contd...)
(₹ in lakhs except stated otherwise)

PARTICULARS	Year Ended March 31, 2015 (Audited)	Year Ended March 31, 2014 (Audited)
NOTE "26" : OTHER EXPENSES		
Rent	192.32	284.51
Rates, taxes and other fees	22.55	44.78
Insurance premium	38.27	38.52
Conveyance	13.12	16.24
Vehicles running and maintenance	51.28	46.22
Telephone charges	25.82	19.35
Printing and stationery	15.70	16.11
Postage and telegrams	23.19	21.39
Professional charges	148.65	111.54
Sitting fees	1.56	0.98
Electricity charges	12.91	3.25
Membership and subscription	8.07	4.00
Miscellaneous	11.63	8.64
Share registry	1.48	0.89
Computer software and hardware	19.22	14.21
Auditors Remuneration		
as auditor	10.00	10.00
for taxation matters	4.00	4.00
for other services	1.45	3.35
Security service charges	46.33	46.24
Delisting Expenses	37.35	-
Travelling	145.04	111.14
Provision for doubtful receivables	-	6.65
Bad debts written off	48.82	0.28
(Profit) /Loss on Sale Fixed Assets	0.06	0.76
Loss on Impairment of Assets	8.15	-
Exchange gain / loss	-	116.99
Bank commission and charges	33.52	33.58
Corporate Social Responsibility Expenses (CSR)	72.25	-
Advertisement and publicity	46.35	31.09
Seminar / event management	13.58	1.07
Carriage outwards	619.43	237.17
Damage, rejections and rebates	19.21	12.95
Sales commission	157.00	109.25
Sales promotion	57.68	57.79
TOTAL	1,905.99	1,412.94

NOTE NO. 1**NOTES AND OTHER EXPLANATORY INFORMATION FORMING PART OF THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****A. SIGNIFICANT ACCOUNTING POLICIES 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 section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other pronouncements of the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956 and 2013.

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.

iv. DEPRECIATION

Depreciation is provided for under written down value method at the rates prescribed under Schedule II of the Companies Act, 2013 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 above.
- d) Premium or discount on forward exchange contracts are amortized and recognized in the statement of profit and loss over the period of the contract except as stated in above. Forward exchange contracts outstanding at the balance sheet date are restated at closing rate and any gains or losses are recognized in the statement of profit and loss.

ix. REVENUE RECOGNITION

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

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 recognizes the net obligation of the gratuity plan in the Balance Sheet as an assets or liability.

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

c) Leave Encashment

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

xi. TAXES ON INCOME

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

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

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

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

B. NOTES ON ACCOUNT TO THE FINANCIAL STATEMENTS

1. All the figures in the Financial Statement have been rounded off to the nearest rupees.
2. Figures of the previous year have been reclassified, regrouped, aggregated and segregated, wherever necessary, to confirm 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, 2015 is Rs. 2,683.93 Lakhs (Previous year : 3,472.41 Lakhs) against which advance of Rs. 2,219.00 Lakhs (Previous year :Rs. 1,289.86 Lakhs) has been made.
6. Additional information pursuant to the requirements of Schedule III to the Companies Act, 2013:

i. **Particulars of Raw Materials Consumed:**

(Rupees in lakhs except stated otherwise)

Items	Year ended	Year ended
	March 31, 2015	March 31, 2014
PET Chips	22,081.01	25,260.50
PP Chips	3721.44	3174.85
Polycarbonate	20.10	0.00
GPPS	26.35	15.95
Master Batch	307.75	270.30
Admer	40.08	19.56
EVOH	56.18	25.80
Labels	23.15	25.72
Vads	243.36	196.32
Others	346.67	538.55
Total	26,866.08	29,527.55

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

(Rupees in lakhs except stated otherwise)

Items of Manufactured Goods	Sales Turnover		Stocks	
	Year ended	Year ended	As at	As at
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
- Containers (Jars & Bottles)	20,210.56	18,556.78	843.72	921.64
- Preforms	30,875.89	23,922.41	5,129.26	8,540.77
- Others	1,368.64	1,289.60	Nil	Nil
TOTAL	52,455.09	43,768.79	5,972.98	9,462.41

iii. **Value of Imports (CIF Value):**

(Rupees in lakhs except stated otherwise)

Particulars	Year ended	Year ended
	March 31, 2015	March 31, 2014
Raw Materials	2146.65	2,188.15
Spares & Consumables	26.29	34.40
Capital Equipment	1170.20	1,397.14
TOTAL	3343.14	3,619.69

iv. Earning in foreign currency

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
FOB Value of Exports	6066.23	4,031.24
Sale of Fixed Assets	-	695.79
TOTAL	6066.23	4,727.03

v. Expenditure in foreign currency:

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Travelling Expenses	6.46	16.64
Bank Charges	14.09	3.45
Interest on Loans	165.27	453.85
Sales Promotion	0.09	10.51
Membership & Subscription	0.79	1.10
Profession fees	4.17	0.34
Annual Maintenance charges	28.32	Nil
TOTAL	219.19	485.89

vi. Break-up of Raw Materials consumed:

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	%	Amount	%	Amount
Imported	9%	2429.06	8%	2,449.01
Indigenous	91%	24437.01	92%	27,078.54
TOTAL	100%	26866.08	100%	29,527.55

vii. Break-up of Stores & Spares Consumed:

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	%	Amount	%	Amount
Imported	4%	19.55	8%	34.40
Indigenous	96%	438.64	92%	376.96
TOTAL	100%	458.19	100%	411.36

viii. Particulars of Payments made to the Statutory Auditors

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Statutory Audit Fees including Quarterly Review	10.0	10.0
Tax Audit Fees	4.00	4.00
Fees for Certification and other services	1.45	3.35
TOTAL*	15.45	17.35

