Shree Rama Multi-Tech Limited

An ISO 9001 : 2008 Certified Company

SHREE RAMA

TÜV NORD TÜV India Pvt. Ltd. ISO 9001

REGD OFFICE: 301, CORPORATE HOUSE, OPP: TORRENT HOUSE, INCOME TAX, AHMEDABAD-380009.
TELE: (079) 27546800, 27546900.EMAIL: cslegal@srmtl.com, WEBSITE: www.srmtl.com, CIN NO: L25200GJ1993PLC020880

Date: 28th September, 2017

To,
General Manager (Listing)
Bombay Stock Exchange Ltd.
Floor 25, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Script Code: 532310

To,
General Manager (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Script Code: SHREERAMA

Sub.: Submission of Annual Report for the Financial Year 2016-17

Ref.: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We submit herewith the Annual Report of the Company for the Financial Year 2016-17 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above in your record.

Thanking you

For, **SHREE RAMA MULTI-TECH LIMITED**

Purvang Trivedi
Company Secretary & Compliance Officer

Encl.: as above

All Contractual obligation subject to Ahmedabad Jurisdiction.

Lami-Tubes, Tube Laminates, Flexible Packaging, Labels, HIPS & Paper Cups.

ANNUAL REPORT

2016 - 17

SHREE RAMA

SHREE RAMA MULTI-TECH LIMITED

SHREE RAMA MULTI-TECH LIMITED

Corporate Information

BOARD OF DIRECTORS

Shri Shailesh K. Desai	:	Managing Director
Shri Hemal R. Shah	:	Whole Time Director
Shri Pathik C. Shah	:	Independent Director
Smt. Vandana C. Patel	:	Independent Director
Shri Shalin S. Patel	:	Independent Director
Shri Mittal K. Patel	:	Non- Executive Director

AUDIT COMMITTEE
Shri Pathik C. Shah (Chairman)
Shri Shailesh K. Desai
Shri Shalin S. Patel
Smt. Vandana C. Patel (w.e.f. 07.04.2017)

NOMINATION AND REMUNERATION COMMITTEE
Shri Pathik C. Shah (Chairman)
Shri Mittal K. Patel
Shri Shalin S. Patel

STAKEHOLDER RELATIONSHIP COMMITTEE
Shri Mittal K. Patel (Chairman)
Shri Shailesh K. Desai
Shri Shalin S. Patel

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Shri Shailesh K. Desai (Chairman)
Shri Mittal K. Patel
Shri Shalin S. Patel

CHIEF FINANCIAL OFFICER & COMPLIANCE OFFICER
Mr. Krunal Shah

STATUTORY AUDITORS
M/s. Mahendra N. Shah & Co.
Chartered Accountants, Ahmedabad

REGISTERED OFFICE
301, Corporate House, Opp. Torrent House,
Income Tax, Ahmedabad - 380009.
Tel. : (079) 27546800, 27546900
Website : www.srmtl.com
Email : cslegal@srmtl.com

LEAD BANKERS
RBL Bank Ltd.
State Bank of Bikaner & Jaipur

REGISTRAR AND SHARE TRANSFER AGENTS
M/s Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot No.31-32, Financial District,
Nanakramguda, Gachibowli,
Hyderabad - 500 032
Phone: (040) 6716 2222, Fax: (040) 2342 0814
Email:support@karvy.com

PLANT
Block No. 1557,Village : Moti-Bhoyan,
Kalol-Khatrej Road, Taluka: Kalol,
Dist : Gandhinagar, Gujarat.

LISTED ON STOCK EXCHANGES
BSE Limited, Mumbai (BSE)
National Stock Exchange of India Limited, Mumbai (NSE)

23rd Annual General Meeting of the Company is scheduled to be held on **Thursday, 21st September, 2017 at 10.30 A.M.** at:
ATMA Conference Hall,
Ahmedabad Textile Mills Association,
Ashram Road, Ahmedabad-380009

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies of Annual Report at the meeting.

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BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 23rd Annual Report on the business and operations of the Company together with Audited financial statements for the financial year ended March 31, 2017.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2017 is summarized below:

(Rs. in Lakhs)

Particulars	2016-17 (Current Year)	2015-16 (Previous Year)
Gross Sales/ Income from Operations	13333.06	11736.54
Other Income	134.53	164.28
Total Revenue	13467.59	11900.82
Profit/(loss) before tax (after exceptional items)	(354.82)	915.95
Current Tax	-	-
Deffered Tax Reversal / (Provision)	(144.18)	(182.51)
Net profit/ (loss) for the year	(210.64)	*1098.46

* *The figures of the previous year are restated as required under Indian Accounting Standards (IND AS) applicable to the Company*

OPERATIONAL REVIEW

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2016, pursuant to the notification of Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs. Previous years' figures have been restated and audited by M/s Mahendra N. Shah & Co. Chartered Accountants, the Statutory Auditors of the Company.

During the financial year 2016-17, the Company has achieved total revenue from operations of Rs 13467.59 lakhs as compared to the previous year's figure of Rs. 11900.82 lakhs, thereby registered increase in revenue by 13.17% as compared to previous year. The Earnings before Finance Cost, Taxes, Depreciation and Amortisation (EBIDTA) of the Company during the year stood at Rs. 1532.58 lakhs. The Company has registered net loss of Rs. 210.64 lakhs for the financial year ended on March 31, 2017.

BUSINESS PERFORMANCE

The performance of the Company during the year 2016-17 has improved by 13% over the previous year which was attributed due to effective utilization of available resources, marketing, research & development activities, reduction of cost, utilization of qualitative raw materials and effective planning by the management within the overall existing framework available with the Company. Further, as a part of action towards the reduction of cost and to achieve efficiency in the production, your company had shifted its plant located at Ambaliyara to Moti-Bhoyan which has resulted into economy in cost and quality of products and to utilize the capacity at the optimum level. Further during the year, your

company has been recertified for ISO-9001-2015 and FSSC 22000 upon recertification audits carried out by external agencies which is one of the achievements towards future development of business to get reputed customers which will enable to achieve the higher growth of the Company. In addition to this, one eight color Rotogravure machine was installed and commissioned, which would be used for production of flexible laminates. Your Directors expect the better performance of the Company during the current year.