*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
(Rupees in lakhs except stated otherwise)

As at	No. of Contracts	US Dollar Equivalent	INR Equivalent
March 31, 2015	4	66.04	4128.31
March 31, 2014	7	17.81	1,066.91

(Rupees in lakhs except stated otherwise)

As at	No. of Contracts	Euro Equivalent	INR Equivalent
March 31, 2015	7	9.94	676.22

- ii. Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of receivables
(Rupees in lakhs except stated otherwise)

As at	No. of Contracts	US Dollar Equivalent	INR Equivalent
March 31, 2015	3	29.12	1819.82
March 31, 2014	Nil	-	-

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

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	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	Nil	Nil	5.88	352.30
ii. Advance for goods & services	0.51	31.56	Nil	Nil
iii. Advance for Capital goods	4.37	272.93	Nil	Nil
TOTAL	4.88	304.49	5.88	352.30
B. Amounts payable in foreign currency on account of the following :				
i. Import of goods and Services.	6.33	395.89	0.24	14.60
ii. Import of Capital goods	1.61	100.54	5.89	352.70
iii. Interest and commitment charges payable.	0.61	38.08	0.54	32.41
iv. Loan payable (EDC)	10.63	664.27	15.14	907.21
v. PCFC Loan	Nil	Nil	2.50	149.78
vi. Buyers credit	71.21	4450.68	90.99	5451.07
Total	90.39	5649.46	115.30	6907.77

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.
9. Pursuant to disclosure requirements of Accounting Standard 18 on related parties, the following disclosures are given:
- 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
 - Jinvani Trading and Investment Company Private Ltd
 - SNT Merchants Private Ltd
 - Prapti Vinimay Private Ltd
 - Key Management personnel (KMP)
 - Vimal Kedia
 - Surendra Kedia
 - Rajat Kedia
 - Ankit Kedia
 - Relatives of Key Management Personnel (RKMP)
 - Savita Kedia (wife of Vimal Kedia)
 - Sashi Kedia (wife of Surendra Kedia)
 - List of transactions with related parties

(Rupees in lakhs except stated otherwise)

Particulars	Year ended	Year ended
	March 31, 2015*	March 31, 2014*
Unsecured loan taken from EUC	3120.00	2984.64
Unsecured loan repayment to EUC	3120.00	2984.64
Interest paid on unsecured loan (ref, note 25)	102.46	98.10
Remuneration paid to KMP*	548.72	456.30

* Also includes rent paid to RKMP

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

(Rupees in lakhs except stated otherwise)

Particulars	Year ended	Year ended
	March 31, 2015*	March 31, 2014*
Rent expense debited to statement of profit and loss	192.32	284.51
Not later than one year	NIL	81.05
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

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Present value of the obligation at the beginning of the period	104.97	80.84
Interest cost	8.40	7.28
Current service cost	21.57	15.59
Benefits paid (if any)	(11.36)	(5.06)
Actuarial (gain)/loss	18.97	6.31
Present value of the obligation at the end of the period	142.55	104.97

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

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Interest cost	8.40	7.28
Current service cost	21.57	15.59
Expected return on plan asset	(6.73)	(5.38)
Net actuarial gain/(loss) recognized in the period	12.38	6.85
Expenses to be recognized in the statement of profit and loss	35.62	24.34

Table showing changes in the Fair Value of Planned Asset

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Fair value of plan assets at the beginning of the period	63.18	63.40
Expected return on plan assets	6.73	4.84
Contributions	39.93	-
Benefits paid	(11.36)	(5.06)
Actuarial gain/(loss) on plan assets	6.59	(0.54)
Fair Value of Plan Asset at the end of the Period	105.07	63.18

The assumptions employed for the calculations are tabulated

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Discount rate	8.00 % p.a.	9.00 % p.a.
Salary Growth Rate	8.00 % p.a.	8.00 % p.a.
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	8.00% p.a.	8.50% 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, the following disclosures are given:

(Rupees in lakhs except stated otherwise)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Net profit for the year (Amount available for equity shareholders)	3465.46	2,638.60
Weighted average number of shares (Numbers)	13,547,700	13,547,700
Earnings per share basic and diluted (Rs.)	25.58	19.48
Face value per equity share (Rs.)	10.00	10.00

13. Details of provisions, contingent liabilities & contingent assets as per Accounting Standard 29 issued:

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

(Rupees in lakhs except stated otherwise)

Particulars	Opening Balance as on April 1, 2014	Paid/ Reversed during the Year 2014-15	Provision made during the year 2014-15	Closing Balance as on March 31, 2015
Leave Encashment	87.95	(16.53)	60.32	131.74
Gratuity	41.79	40.00	35.62	37.41

- ii. Contingent Liabilities not provided for:

(Rupees in lakhs except stated otherwise)

Particulars	As on March 31, 2015			As on March 31, 2014		
	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.*	19.11	2.72	16.39	17.85	2.60	15.25
3. Disputed liability towards Service tax under appeal*.	4.55	-	4.55	8.73	-	8.73
4. Disputed liability towards Central Sales Tax under appeal.*	-	-	-	11537.66	-	11537.66
5. Disputed Liability towards Income tax under appeal*	9.99	-	9.99	9.99	-	9.99
6. Customs duty on unfulfilled Export obligations against imports vide licenses.	1.50	-	1.50	108.79	-	108.79
7. Bank guarantees outstanding	61.27	6.13	55.14	205.05	-	205.05
8. Bank LC against procurement of raw material outstanding.	263.27	26.33	236.94	287.50	28.75	258.75
TOTAL	362.55	35.18	327.37	12158.43	31.35	12127.08

* 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. Except Rs. 8.15 lakhs debited to statement of Profit and Loss.
15. The Company is in the process of obtaining the Cost Audit report as required under section 148 of The Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014.

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 28, 2015

Vimal Kedia

Managing Director
DIN: 0072923
Bangalore
May 28, 2015

Surendra Kedia

Executive Director
DIN: 0072926
Bangalore
May 28, 2015

Basant Kumar Mohata

CFO and Company Secretary
Membership No.: 016435
Bangalore
May 28, 2015

AUDITED PROFIT & LOSS ANALYSIS

(Rupees in lakhs except stated otherwise)

ITEMS	31.03.2015	31.03.2014	31.03.2013	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
INCOME													
Gross Turnover	62,075.87	52,454.27	43,701.98	36,078.36	24,185.50	16,005.42	11,878.76	8,518.44	7,997.24	6,532.43	5,150.14	3,688.72	2,771.57
Less: Central Excise Duty	9,620.78	8,685.48	7,579.95	5,100.44	2,568.00	1,102.18	1,319.19	1,143.95	961.11	927.78	727.68	492.46	405.91
Net	52,455.09	43,768.79	36,122.03	30,977.92	21,617.50	14,903.24	10,559.57	7,374.49	7,036.13	5,604.65	4,422.46	3,166.26	2,365.66
Other Income	351.03	655.14	284.11	171.74	60.84	49.21	49.39	25.52	5.63	6.11	2.43	5.04	3.56
Increase / (Decrease) in Stocks	(3,112.20)	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	50.25
Total	49,693.92	50,376.31	37,626.54	30,348.60	23,151.92	15,895.14	10,686.26	7,585.91	6,987.32	5,654.61	4,529.26	3,183.05	2,419.47
EXPENDITURE													
Raw Materials Consumed	29,111.58	31,866.94	22,987.65	18,930.84	11,911.38	8,172.59	5,694.94	4,005.42	4,063.94	3,045.20	2,402.69	1,546.81	1,271.10
Manufacturing Expenses	3,823.55	4,117.45	3,022.68	2,331.25	4,345.48	3,323.33	2,015.03	1,369.15	1,359.81	1,308.32	1,033.12	723.33	500.58
Salary & Wages	3,188.56	2,590.01	1,721.05	1,401.40	1,121.31	815.76	604.29	448.38	311.78	220.62	151.21	122.89	85.57
Operating Cost	36,123.69	38,574.40	27,731.38	22,663.49	17,378.17	12,311.68	8,314.26	5,822.95	5,735.53	4,574.14	3,587.02	2,393.03	1,857.25
Administrative & Selling Expenses	1,905.99	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	243.03
Interest & Financial Charges	1,994.49	2,167.45	1,204.09	1,102.36	624.36	339.04	144.38	168.00	162.23	132.81	111.84	93.66	37.26
Depreciation & Write offs	4,725.47	4,303.74	3,193.49	1,988.73	1,934.39	1,003.12	522.31	364.37	275.32	337.84	343.74	314.80	166.59
Total Cost	44,749.64	46,444.60	33,845.29	27,154.06	20,891.68	14,337.60	9,541.84	6,896.74	6,548.10	5,391.82	4,354.69	3,030.16	2,304.13
NET PROFIT FOR THE YEAR	4,944.28	3,931.71	3,781.25	3,194.54	2,260.24	1,557.54	1,146.42	689.17	439.22	282.78	174.57	152.89	115.34
Exceptional Items	(6.01)	(2.09)	-	(161.49)	-	-	-	(12.18)	(4.16)	(49.50)	2.78	(0.60)	(0.97)
PROFIT BEFORE TAXATION	4,938.27	3,929.62	3,781.25	3,033.05	2,260.24	1,557.54	1,146.42	676.99	435.06	213.28	177.35	152.29	114.37
Provision for Taxation	1,982.96	1,314.35	877.96	731.35	780.00	283.10	207.08	150.45	156.92	84.82	39.30	15.43	10.67
Deferred Tax Provision	(510.15)	(23.34)	488.92	251.23	0.98	217.18	190.08	86.37	(4.18)	(8.46)	25.63	39.09	30.58
NET PROFIT AFTER TAXATION	3,465.46	2,638.61	2,414.37	2,050.47	1,479.26	1,057.26	749.26	440.17	282.32	137.12	112.42	97.77	73.12
Less: Dividends & Tax thereon	161.52	160.61	157.45	157.46	157.98	158.50	158.50	49.26	48.01	48.01	47.61	-	-
Profits after Dividends	3,303.94	2,478.00	2,256.92	1,893.01	1,321.28	898.76	590.76	390.91	234.31	89.11	64.81	97.77	73.12
Surplus brought forward from PY	9,386.40	6,908.40	4,651.54	2,768.53	1,437.25	628.49	437.73	846.82	612.51	523.40	458.59	360.82	287.70
Less: Transfer to General Reserve	-	-	-	-	-	90.00	400.00	800.00	-	-	-	-	-
NET SURPLUS CARRIED TO BS	12,690.34	9,386.40	6,908.46	4,651.54	2,768.53	1,437.25	628.49	437.73	846.82	612.51	523.40	458.59	360.82
PAT / Net Sales	6.61%	6.03%	6.68%	6.62%	6.84%	7.09%	7.10%	5.97%	4.01%	2.45%	2.54%	3.09%	3.09%
PBT / Net Sales	9.41%	8.98%	9.79%	9.79%	10.46%	10.45%	10.86%	9.18%	6.18%	3.81%	4.01%	4.81%	4.83%
PBDT / Net Sales	22.24%	23.77%	22.64%	20.23%	22.29%	19.46%	17.17%	16.56%	12.46%	13.09%	14.25%	17.73%	13.49%
Earning per share (FV: Rs. 10)	25.58	19.48	17.82	15.14	10.92	7.80	5.53	3.25*	6.70	3.26	2.67	2.32	1.74
Cash Accruals	8,196.94	6,944.44	5,607.86	4,180.69	3,413.65	2,060.38	1,271.57	804.54	557.64	474.96	456.16	412.57	239.71