DIVIDEND

Considering the loss for the year under review and accumulated loss of the earlier years, your Directors do not recommend any dividend for the financial year 2016-17 and no amount has been transferred to the General Reserves.

SHARE CAPITAL

The paid up Share Capital of the Company as at March 31, 2017 stood at Rs. 3842.70 lakhs. During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise nor has granted any stock options or sweat equity. As on March 31, 2017, none of the Directors of the Company hold any instruments convertible into Equity shares of the Company.

SUBSIDIARY COMPANIES

Shree Rama (Mauritius) Limited was incorporated as wholly owned subsidiary in Mauritius. The current status of the Company is “Defunct”.

DEPOSITS

The Company does not have “Deposits” as contemplated under chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any such deposits during the year ended March 31, 2017.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT-9 for the year ended March 31, 2017 pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as **‘Annexure A’** as a part to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, pursuant to the provisions of Section 196 and 197 of the Companies Act, 2013 and rules made thereunder and upon the recommendation of Nomination and Remuneration Committee, Shri Hemal R Shah (DIN: 07338419), was reappointed as Whole Time Director for the period of two years with effect from November 27, 2016, subject to the approval of members at the ensuing Annual general meeting.

Shri Hemal J. Sadiwala has resigned with effect from March 10, 2017 as Company Secretary & Compliance Officer of the Company.

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Mittal K Patel, Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

During the year, none of the Non-Executive Directors of the Company had pecuniary relationship or transactions with the Company.

Pursuant to section 203 of the Companies Act, 2013, the Whole-Time Key Managerial Personnel of the Company as on March 31, 2017 are as under:

1. Shri Shailesh K. Desai Managing Director
2. Shri Hemal R. Shah Whole Time Director
3. Shri Krunal G. Shah Chief Financial Officer

The details of KMPs are provided in the Corporate Governance Report as required under SEBI (LODR) Regulation, 2015

NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year ended on March 31, 2017, the Board met five times, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was not more than one hundred and twenty days.

COMMITTEES OF BOARD

The Company has following Committees of the Board as on March 31, 2017 pursuant to applicable provisions of the Companies Act, 2013 and its rules made there under and in compliance with SEBI (LODR) Regulation, 2015:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders Relationship Committee

(iv) Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings, and attendance at the meetings and other information are provided in the Corporate Governance Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and as per the corporate governance requirements as prescribed under SEBI (LODR) Regulations 2015, the Board of Directors had carried out the performance evaluation of its own performance, Independent Directors as well as evaluation of working of its Board committees. A structured questionnaire was prepared after taking into consideration the various aspects of composition of the Board and its Committees, the Board's functioning, `experience, culture, execution and performance of specific duties, obligations and governance. Further, Independent Directors of the Company had also carried out the performance evaluation of Non-Independent Directors and the Board as whole and also reviewed the performance of the Chairman of the Company. The Nomination and Remuneration Committee of the Company had also carried out performance evaluation of every Director's performance. The Board of Directors expressed its satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors to the best of their knowledge and belief and according to the information and explanations obtained by them state that:

a) in the preparation of the annual accounts, for the year ended on March 31, 2017, the applicable accounting standards have been followed, along with proper explanation relating to material departure

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 for the year ended on March 31, 2017 and of loss of the Company for that period.

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and there were no material contracts or arrangement or transactions entered into, in terms of section 188 of the Companies Act, 2013 and in terms of SEBI (LODR) Regulations 2015. Accordingly applicable disclosure of related party transactions as per section 134(3)(h) of the Companies Act 2013 in form AOC-2 is not provided. Further, the disclosures in compliance with Para A of Schedule V of Regulation 34 (3) of SEBI (LODR) Regulation, 2015 is provided in the notes to the Accounts. The related party transactions as required to be disclosed under Indian Accounting Standards (IND AS 24) are set out in the notes to the financial statements.

All Related Party Transactions are placed before the Audit Committee and also before the Board for approval, ratification and noting. Prior omnibus approval has been obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length basis and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and noting on a quarterly basis.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. www.srmtl.com. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the year, the Company has not given any loans or provided guarantee or security in connection with a loan to other body corporate or person or made investments under the provisions of Section 186 of the Companies Act, 2013, hence the details are not provided.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company's internal control system is commensurate with its size, scale and complexities of its operations. Your Company has an effective internal control and risk-mitigation system which are constantly reviewed, assessed and strengthened with new/ revised standard operating procedures considering the existing system and future planning as envisaged. The internal audit is entrusted to M/s Ramesh C Sharma, Chartered Accountants and the scope of the internal audit are reviewed and revised as required to assess the risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee, Statutory Auditors and the business heads are quarterly apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. The significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

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

The statement showing particulars with respect to the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **"Annexure B"** as a part to this Report.

PARTICULARS OF EMPLOYEES

The Company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

The details of managerial remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **"Annexure C"** as a part to this Report. There was no employee drawing an annual salary of Rs. 102 Lakhs or more where employed for full year or monthly salary of Rs. 8.50 Lakhs or more where employed for part of the year and therefore, no information pursuant to the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed Nomination and Remuneration Policy as per the recommendation of the Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder as well as SEBI (LODR) Regulations, 2015,

The salient features of the said policy are as under.

Criteria for the Appointment and Removal of Directors and Key Managerial Personnel

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience

of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

- He/she has not attained the age of seventy years.
- Appointment or reappointment of any person as Executive Chairman, Managing Director or Executive Director shall not be exceeding period of five years at a time.
- An Independent Director shall hold office for a term up to three/five consecutive years on the Board of the Company and will be eligible for re-appointment on passing a special resolution by the members of the Company.
- No Independent Director shall hold office for more than two consecutive terms of up to maximum of 3/5 years each, but such Independent Director shall be eligible for appointment after expiry of 3 years of ceasing to become an Independent Director.

Remuneration to Directors/Key Managerial Personnel /Senior Management Personnel

- Remuneration to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the members of the Company. The Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-Time Directors.
- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay which include monthly remuneration, employer's contribution to Provident Fund, etc. as decided from to time, as per Company's Policy and in accordance with the provisions of the Companies Act, 2013.
- Committee may decide for Incentive pay based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.
- The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013.
- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if such Services are rendered by him in his capacity as a professional and in the opinion of the Committee, he possesses the requisite qualification for the practice of that profession.

AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder, the term of office of M/s. Mahendra N. Shah & Co. Chartered Accountants, as the Statutory Auditors of the Company will expire from the conclusion of ensuing Annual General Meeting of the Company and as per the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, they are ineligible to be re-appointed as Statutory Auditors for the financial year 2017-18 onwards pursuant to the provisions of Companies Act, 2013.

The Board of Directors places on record its appreciation to the services rendered by M/s. Mahendra N. Shah & Co. Chartered Accountants as the Statutory Auditors of the Company.

The Board of Directors of the Company has recommended the appointment of M/s Chandulal M. Shah &

Co., Chartered Accountants, Ahmedabad (Firm Registration Number 101698W) as the Statutory Auditors of the Company for the period of five years from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting (subject ratification by the members at every Annual General Meeting to be held during the said period) pursuant to Section 139 of the Companies Act, 2013, subject to the approval of the Members, The Company has received a letter from M/s Chandulal M. Shah & Co., Chartered Accountants, Ahmedabad to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment. Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditors, for the approval by the shareholders of the Company.

During the year under review, there are no instances of frauds that are reportable by the auditors under section 143 (12) the Companies Act, 2013 and its rules made thereunder.

The Statutory auditors of the company has made certain observations in the audit report and qualified the report during the year under review. In this regard, the board clarifies the same as under:

Boards' Comments on Auditors Emphasis:

1. Regarding the non- provision of interest on borrowings in form of Loans and debentures:

   The management has already initiated settlement with the lenders of the loan and debentures as per the Scheme of Arrangement and Compromise. The lenders specified in the scheme have given their consent for settlement as per the terms of the scheme and in the opinion of the management, the amount of dues payable to lenders have been specified under the definition of "Settled Debt" under clause (n) of Part 1 of the scheme, therefore no further liability on account of interest will arise. In case the scheme is not approved or approved with different terms, the company will give necessary accounting effect on final ascertainment of the same.

2. Regarding Non-consolidation of accounts of Shree Rama (Mauritius) Limited (WOS):

   In respect of the investment made in Shree Rama (Mauritius) Limited, its wholly owned subsidiary (WOS), the resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended 30th September 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The company has accordingly provided for diminution in the value of investments in the earlier years.

   In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI and other provisions of the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Samdani Shah & Kabra, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit report is annexed herewith as **"Annexure D"** as a part to this Report.

There are some observations made by the Secretarial Auditor in their report for which the Board of Directors hereby give its comments/ explanation as under:

(i) Regarding Non-consolidation of accounts of Shree Rama (Mauritius) Limited (WOS):

   In respect of the investment made in Shree Rama (Mauritius) Limited, its wholly owned subsidiary (WOS), the resident directors & key managerial personnel of the said WOS had resigned in the

year 2005-06 and audited accounts for the year ended 30th September 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The company has accordingly provided for diminution in the value of investments in the earlier years.

In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI and other provisions of the Companies Act, 2013.

ii) Regarding pending of redemption of 666666 15% Cumulative Preference Shares:

The Composite Scheme of Compromise and Arrangement with its lenders and Shareholders u/s 391 of the Companies Act, 1956 filed with Hon'ble High Court of Gujarat is pending before higher bench and matter of redemption of preference shares along with dividend etc. is also covered in the scheme. The Board is of the view that the said matter will be sorted out on final outcome of the scheme.

iii) Regarding non reversal of provision of dividend and non-transfer of the said amount to IEPF:

In the Scheme of Compromise and Arrangement, the issue of waiver of unpaid dividend on preference shares is also covered. The Board is of the view that the said matter will be sorted out on final outcome of the scheme.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has constituted the Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy as required under the provisions of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as **"Annexure- E"** as a part to this Report. The CSR policy is available on the website of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on operations of the Company as required under Regulation 34(3) read with Para B of Schedule V of SEBI (LODR) Regulations 2015, is provided in a separate section and forms an integral part of this Report.

CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under Regulation 34 (3) read with Para B of Schedule V of SEBI (LODR) Regulation 2015 forms an integral part of this Report. The requisite certificate from the Statutory Auditor of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

INSURANCE

The assets of the Company are adequately insured to take care of any unforeseen circumstances.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. The objective of the risk management is to minimize the impact of risks identified and taking advance actions to mitigate it. The

Company's approach to addressing the business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board of Directors for its effectiveness and compliances.

Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Report.

VIGIL MECHANISM

Your Company has framed a Vigil Mechanism to report genuine concerns or grievances of all Directors and employees. It provides for adequate safeguards against victimization of persons who use such mechanism. The Vigil Mechanism Policy has been posted on the website of the Company.

CODE OF CONDUCT

The Board of Directors has adopted the code of Conduct for the Director and senior management and the same has been placed on the Company's website. All the Board members and the senior management have affirmed compliance with the Code of conduct for the year under review.

OTHER DISCLOSURES:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

The appeal under the Scheme of Compromise and Arrangement under section 391 of the Companies Act, 1956 already admitted by larger bench of Hon'ble High Court of Gujarat is pending before the Hon'ble Court.

As per the requirement under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made there under, your company has also formulated a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported.

APPRECIATION

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, Government, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board

Place : Moti Bhoyan
Date : May 18, 2017

Shailesh Desai
Chairman

ANNEXURE - A TO THE BOARDS' REPORT

Form MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017

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

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L25200GJ1993PLC020880
2	Registration Date	17/12/1993
3	Name of the Company	SHREE RAMA MULTI-TECH LIMITED
4	Category/ Sub-category of the Company	Public Company Limited by Shares/ Non-Government Company
5	Address of the Registered Office & Contact details	301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad – 380 009 Tel: 079-2754 6800 / 6900 E-mail: cslegal@srmtl.com Website: www.srmtl.com
6	Whether Listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No.31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad-500 032 Phone: (040) 6716 2222, Fax: (040) 2342 0814 Email:support@karvy.com Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% of more of the total turnover of the Company shall be stated

Sr.	Name and Description of main products / services	NIC Code of the product / service	% of total turnover of the Company
1	Laminated Tubes	42213/17	66.75%
2	Laminates	22209 (N.E.C.)	22.27%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	*Shree Rama (Mauritius) Limited	N.A	Subsidiary	100%	2(87)

* The current status of the Company is "Defunct".