* On Post - Issue Capital

AUDITED BALANCE SHEET ANALYSIS

(Rupees in lakhs except stated otherwise)

ITEMS	31.03.2015	31.03.2014	31.03.2013	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	1,354.77	421.08	421.08	421.08	421.08	421.08
Reserves & Surplus	16742.74	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	18,097.51	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	783.94	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	8,579.64	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 / Buyers Credit	4,778.28	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	13,357.92	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	6540.36	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	19,898.28	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	38,779.73	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	40556.96	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	19378.25	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	2136.66	1,423.49	531.03	435.85	1,467.05	6.37	-	-	-	-	-	-	-
Net Block	23,315.37	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													
CURRENT ASSETS, LOANS & ADVANCES													
Inventories	8653.19	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	8692.66	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	7103.38	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	24,449.23	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	8984.87	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	15,464.36	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	38,779.73	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	1.57	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	0.74	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	1.60	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	2.64	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)	133.58	109.20	90.91	74.25	60.06	50.10	43.26	38.69	33.11	27.54	25.42	23.79	21.37

MANJUSHREE TECHNOPACK LIMITED

CIN : L67120KA1987PLC032636

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

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of Manjushree Technopack Limited will be held on Wednesday, the 16th day of September, 2015 at 10.30 AM at No. 60E&F, Bommasandra Industrial Area, Anekal Taluk, Hosur Road, Bangalore – 560 099 (Karnataka) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, Audited Statement of Profit & Loss and the Audited Cash Flow Statement for the year ended on that date together with the Board's and the Auditors' reports thereon.
2. To declare dividend on Equity Shares.
3. To appoint Mr. Rajat Kedia, Director (DIN 00072940), 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.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under or any amendment(s) or modification(s) thereof, and subject to applicable Clauses of Articles of Association of the Company, Mr. Vimal Kedia (DIN: 00072923) be and is hereby reappointed as Whole Time Director of the Company for a period of 5 years from 01.04.2015 to 31.03.2020.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

RESOLVED FURTHER THAT subject to all applicable provisions and Schedules of the Companies Act, 2013, and the rules made there under and subject to applicable clauses of Articles of Association of the Company, the managerial remuneration payable to Mr. Vimal Kedia, Whole Time Director, as recommended by the Remuneration and Nomination Committee and the Board, for a period of 5 (five) years with effect from 01.04.2015, which is inclusive of salary, perquisites and commission as following:

Remuneration:

- a) Salary: Rs 10,40,000/- per month.
- b) Perquisite & Allowance : 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 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.

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.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under or any amendment(s) or modification(s) thereof, and subject to applicable Clauses of Articles of Association of the Company, Mr. Surendra Kedia (DIN: 00072926) be and is hereby reappointed as Whole Time Director of the Company for a period of 5 years from 01.04.2015 to 31.03.2020.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

RESOLVED FURTHER THAT subject to all applicable provisions and Schedules of the Companies Act, 2013, and the rules made there under and subject to applicable clauses of Articles of Association of the Company, the managerial remuneration payable to Mr. Surendra Kedia, Whole Time Director, as recommended by the Remuneration and Nomination Committee and the Board, for a period of 5 (five) years with effect from 01.04.2015, which is inclusive of salary and perquisites as following:

Remuneration:

- a) **Salary :** Rs. 8,40,000/- 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 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."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under or any amendment(s) or modification(s) thereof, and subject to applicable Clauses of Articles of Association of the Company, Mr. Rajat Kedia (DIN: 00072940) be and is hereby reappointed as Whole Time Director of the Company for a period of 5 years from 01.04.2015 to 31.03.2020.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

RESOLVED FURTHER THAT subject to all applicable provisions and Schedules of the Companies Act, 2013, and the rules made there under and subject to applicable clauses of Articles of Association of the Company, the managerial

remuneration payable to Mr. Rajat Kedia, Whole Time Director, as recommended by the Remuneration and Nomination Committee and the Board, for a period of 5 (five) years with effect from 01.04.2015, which is inclusive of salary and perquisites as following:

Remuneration:

a) **Salary** : Rs. 3,40,000/-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 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."

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 the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under or any amendment(s) or modification(s)

thereof, and subject to applicable Clauses of Articles of Association of the Company, Mr. Ankit Kedia (DIN: 00072959) be and is hereby reappointed as Whole Time Director of the Company for a period of 5 years from 01.04.2015 to 31.03.2020.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

RESOLVED FURTHER THAT subject to all applicable provisions and Schedules of the Companies Act, 2013, and the rules made there under and subject to applicable clauses of Articles of Association of the Company, the managerial remuneration payable to Mr. Ankit Kedia, Whole Time Director, as recommended by the Remuneration and Nomination Committee and the Board, for a period of 5 (five) years with effect from 01.04.2015, which is inclusive of salary and perquisites as following:

Remuneration:

a) **Salary** : Rs.3,40,000/-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 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.”

9. Amendment of Articles of Association:

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

“**RESOLVED THAT** the approval of the members is hereby accorded, pursuant to and in accordance with the provisions of Section 14 of the Companies Act, 2013 (the **Act**) and the Rules made thereunder and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), to the articles of association of the Company being amended as set out below, which amendments to the articles of association of the Company (the **Amended Articles**) have been approved by the Board of Directors of the Company and approval of the members is further accorded to the adoption of the Amended Articles, in inclusion with the existing articles of association (as amended) of the Company, as the articles of association of the Company:

Article Number/ Reference	Existing Article	Amendments to the Articles
Article 1.1		<p>Insertion of the following definitions:</p> <p>Agreements means the Agreement and the SPA collectively;</p> <p>Current Warranties means the representations and warranties provided by the Company and the Promoter Group contained in Clause 4 and Schedule 3 of the SPA;</p> <p>Old Warranties means the representations and warranties provided by the Company and the Promoter Group contained in Clause 8 and Schedule 5 of the Agreement;</p> <p>Purchase Prices shall mean the aggregate price at which Equity Shares of the Company were purchased by the Investors under the Agreements viz. Rs. 2,46,56,81,400/- (Rupees two hundred and forty six crore fifty six lakhs eighty one thousand four hundred Only) or Rs. 455/- (Rupees four hundred and fifty five Only) per Equity Share as the context may require;</p> <p>SPA means the share purchase agreement dated July 18, 2015 by and between the Investors, the Company and the Promoter Group;</p>
Article 1.1	<p>Warranties means the representations and warranties provided by the Company and the Promoter Group contained in Clause 8 and Schedule 5 of the Agreement;</p>	<p>Amended to the following:Warranties means Old Warranties and the Current Warranties collectively.</p>

Article 1.1	All references to 'Agreement' in the definitions of the following terms in Article 1.1: Confidential Information, Losses, Parties, Relevant Proportion, Required Governmental Approvals.	All references to the term 'Agreement' in the definitions of the alongside mentioned terms shall be amended to 'Agreements'.
Article 1.2(a)	All references to 'Agreement' in Article 1.2(a):	All references to the term 'Agreement' in the alongside mentioned Article shall be amended to 'Agreements'.
Articles 2.7(c), 6, 7.5, 10.1, 10.2, 11.1, 11.3, 12.1(b), 12.3, 12.4, 12.7, 12.8, 12.12(i), 12.13, 13.6, 13.7, 14.1, 14.5 (old and new 14.4), 22.1, 25.1, 26, 27 and 28	All references to 'Agreement' in the alongside mentioned Articles..	All references to the term 'Agreement' in the alongside mentioned Articles shall be amended to 'Agreements'
Article 7.2	From the Completion Date and for a period of 5 (five) years thereof, neither the Investors nor their Affiliates to whom the Equity Securities have been transferred as set out below shall Transfer any part of their Equity Securities held in the Company to any Competitor, unless such Transfer has been approved by the Board.	Amended for insertion of the following highlighted language in the Article: From the Completion Date and for a period of 5 (five) years thereof, neither the Investors nor their Affiliates to whom the Equity Securities have been transferred as set out below shall Transfer any part of their Equity Securities held in the Company to any Competitor, unless such Transfer has been approved by the Board. It is hereby clarified that for the purpose of the Investor Lock-in Period as applicable on the Equity Shares as set out in Article 7.1 and 7.2 above shall be construed in respect of the Equity Shares purchased by the Investors under the SPA to be applicable from the Completion Date under the Agreement.
Article 7.3	Subject to Article 7.1 and Article 7.2, each Investor and its transferees to whom the Equity Securities have been transferred in accordance with this	Amended for insertion of the following highlighted language in the Article: Subject to Article 7.1 and Article 7.2, each Investor and

	Article 7, shall be entitled to directly or indirectly Transfer any part or whole of their Equity Securities, along with the rights attached thereto, held in the Company to any Person, without the consent of any other Person provided such Person to whom the Equity Securities are transferred executes a deed of adherence or other document as the Investors may request for this purpose. However, all such Transfers shall be further subject to Article 7.7 (Right of First Offer)	its transferees to whom the Equity Securities have been transferred in accordance with this Article 7, shall be entitled to directly or indirectly Transfer any part or whole of their Equity Securities, along with the rights attached thereto, held in the Company to any Person, without the consent of any other Person provided such Person to whom the Equity Securities are transferred executes a deed of adherence or other document as the Investors may request for this purpose and as set out in Article 14.2 herein below. However, all such Transfers shall be further subject to Article 7.7 (Right of First Offer)
Articles 7.6, 8.2, 8.3, 10.14,	All references to the term 'Sale Shares' in the alongside mentioned Articles.	All references to the term 'Sale Shares' in the alongside mentioned Article shall be amended to 'Equity Shares'.
Articles 8.2, 8.3, 9.3	All references to the term 'Purchase Price' in the alongside mentioned Articles.	All references to the term 'Purchase Price' in the alongside mentioned Articles shall be amended to 'Purchase Prices'.
Article 12.1(a)	any breach of any Warranty as set out in Schedule 5 of the Agreement by the Promoters and/or the Company	Amended for insertion of the following highlighted language in the Article: any breach of any Warranty as set out in Schedule 5 of the Agreement and/or Schedule 3 of the SPA by the Promoters and/or the Company.
Article 12.2	Any compensation or indemnity as referred to above, shall be such, as to place the Investors or, at the election of the Investors, the Company, in the same position as they would have been in, had there not been any breach and as if the Warranties under which the Investors are to be indemnified, had been correct.	Amended for insertion of the following highlighted language in the Article: Any compensation or indemnity as referred to above, shall be such, as to place the Investors or, at the election of the Investors, the Company, in the same position as they would have been in, had there not been any breach and as if the Warranties under which the Investors are to be indemnified, had been correct on the dates when they were given.
Article 12.8	In respect of any matter in relation to which the Investors are entitled to be indemnified by the Company or the Promoters under the Agreements, in the event that any of the Company, its Group Companies or the Promoters make any payment (the Base Payment) to an Investor under this Article 12, the Promoters shall make a further payment of the Additional Payment to such Investors. Notwithstanding the foregoing, no Person shall have the right to, and shall not be	Amended for replacement of the highlighted language in the Article as mentioned alongside with the following highlighted language: In respect of any matter in relation to which the Investors are entitled to be indemnified by the Company or the Promoters under the Agreements, in the event that any of the Company, its Group Companies or the Promoters make any payment (the Base Payment) to an Investor under this Article 12, the Promoters shall make a further payment of the Additional Payment to such Investors.