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2016)				No. of Shares held at the end of the year (As on March 31, 2017)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	26982301	-	26982301	42.51	26982301	-	26982301	42.51	-
e) Banks / FIs		-	-	-	-	-	-	-	-
f) any other		-	-	-	-	-	-	-	-
Sub-total (A)(1)	**26982301**	**-**	**26982301**	**42.51**	**26982301**	**-**	**26982301**	**42.51**	**-**
(2) Foreign									
a) NRIs Individuals		-	-	-	-	-	-	-	-
b) other Individuals		-	-	-	-	-	-	-	-
c) Bodies Corp.		-	-	-	-	-	-	-	-
e) Banks / FIs		-	-	-	-	-	-	-	-
f) any other		-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**26982301**	**-**	**26982301**	**42.51**	**26982301**	**-**	**26982301**	**42.51**	**-**
B. Public Shareholding									
(1) Institutions									
a) Mutual funds	-	-	-	-	-	-	-	-	-
b) Banks / FIs	166918	-	166918	0.26	166918	-	166918	0.26	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Cos.	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign venture capital funds	-	-	-	-	-	-	-	-	-
i) others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**166918**	**-**	**166918**	**0.26**	**166918**	**-**	**166918**	**0.26**	**-**
(2) Non Institutions									
a) Bodies Corp.									
i) Indian	3545458	1036978	4582436	7.22	3398806	1036978	4435784	6.99	(0.23)
ii) Overseas	39431	0	39431	0.06	39431	0	39431	0.06	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	14873284	317815	15191099	23.94	15659616	317387	15977003	25.17	1.24
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	13803152	2171439	15974591	25.17	13034975	2171439	15206414	23.96	(1.21)
c) others									
i) Non-Resident Indians	520069	0	520069	0.82	442144	0	442144	0.70	(0.12)
ii) NRI – Non Repatriation	0	0	0	0.00	180464	0	180464	0.28	0.28
iii) Clearing Members	3140	0	3140	0.00	23193	0	23193	0.04	0.03
iv) NBFCs registered with RBI	8020	0	8020	0.01	14353	0	14353	0.02	0.01
Sub-total (B)(2)	32792554	3526232	36318786	57.22	**32792982**	**3525804**	**36318786**	**57.22**	**0.00**
Total Public Shareholding (B) = (B)(1)+(B)(2)	**32959472**	**3526232**	**36485704**	**57.49**	**32959900**	**3525804**	**36485704**	**57.49**	**0.00**
C. Shares held by custodian for GDRs and ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**59941773**	**3526232**	**63468005**	**100.00**	**59942201**	**3525804**	**63468005**	**100.00**	**0.00**

ii) Shareholding of Promoters

Sr.	Shareholders Name	Shareholding at the beginning of the year (As on April 1, 2016)			Shareholding at the end of the year (As on March 31, 2017)			% of change in shareholding during the year
		No. of Shares	% of total shares of the Co	% of Shares pledge / encumbered to total shares	No. of Shares	% of total shares of the Co	% of Shares pledge / encumbered to total shares	
1	Nirma Chemical Works Private Limited	23777418	37.46	0	23777418	37.46	0	-
2	Nirma Industries Private Limited	3204883	5.05	0	3204883	5.05	0	-
	Total	**26982301**	**42.51**	**0**	**26982301**	42.51	0	0.00

iii) Change in Promoters' Shareholding

Sr.	Particulars	Shareholding at the beginning of the year (As on April 1, 2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	26982301	42.51	26982301	42.51
2	Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
3	At the end of the year	26982301	42.51	26982301	42.51

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr.	Name of Top 10 Shareholders	Shareholding at the beginning of the year (As on April 1, 2016)		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Kantilal U. Patel	2598730	4.09	No change			2598730	4.09
2	Jayesh H. Patel	1874719	2.95	No change			1874719	2.95
3	Rooshabh R. Shah	1849439	2.91	No change			1849439	2.91
4	Sureel Enterprise Pvt. Ltd.	954778	1.50	No change			954778	1.50
5	Alin Ajaykumar Shah	479038	0.75	No change			479038	0.75
6	Shree Developers Pvt. Ltd.	365790	0.58	No change			365790	0.58
7	Shantilal Misrimal Jain	390000	0.61				390000	0.61
				12/08/2016	29310	Transfer	360690	0.57
				At the end of the year (31/03/2017)			360690	0.57
8	Dilipkumar Lakhi	379001	0.60				379001	0.60
				03/02/2017	29750	Transfer	349251	0.55
				At the end of the year (31/03/2017)			349251	0.55
9	Shivabhai Narandas Patel	302793	0.48	No change			302793	0.48
10	Rameshbhai Shivabhai Patel	300356	0.47	No change			300356	0.47

vi) Shareholding of Directors and Key Managerial Personnel*

Sr.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year (As on April 1, 2016)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Hemal R. Shah (Executive Director)	1300	0.002				1300	0.002
				20/05/2016	1010	Sale	290	-
				27/05/2016	0	Sale	-	-

**Other than above Director, no other director and KMP held any shares in the Company.*

V. INDEBTEDNESS

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

(Rs. In Lakhs)

Particulars	Secured Loans excl. deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1. Principal Amount	6171.86	5770.54	0	11942.40
2. Interest due but not paid	12119.05	0	0	12119.05
3. Interest accrued but not due	0	0	0	0
Total (1+2+3)	**18290.91**	**5770.54**	**0.00**	**24061.45**
Change in Indebtedness during the financial year				
Addition				
Reduction		1081.30		1081.30
Net Change		**1081.30**		**1081.30**
Indebtedness at the end of the financial year				
1. Principal Amount	6171.86	4689.24	0	10861.09
2. Interest due but not paid	12973.77	0	0	12973.77
3. Interest accrued but not due	0	0	0	0
Total (1+2+3)	**19145.62**	**4689.24**	**0.00**	**23834.86**

VI. REMUNERATION OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and / or Manager

(Rs. In Lakhs)