	<p>paid, any reimbursement from the Company or its Group Companies for any indemnity amount it paid to any Investor if it is obliged to indemnify the Investors under this Article 12. It is clarified that the benefit of the Warranties (as on the date of Completion) [Emphasis Supplied] and of the indemnities granted under this Article 12 shall extend also to any and all Losses in relation to any Securities of the Company held by the Investors and/or Securities of the Company acquired by the Investors from the Promoters at any time on or after April 28, 2015 [Emphasis Supplied].</p>	<p>Notwithstanding the foregoing, no Person shall have the right to, and shall not be paid, any reimbursement from the Company or its Group Companies for any indemnity amount it paid to any Investor if it is obliged to indemnify the Investors under this Article 12. It is clarified that the benefit of the Warranties (as on the dates when they were made) and of the indemnities granted under this Article 12 shall extend also to any and all Losses in relation to any Securities of the Company held by the Investors and/or Securities of the Company acquired by the Investors from the Promoters at any time on or after July 18, 2015.</p>
Article 12.9	<p>The Company and the Promoter Group shall not be liable in respect of Claims for breach of Warranties unless (i) such Claim (or a series of Claims arising from substantially identical facts or circumstances) exceeds Rs 4,00,000 (Rupees four lakh Only) (the De-Minimis Threshold); and (ii) the aggregate Loss suffered by the Investors as a result of all such Claims (referred to in (i)) together exceeds Rs. 1,00,00,000 (Rupees one crore Only) [Emphasis Supplied] (Aggregate Liability Threshold), in which case the Selling Shareholders [Emphasis Supplied] shall be liable to pay any and all subsequent claims, in full.</p>	<p>Amended for replacement of the highlighted language in the Article as mentioned alongside with the following highlighted language:</p> <p>The Company and the Promoter Group shall not be liable in respect of Claims for breach of Warranties unless (i) such Claim (or a series of Claims arising from substantially identical facts or circumstances) exceeds Rs 4,00,000 (Rupees four lakh Only) (the De-Minimis Threshold); and (ii) the aggregate Loss suffered by the Investors as a result of all such Claims (referred to in (i)) together exceeds Rs. 1,50,00,000 (Rupees one crore fifty lakhs Only) (Aggregate Liability Threshold), in which case the Selling Shareholders as defined under the Agreements shall be liable to pay any and all subsequent claims, in full</p>
Article 12.10	<p>The aggregate liability of the Company and the Promoter Group for breach of Warranties hereunder shall not exceed the amount invested by the Investors in subscribing to and/or purchasing Equity Securities of the Company [Emphasis Supplied].</p>	<p>Amended for replacement of the highlighted language in the Article as mentioned alongside with the following highlighted language:</p> <p>The aggregate liability of the Company and the Promoter Group for breach of Warranties hereunder shall not exceed the Purchase Prices in aggregate.</p>
Article 12.11	<p>The provisions of Articles 12.9 and 12.10 shall not apply to any fraud, wilful misrepresentation and/or breach of the Fundamental Warranties as set out under the Agreement and/or a breach of the covenants in Article 13</p>	<p>Amended for insertion of the following highlighted language in the Article:</p> <p>The provisions of Articles 12.9 and 12.10 shall not apply to any fraud, wilful misrepresentation and/or breach of the Fundamental Warranties as set out under the Agreement and/or breach of the Current Warranties and/or a breach of the covenants in Article 13</p>

Article 14.1	Except as otherwise specifically provided in these Articles and the Agreements, the Promoter Group shall not be entitled to, nor shall they purport to Transfer all or any of its/their rights and/or obligations under the Agreements or these Articles nor grant, declare, create or dispose of any right or interest in it, in whole or in part or create an Encumbrance thereon, without the Investors' Consent	Amended for insertion of the following highlighted language in the Article: Except as otherwise specifically provided in these Articles and the Agreements, the Promoter Group and/or the Company shall not be entitled to, nor shall they purport to Transfer all or any of its/their rights and/or obligations under the Agreements or these Articles nor grant, declare, create or dispose of any right or interest in it, in whole or in part or create an Encumbrance thereon, without the Investors' Consent.
Article 14.2	The Investors shall be entitled to assign, their rights and/or their obligations hereunder and/or under the Agreement to any Person to whom they Transfer any Equity Securities. The Parties shall execute such deed of adherence or other document as the Investors may request for this purpose.	The Article shall be substituted by the following: Each of the Investors shall be entitled to assign, charge, grant, declare, create or dispose of or otherwise deal with their rights and/or their obligations hereunder and/or under the Agreements to any Person (the Transferee) to whom they Transfer any Equity Securities subject to the restrictions applicable to the Equity Securities under Article 7 hereof. The Parties shall execute such deed of adherence or other document as the Investors may request for this purpose, and the Transferee shall be entitled to enforce the provisions of the Agreements, including any Warranties and the indemnity as if it were an original Party to the Agreements.
Article 14.3	In relation to any rights available under the Agreements and/or these Articles on the basis of the number of Equity Securities or the percentage of the Company's share capital held by an Investor, the Investor shall be entitled, at its sole discretion, to aggregate the Equity Securities held by its Affiliates and transferees with those held by the Investor.	The Article 14.3 shall be deleted and consequently, the numbering of the erstwhile Articles 14.4 and 14.5 shall stand amended to Articles 14.3 and 14.4 respectively.
Article 16.2	The number of arbitrators shall be 3 (three). The Investors (acting jointly) and the Promoter Group (acting jointly) shall appoint one arbitrator each, and the two arbitrators appointed by the Parties shall within 30 (thirty) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding	The Article shall be substituted by the following: The number of arbitrators shall be 3 (three) who shall constitute the Arbitration Panel. The Investors shall (jointly) appoint one arbitrator and the Promoter Group and the Company (jointly) shall appoint one arbitrator, and the two arbitrators appointed by the Parties shall within 30 (thirty) days of the appointment of the second