Sr.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Managing Director	Whole Time Director	
		Shri Shailesh K. Desai#	Shri Hemal R. Shah*	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	51.95	11.31	63.26
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	1.82	0.77	2.59
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of Profit	-	-	-
5	Other Allowances	0.64	-	0.64
	Total (A)	**54.41**	**12.08**	**66.49**
	Ceiling as per the Section 197(3) and Schedule V of the Companies Act, 2013	60.00		

 # Increase in remuneration w.e.f. June 1, 2016

** Re-appointed as Whole Time Director w.e.f November 27, 2016*

B. Remuneration to other Directors

(Rs. In Lakhs)

Sr.	Name of Directors	Particulars of the Remuneration			Total Amount
		Fees for attending Board / Committee meetings (Rs in Lakhs)	Commission	Others, please specify	
1.	**Independent Directors**				
	Pathik C Shah	0.60	-	-	0.60
	Vandana C Patel	0.60	-	-	0.60
	Shalin S Patel	0.60	-	-	0.60
	Total (1)	1.80	-	-	1.80
2.	**Non-Executive Directors**				
	Mittal K Patel	0.60	-	-	0.60
	Total (2)	0.60	-	-	0.60
	Total (1+2)	2.40	-	-	2.40
	Ceiling as per the Act (@1% of profits calculated under Section 198 of the Companies Act, 2013)	-			

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

(Rs. In Lakhs)

Sr.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Chief Financial Officer	Company Secretary	
		Krunal G. Shah	Hemal J. Sadiwala*	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6.53	6.44	12.97
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	0.17	-	0.17
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of Profit	-	-	-
5	Others	-	-	-
	Total	**6.70**	**6.44**	**13.14**

** Resigned as Company Secretary and Compliance Officer of the Company w.e.f. March 10, 2017*

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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					
Penalty	Nil				
Punishment					
Compounding					
B. Directors					
Penalty	Nil				
Punishment					
Compounding					
C. Other Officers in default					
Penalty	Nil				
Punishment					
Compounding					

For and on behalf of the Board

Place : Moti Bhoyan
Date : May 18, 2017

Shailesh Desai
Chairman

ANNEXURE - B TO THE BOARDS' REPORT

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

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2017 is given below and forms part of the Directors' Report.

A) CONSERVATION OF ENGERGY:

i. Steps taken or impact on conservation of energy:

The Company has taken several steps for energy conservation to optimize power consumption in all its plant and offices. The Natural Light Dome installed on the roof top of the plant building saves power during the day time. The Company has installed electronic cut in /cut off system on cooling towers as a means of saving energy. The load distribution across the plants is estimated and modification for uniform load distribution based on actual/correct load on DG sets ensures conservation of energy. The Company has installed UPS System in Film Plant to conserve use of Diesel for Power Generation.

The company has increased power from GEB for ER-WE-PA plant and stopped self-generation which was expensive. In result, we have saved Rs. 4.80 Lakhs/ month.

Air audit has been carried out and all leakage is arrested. Compressed air used for cleaning is stopped. This will save the wasteful energy. The Airlines sizes have been optimized for energy saving.

The Company has started sourcing power from IEX for reducing the cost of power. The current savings due to power trading is Rs. 3.22 Lakhs/month.

ii. Steps taken by the Company for utilizing alternative sources of energy: **Nil**

iii. Capital Investment on energy conservation equipment: **Nil**

B) TECHNOLOGY ABSORPTION:

i. Efforts made towards Technology Absorption:

The application of latest world class technology in the manufacturing processes has resulted into products of desired quality and has significantly contributed in development of various cost efficient and eco-friendly packaging materials.

The Company has invested in state of art automatic thickness measuring control system which enable saving of scarce raw material and enhance productivity and quality of laminate and make the process more competitive. The Company has re commissioned Auto Gauge Control on Extrusion Coating Machine to reduce material consumption.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution :

The development of new Laminates has resulted in very good business volumes. Consequent to the efforts of the Company as stated above, there has been a marked improvement in the productivity. Such efforts have also resulted in reduction of cost & wastages. The market base has increased and the product range has also widened. The Company will also be able to offer the products with latest technology to the consumers.

iii. **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :**

The Company is constantly ensuring up gradation of technology and innovation in its products and production process. The Company has set up state of art facilities with technology imports from world leaders. The technology absorption is complete and the Company has now developed indigenous capabilities in areas of engineering and web development. The Company has acquired technology to make PBL Tubes, Tubes with Top Seal, etc which could have very good future.

iv. the expenditure incurred on Research and Development : **Nil**

C) Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

Particulars	**2016-17**	2015-16
Foreign Exchange Earned	**1902.97**	1925.28
Foreign Exchange Outgo	**2733.97**	1949.56

ANNEXURE - C TO THE BOARDS' REPORT

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Ratio of remuneration of each director to the median remuneration of the employees of the company for the year 2016-2017

Name of Director	Remuneration (Rs. in Lakhs)	Ratio to Median remuneration
Shri Shailesh K Desai #	54.41	44.97 : 1
Shri Hemal R Shah @	12.08	9.98 : 1
Shri Pathik C Shah	0.60	Not Applicable as only sitting fees is paid during the year
Smt. Vandana C Patel	0.60	
Shri Shalin S Patel	0.60	
Shri Mittal K Patel	0.60	

II. The percentage increase in remuneration of each Director, CFO, CEO, CS or manager if any in the financial year 2016-17 compared to previous year 2015-16

Name & Designation of the Director, CFO, CEO, and CS	Remuneration for the year ended 2016-17 (Rs. in Lakhs)	Remuneration for the year ended 2015-16 (Rs. in Lakhs)	% Change
# Shri Shailesh K Desai - Managing Director	**54.41**	38.46	41.47
@ Shri. Hemal R Shah - Whole Time Director	**12.08**	*11.59	*4.23
Shri Krunal Shah - CFO	**6.70**	6.38	5.02
$ Shri Hemal Sadiwala - CS	****6.83**	**6.22	**9.81

 # Increase in Remuneration w.e.f. June 1, 2016

*@ Re-appointed as Whole-Time Director for a further period of 2 years w.e.f. November 27, 2016. Further, the previous year's remuneration is for the period of 126 days from 27/11/2015 to 31/03/2016 hence, the change in percentage is *annualized.*

*$ Resigned as Company Secretary of the Company during the year w.e.f. March 10, 2017. The previous year's remuneration is for the period of 117 days from 05/12/2015 to 31/03/2016 hence, the change in percentage is **annualized*

III. The median remuneration of the employees has increased by 2.78% in the financial Year 2016-17

IV. Number of permanent employees on the rolls of the company as on financial year 2016-17 was 337.

V. Average percentile increase already made in the salaries of employees other than the managerial

personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

VI. The company affirms that the remuneration paid to the Directors, Key Managerial Personnel and employees is as per the remuneration policy of the Company.

VII. Information as per rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Employee	Designation & Nature of Employment	Gross Remuneration (Rs. in Crore)	Qualification	Experience	Date of Commencement of Employment	Age	Previous Employment	% of Equity Shares held	Whether relative of any Director or manager
Not Applicable									

ANNEXURE - D TO THE BOARDS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

To,
The Members,
SHREE RAMA MULTI-TECH LIMITED
(L25200GJ1993PLC020880)
Registered office : 301, Corporate House, Opp. Torrent House,
Income Tax Ahmedabad - 380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHREE RAMA MULTI-TECH LIMITED(hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (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. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings***(Not Applicable during the Audit Period)****;*

(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, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(*Not Applicable during the Audit Period)****;*

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ***(Not Applicable during Audit Period);***

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***(Not Applicable during Audit Period)***;

(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 ***(Not Applicable during the Audit Period***); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(Not Applicable during the Audit Period);***

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(j) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

1. Factories Act, 1948
2. Industrial Disputes Act, 1947

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India:

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I. Pursuant sub-Section 3 of Section 129 Company had not Consolidate accounts of its wholly own subsidiary i.e Shree Rama Mauritius Limited.

II. In respect of 10,00,000 15% Cumulative Preference Shares of Rs.100/- each which were redeemable in three equal installments at the end of third, fourth and fifth year from 30th March,1998, 3,33,334 Preference Shares being first installment were redeemed on 30th March, 2001. The remaining 6,66,666 Preference Shares are yet to be redeemed.

III. The Company has declared and provided in books dividend of Rs. 100 lakhs for the year 2000-01 on 666666 15% Redeemable Preference Shares. In view of the pending approval of the scheme from Hon'ble High court of Gujarat, the Company has not reversed the said provision and also not transferred the said amount to IEPF.

We 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. There was no change in the composition of Board of Directors of the Company during the period under review.

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.

We 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.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Ahmedabad
Date : 18th May, 2017

Chirag Shah
Partner

Samdani Shah & Kabra
Practising Company Secretaries
FCS No. 5545
C P No. 3498

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

'ANNEXURE - A'

To,
The Members
SHREE RAMA MULTI-TECH LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 18th May, 2017

Chirag Shah
Partner

Samdani Shah & Kabra
Practising Company Secretaries
FCS No. 5545
C P No. 3498

ANNEXURE – E TO THE BOARDS' REPORT

Annual Report on Corporate Social Responsibility activities for the financial year 2016-17 as per section 135 of the Companies Act, 2013

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

   The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

   The Company has proposed to undertake CSR activities in the areas which include Promotion of Education, knowledge enhancement and research, Healthcare, sanitation and hygiene, Safety, environment andSocial & Rural development.

2. **Present Composition of the CSR Committee:**

   Shri Shailesh K. Desai - Chairman
   Shri Shalin S. Patel - Member
   Shri Mittal K. Patel - Member

3. Average net profit/(loss) of the Company for last three financial years: Rs. (489.86) Cr.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Nil.

5. **Details of CSR spent for the financial year:**

   I. Total amount spent for the financial year: Nil.

   II. Amount unspent, if any: Nil.

   III. Manner in which the amount spent during the financial year: Not Applicable

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof: Not Applicable

7. **CSR Committee Responsibility Statement:**

   The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the company.

Date : May 18, 2017	**Shailesh Desai**	**Mittal K. Patel**
Place: Moti Bhoyan	Chairman of CSR Committee	Member

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting this Management Discussion and Analysis Report for the year ended on March 31, 2017.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Packaging industry continued to grow in 2016-17, but the growth rate was lower compared to previous years. It grew at about 8-10%. Primary reason for slower growth is due to demonetization, which immediately affected volumes of FMCG industry, from where packaging industry derives its demand. Also during the year, prices of major raw materials viz. plastic granules and Aluminium-foil also firmed up, compared to previous year where they were quite stable for most part of the year.

SRMTL'S PERFORMANCE AS INDUSTRY:

In this backdrop, sales of your company grew at about 13%. More importantly this growth has come after three years of flat sales. During the year, as per plan, your company shifted seven tubing lines from Ambliyara factory and consolidated entire tubing operation at Moti Bhoyan plant. This move will give sustained benefit to your company in terms of various cost savings viz labor costs, power costs, security costs and interplant transfer costs. During the year, recertification audits were carried out by external agencies and accordingly your company has been recertified for ISO-9001-2015 and FSSC 22000. During the year one eight color Rotogravure machine was installed and commissioned, which would be used for production of Flexible laminates.

SEGMENT-WISE/ PRODUCT WISE PERFORMANCE:

Your company's largest product is laminated tubes, which is used for packing products in paste or gel form, grew by about 1.6%. Key growth drivers for the year were tube laminate which grew at 48% and seamless tube business which grew at 109%.

Another high potential segment for your company is flexible packaging materials, which has varied applications for packing powders, granules, liquids, condoms etc. In this segment your company grew by impressive 38%.

In addition to domestic market, overseas markets continue to hold substantial potential for your company. Export sales grew from Rs 1,710 Lakh in 2015-16 to Rs 1,908 Lakh in 2016-17 – growth of 11.6%. Hence exports would continue to remain focused on developing export business.

OPPORTUNITIES, THREATS AND RISK PERCEPTION:

In the way ahead, the growth in the plastic packaging industry in India will be majorly impacted by the end use industries, growing consumerism and government initiatives such as Make in India. With expected growth in FMCG segment, coupled with more money in the hands of consumers, we expect packaging industry to show growth momentum. In line with this expectation, capacities are being built up in all segments of packaging and hence competition is expected to intensify in coming years. However, with its value system and dedicated team, your company is geared up to accept and overcome challenges of future.