	<p>arbitrator. If the third arbitrator has not been agreed within this time period, the third arbitrator shall be appointed by the chairman in accordance with the Rules.</p>	<p>arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If the third arbitrator has not been agreed within this time period, the third arbitrator shall be appointed by the chairman in accordance with the Rules.</p>
Article 16.4	<p>The award of the arbitrator [Emphasis Supplied] shall be in writing and shall contain reasons for the decision and shall be final and binding on each of the Parties that were parties to the dispute</p>	<p>Amended for replacement of the highlighted language in the Article as mentioned alongside with the following highlighted language: The award of the Arbitration Panel shall be in writing and shall contain reasons for the decision and shall be final and binding on each of the Parties that were parties to the dispute</p>
Article 16.7		<p>Insertion of the following as Article 16.7: In order to facilitate the comprehensive resolution of related disputes, and upon request of any Party to the arbitration proceeding, the Arbitration Panel may, within 90 (ninety) days of its appointment, consolidate the arbitration proceeding with any other arbitration proceeding involving any of the Parties relating to the Agreements or these Articles. The Arbitration Panel shall not consolidate such arbitrations unless it determines that (i) there are issues of fact or law common to the proceedings, so that a consolidated proceeding would be more efficient than separate proceedings, and (ii) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings on this question by the Arbitration Panel constituted hereunder and any tribunal constituted under any of the Agreements or these Articles, the ruling of the Arbitration Panel constituted under the Agreement will govern, and that Arbitration Panel will decide all disputes in the consolidated proceeding</p>

RESOLVED FURTHER THAT each of the directors of the Company and the Company Secretary of the Company, be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to giving effect to the above resolution including but not limited to making all filings pursuant thereto as may be required under the Act.”

By order of the Board

Bangalore
 July 21st 2015

Basant Kumar Mohta
 CFO & Company Secretary

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 4th September, 2015 to 16th September, 2015 (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: irg@integratedindia.in

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. 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 4th September 2015 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 4th September 2015.
10. 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.
11. 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 2006-07 have been transferred to IEPF. Members who have not en-cashed their dividend warrants for the year F.Y. 2007-08 or thereafter are requested to write to the Company's Registrar and Share Transfer Agents.

12. The Equity Shares of the Company have been delisted from Stock Exchange.
13. As regard re-appointment of Mr. Rajat Kedia, Director, referred to in item No. 3 of the notice, the following necessary disclosures are made for the information of the Shareholders:

Rajat Kedia started his career in 2003 after graduating from Cardiff Business School, UK. 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 Manjushree (Mphinite) and is a position that 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 Manjushree Technopack 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.

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

Item No. 5:

Mr. Vimal Kedia (DIN: 00072923): As regards reappointment of Mr. Vimal Kedia as a Whole Time Director referred to, in item No.5 of the notice, the following necessary disclosures are made for the information of the Shareholders:

Sri. Vimal Kedia, B.Com., aged about 58 years is having over 3 decades of experience in Plastics Industry and commands extensive knowledge of the various technical, marketing, commercial and financial aspects of management right since inception of the company, which has led to its phenomenal growth over the years. Sri. Vimal Kedia has participated in various trade fairs exhibitions all over the world in pursuit of his executive skills and also received various awards and citations in commendation of the company's performance from various industry associations, bodies and organization as well as the Hon'ble President of India for entrepreneurship.

Sri. Vimal Kedia is associated as Director with Shruti Financial Services Private Limited, Jinvani Trading and Investment Company Private Limited, Prapti Vinimay Private Limited and SNT Merchants Private Limited all associate companies in same group, as Director.

Considering the knowledge and experience of Mr. Vimal Kedia, the Board recommends the resolution for your approval.

None of the Directors, except Mr. Vimal Kedia himself is concerned or interested in the resolution.

Item No. 6:

Mr. Surendra Kedia (DIN: 00072926): As regards reappointment of Mr. Surendra Kedia as a Whole Time Director referred to, in item No.6 of the notice, the following necessary disclosures are made for the information of the Shareholders:

Sri. Surendra Kedia, B.E.(Chem.),aged about 51 years is related to Sri.Vimal Kedia as brother, and is also having over 2 decades experience in Plastic Industry being associated with the company right since its inception. He is actively looking after all the technical, commercial, marketing, operations, human resources and other managerial aspects of the company.

The major contribution in terms of managerial and organizational inputs from both the directors has played crucial role in consistently improving and expanding the operations of the Company. The last 20 years under their stewardship have seen phenomenal growth in the financial health of the company and with the industrial and economic scenario showing signs of further improvement; the company is expected to grow by leaps and bounds. Further inputs from the Managing Director and the Executive Director will be necessary to ensure continuous growth within the domestic and exports markets and in the continuous quest for the company to be internationally competitive

Sri. Surendra Kedia is associated as Director with Manjushree Fincap Private Limited, Jinvani Trading and Investment Company Private Limited, Prapti Vinimay Private Limited and SNT Merchants Private Limited all associate companies in same group, as Director.

Considering the knowledge and experience of Mr. Surendra Kedia the Board recommends the resolution for your approval.

None of the Directors, except Mr. Surendra Kedia himself is concerned or interested in the resolution.