RISK AND CONCERNS:

As key products of your company are composite materials, involving use of plastics, paper and Aluminum foil, they are not biodegradable. With increasing awareness on environmental issues, any decision by Government restricting use of such composites is a key risk to business of your company. However,

probability of such actions from Government are low since these packaging materials are light weight and consume lesser energy compared to traditional packaging materials like Aluminum collapsible tubes, glass, metal etc. Another area of concern for your company's business is advent of low cost tubing lines from China. However, your company is capable of dealing with such low cost competition by improving efficiencies on their high tech tubing lines and reducing scrap generation.

BUSINESS OUTLOOK

On the back of increasing consumerism and higher income in the hands of consumers, packaging industry is on its course to achieve Y-O-Y growth of about 15%. Additional growth impetus for lamitube industry is conversion from traditional Aluminum collapsible tubes to Lamitubes. The industry would also witness slew of capacity additions and product innovations. However, for the year 2017-18 there would be two key challenges the industry will have to manage.

Aluminium-foil is major and expensive raw material for the industry and China has been world's leading supplier. Most Indian convertors, including your company, have been procuring their major requirement from China. Since beginning of 2017, the Ministry of Finance (MOF) has been contemplating imposition of anti-dumping duty on Aluminium-foil arriving into country from China. Industry's ability to pass on this additional cost would be a key parameter for success during the year.

Packaging industry derives its demand from consumer sectors like FMCG, Pharma etc. During initial phase of GST implementation, sales of these industry are likely to get affected, albeit for the short term, which will directly impact packaging industry. Managing this short term challenge would also be key parameter for success during the year. Your company is confident of meeting these challenges and continue its growth momentum.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate and effective internal controls to provide reasonable assurance on achievement of its operational, compliance and reporting objectives. The Company has deployed controls through its policies and procedures. These policies and procedures are periodically revised to ensure that they remain updated to changes in the environment. There is a well laid out process for making amendments to processes in the Company and implications of changes are well thought through and all stakeholders are consulted so that implementation is smooth.

Internal Audit as part of their audits, review the key processes from an adequacy of controls' point of view. Suggestions to further strengthen the processes or to make them more effective are shared with the process owners and changes are made suitably.

The Company believes in conducting business in a fair, ethical and compliant manner. In this regard, periodic meetings to make the employees aware of the code of conduct are held. The Company has designed its software tool which helps track key compliances as close as possible to the actual due date. Any deviations are highlighted for prompt corrective action. Functional heads take responsibility for putting in preventive steps. The internal financial control system are also included in the board report.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the financial year 2016-17, the Company has achieved total revenue of Rs 13467.59 lakh thereby registered growth in revenue by 13.17% as compared to the previous year's figure of Rs 11900.82 lakh, The EBIDTA of the Company during the year stood at Rs. 1532.58 lakh. The Company has registered net loss of Rs. 210.64 lakh for the financial year ended on March 31, 2017. The company is targeting to achieve the economy and growth within the overall available resources along with to increase the

volume and valued customer for steady and sustained business growth.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees. The company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run. The number of employees on roll is 337.

Cautionary Statement: Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017 in accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

1. PHILOSOPHY ON CODE OF GOVERNANCE

SRMTL's Philosophy is based on transparency, accountability and professionalism in action as well as implementation of Company's code of conduct and ethics keeping in view the needs and interest of stakeholders. As a corporate entity, Company business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders.

The implementation of the policies and procedures as prescribed by the Company are intended to ensure high ethical standards in all its business activities. During the year ended on March 31, 2017, your Company has complied with all the mandatory conditions of Corporate Governance stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

2. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY OF DIRECTORS

The Company's Board is broad-based and consists of eminent individuals from Industrial, Financial, Marketing and Technical background. The composition and strength of the Board is reviewed from time to time for ensuring that it remains in compliant with statutory as well as business requirements.

The Composition of Board of Directors is an optimum combination of Executive and Non-Executive Directors with at least one woman Director and comprises of not less than fifty per cent Non-Executive Directors. The Board of Directors led by the Chairman, appointed by the Board in respective meetings as and when called, comprises of total six Directors as on March 31, 2017 including one Managing Director, one Whole Time Director, one Non- Executive Non Independent Director and three Non - Executive Independent Directors.

The Notice convening Board Meetings are being sent to each of the Directors along with relevant information and documents well in advance of the meeting date as per the provisions of the Companies Act, 2013 and Secretarial Standards issued by the ICSI, to ensure timely and informed decisions effectively. All significant developments and material events are brought to the notice of the Board.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are prescheduled and decided in advance after confirmation from the Members of the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board regularly considers the relevant information as set out in Regulation 17 read with Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 being the minimum information.

None of the Directors are related to any other Director on the Board in terms of definition of 'relative' as per the Companies Act, 2013.

All Independent Directors are experienced and competent in their respective field. They actively participate in the Board and Committee which gives significant value addition in the decision making process. The Board of Directors have developed the familiarization program to be imparted to Independent directors to provide them to understand the business of the Company in depth and to contribute significantly to the progress of the Company. The details of familiarization program imparted to Independent directors have been placed on Company's website: www.srmtl.com.

Non-Executive Directors do not hold convertible instruments of the Company.

During the year ended on March 31, 2017, five Board meetings were held i.e. on May 10, 2016; August 10, 2016; November 10, 2016; December 13, 2016 and February 13, 2017. The interval between two meetings was well within the maximum period mentioned under Section 173 of Companies Act, 2013 and Listing Regulations. The Last Annual General meeting was held on September 23, 2016.