Item No. 7:

Mr. Rajat Kedia (DIN: 00072940): As regards reappointment of Mr. Rajat Kedia as a Whole Time Director referred to, in item No.7 of the notice, the following necessary disclosures are made for the information of the Shareholders:

Rajat Kedia aged about 34years, started his career in 2003 after graduating from Cardiff Business School, UK. 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 Manjushree (Mphinite) and is a position

that 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 Manjushree Technopack 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.

Considering the knowledge and experience of Mr. Rajat Kedia the Board recommends the resolution for your approval.

None of the Directors, except Mr. Rajat Kedia himself is concerned or interested in the resolution.

Item No. 8:

Mr. Ankit Kedia (DIN: 00072959): As regards reappointment of Mr. Ankit Kedia as a Whole Time Director referred to, in item No.8 of the notice, the following necessary disclosures are made for the information of the Shareholders:

Ankit Kedia aged about 30 years, completed graduation from Western Michigan University, specializing in Food Marketing, worked in Roundys Supermarkets, Milwaukee (WISCONSIN) as Financial Analyst. Thereafter completed Post Graduation in Management from SP Jain Institute of Management and Research, Mumbai. Undergone intense training in retail marketing under Food Marketing Institute, Michigan. Also attended training on Medical Packaging at Pharmapack, France in 2013

Considering the knowledge and experience of Mr. Ankit Kedia the Board recommends the resolution for your approval.

None of the Directors, except Mr. Ankit Kedia himself is concerned or interested in the resolution

Item 9: Adoption of the Amended Articles of the Company

The board of directors (the **Board**) of the Company had, by way of circulation and subsequent approval by the directors of the Board as on 15th July 2015 and which was placed and approved before the immediately succeeding Board Meeting held on 21st July 2015, approved the execution of a share purchase agreement dated July 18, 2015 (the **SPA**) by and among Ladoga Holdings Limited, Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1 (the **Investors**), the Company and members of the Promoter Group (as defined in the SPA) of the Company, pursuant to which certain members of the Promoter Group agreed to sell 2,167,632 (Twenty One Lakh Sixty Seven Thousand Six Hundred And Thirty Two) fully paid equity shares of the Company constituting 16% (sixteen percent) of the fully paid up share capital of the Company on a fully diluted basis to the Investors for an aggregate consideration of Rs. 98,62,72,560 (Rupees ninety eight crore sixty two lakh seventy two thousand five hundred and sixty only).

The members may note that in terms of the SPA, the Company is required to amend the existing articles of association of the Company to reflect certain provisions of the SPA, as set out in the resolutions in Item 9. Accordingly, in light of amendments to various articles in the existing articles of association (**Amended Articles**), it is considered prudent and desirable to adopt the Amended Articles (as specified in the resolutions in Item 9), in inclusion with the existing articles of association (as amended), as the articles of association of the Company.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of special resolution is required for amendment and adoption of the Amended Articles of the Company. Accordingly this matter has been placed before the shareholders for approval. The Board of the Company recommends passing of the resolution as a special resolution and as set out in the Notice above.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way interesting in the resolutions except to the extent of their shareholding in the Company.

The restated Articles of Association shall be available for inspection during working hours i.e 10am to 5pm.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 10-09-2015 (from 9.00 am) and ends on 12-09-2015 (upto 6.00 pm). 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 4-09-2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 8 digits of the sequence number in the PAN field.● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (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.
- (xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board

Bangalore
July 21st 2015

Basant Kumar Mohata
CFO & 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

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 – 560 099

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

Web: www.manjushreeindia.com

Dear Shareholder,

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

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

Integrated Enterprises (India) Limited

No. 30, Ramana Residency,

4th Cross, Sampige Road,

Malleswaram, Bangalore – 560 003.

Phone: 080-23460815-818, Fax: 080-23460819,

E-mail: irg@integratedindia.in

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**
CFO & 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

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

- Name :
 Address :
 E-mail Id :
 Signature:....., or failing him
- Name :
 Address :
 E-mail Id :
 Signature:....., or failing him
- 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 Eighth Annual General Meeting of the company, to be held on the on Wednesday, the 16th September, 2015 At 10.30 am at Plot No. 60E&F, Bommasandra Industrial Area, Hosur Road, Bangalore-560 099 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. Adoption of Financial Statements for the year ended March 31st, 2015.
2. To declare Dividend on Equity Shares.
3. Appointment of Mr. Rajat Kedia who retires by rotation.
4. Reappointment of Auditors.

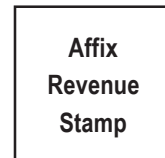
SPECIAL BUSINESS

5. Reppointment of Mr. Vimal Kedia as Whole Time Director.
6. Reappointment of Mr. Surendra Kedia as Whole Time Director.
7. Reappointment of Mr. Rajat Kedia as Whole Time Director.
8. Reappointment of Mr. Ankit Kedia as Whole time Director
9. Amendment of Articles of Association

Signed this..... day of..... 2015

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(i)(c) of the Companies
 (Management and Administration) Rules, 2014]

Name of the Company : Manjushree Technopack Limited				
Registered office : Plot No. 60E & F, Bommasandra Industrial Area, Hosur Road, 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, 2015			
2.	To declare dividend on Equity Shares.			
3.	Appointment of Mr. Rajat Kedia, as Director who retires by rotation.			
4.	Reappointment of Auditors of the Company.			
SPECIAL BUSINESS				

5.	Reappointment of Mr.Vimal Kedia as Whole Time Director.			
6.	Reappointment of Mr.Surendra Kedia as Whole Time Director.			
7.	Reappointment of Mr.Rajat Kedia as Whole Time Director.			
8.	Reappointment of Mr.Ankit Kedia as Whole Time Director.			
9.	Amendment of Articles of Association			

Place:

Date:

(Signature of the shareholder)