Composition and category of Directors, attendance record of each director at Board Meetings and at last Annual General Meeting, number of other Board of Directors or committees in which Directors is a member or chairperson (includes only Audit Committee and Stakeholder Relationship Committee):

Name of Directors	Category of Directors	No. of Board Meetings attended	Attendance at previous AGM	No of Shares held by Non-executive Directors	No. of Directorships held in other Public Companies	No of Audit Committees and Stakeholder Relationship Committee in other Public Companies	
						Chairman	Member
Shri Shailesh K. Desai*	Executive Managing Director	5	Yes	NA	2	-	1
Shri Hemal R Shah**	Executive Whole Time Director	5	Yes	NA	-	-	-
Shri Pathik C. Shah	Non-Executive (Independent)	5	No	-	-	-	-
Shri Mittal K Patel	Non-Executive & Non-Independent	4	Yes	-	-	-	-
Smt. Vandanaben C Patel	Non-Executive (Independent)	5	No	-	-	-	-
Shri Shalin S Patel	Non-Executive (Independent)	4	Yes	-	-	-	-

* *Shri Shailesh K. Desai is the Chairman of the Board of Directors, elected by the Members of Board in its each Meeting of the Board of Directors and the Company follows the practice of electing the Chairman of the Board in its respective Meetings. Further, he holds two other directorships in public companies out of which he ceased to be independent director in Nirchem Cement Limited pursuant to the Scheme of Amalgamation w.e.f. April 19, 2017.*

** *Shri Hemal R Shah was re-appointed as Whole Time Director of the Company with effect from November 27, 2016 for a further period of two years on recommendation of Nomination and Remuneration Committee.*

PREVENTION OF INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' ("the Code") in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with PIT Regulations. This Code is displayed on the Company's website viz.www.srmtl.com

3. BOARD COMMITTEES

In order to deal with specific areas and activities which require focused attention, the Board of Directors has constituted Board Committees to function under their specific charters. These committees perform their duties entrusted by Board for decision-making and reporting at the subsequent board meeting.

The board is assisted by four committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee.

(A) AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The composition of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The Members of the Audit Committee are financially literate and have accounting or related financial expertise.

The functions of the Audit Committee are in accordance with its terms of reference that defines its authority, responsibility and reporting function. Shri Pathik C Shah, Non-Executive, Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee are Shri Shailesh K. Desai and Shri Shalin S. Patel.

The Audit Committee met five times during the Financial Year 2016-17. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 10, 2016; August 10, 2016; November 21, 2016; December 13, 2016 and February 13, 2017. The requisite quorum was present at all the Meetings. The previous Annual General Meeting of the Company was attended by the other member of the Audit Committee duly authorised by the Chairman of the Committee since, the Chairman of the Audit Committee was out of country. The Company's Internal Auditors, Statutory auditors and head of finance department remains present at the Audit Committee Meetings at the request of Chairman of the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

The Composition of the Audit Committee and the number of meetings attended by the members during the year is as under:

Sr. No.	Name of Members	Position	No of meetings held	No. of meetings attended
1.	Shri Pathik C. Shah	Chairman	5	5
2.	Shri Shailesh K. Desai	Member	5	5
3.	Shri Shalin S. Patel	Member	5	5

Terms of reference of the Audit Committee:

a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

b) review and monitor the auditor's independence and performance, and effectiveness of audit process;

c) examination of the financial statement and the auditors' report thereon;

d) approval or any subsequent modification of transactions of the company with related parties;

e) scrutiny of inter-corporate loans and investments;

f) valuation of undertakings or assets of the company, wherever it is necessary;

g) evaluation of internal financial controls and risk management systems;

h) monitoring the end use of funds raised through public offers and related matters.

Terms of the reference of the Audit Committee as prescribed in Part C of Schedule II of SEBI (LODR) Regulation 2015 also includes the information to be reviewed by the Committee as prescribed in Part C of Schedule II of SEBI (LODR) Regulation 2015.

(B) NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises of all three Non-Executive Directors and consist of at least fifty per cent of Independent Directors. Shri Pathik C. Shah, Non-Executive, Independent Director, is the Chairperson of the Committee. The other members of the committee are Shri Mittal K. Patel and Shri Shalin S. Patel. The previous Annual General Meeting of the Company was attended by the other member of the Nomination and Remuneration Committee duly authorised by the Chairman of the Committee since, the Chairman of the Committee was out of country.

During the Financial Year 2016-17, three meetings of the Nomination and Remuneration Committee were held i.e. on May 10, 2016; November 10, 2016 and December 13, 2016. The Composition of the Committee and the number of meetings attended by the members during the year are as under:

Sr. No.	Name of Members	Position	No of meetings held	No. of meetings attended
1.	Shri Pathik C. Shah	Chairman	3	3
2.	Shri Mittal K. Patel	Member	3	3
3.	Shri Shalin S. Patel	Member	3	2

The Role of committee shall, inter-alia, include the following:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) formulation of criteria for evaluation of performance of independent directors and the board of directors;

c) devising a policy on diversity of board of directors;

d) 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 of directors their appointment and removal.

e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Terms of the reference of the Nomination and Remuneration Committee also includes the information to be reviewed by the Committee as prescribed in Part D of Schedule II of SEBI (LODR) Regulation 2015.

Nomination and Remuneration Committee has fixed following criteria for the performance evaluation of Independent directors:

- Participation at the Board / Committee meetings
- Commitment (including guidance provided to senior management outside of Board/ Committee meetings);
- Effective deployment of knowledge and expertise;
- Independence of behavior and judgment;

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of three Directors Shri Mittal K. Patel, Non- Executive Directors is acting as Chairperson of the committee. The other members are Shri Shailesh K. Desai, Managing Director and Shri Shalin S. Patel, Non- Executive Independent Director. The Company secretary was designated as the Compliance Officer of the meeting however, with the resignation of Company Secretary, Shri Kunal G Shah CFO is acting as Compliance officer of the meeting.

The efforts are made to ensure that the grievances of the security holders are more expeditiously redressed to the complete satisfaction of the investors. The role of the Committee also includes matters as prescribed in Part D of Schedule II of SEBI (LODR) Regulation 2015.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s Karvy Computershare Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Shareholders are requested to furnish their updated correspondence address, telephone numbers and e-mail addresses to facilitate prompt action.

The Stakeholders Relationship Committee met two times during the F.Y. 2016-17 i.e. on May 10, 2016 and February 13, 2017.

Composition

Sr. No.	Name of Members	Position	No of meetings held	No. of meetings attended
1.	Shri Mittal K Patel	Chairman	2	2
2.	Shri Shailesh K Desai	Member	2	2
3.	Shri Shalin S. Patel	Member	2	2

Details of Shareholder's queries/ complaints/ requests received and replied during financial year 2016-17 are detailed as under:

Sr. No.	Nature of Correspondence	Received (Nos.)	Responded Satisfactorily& Solved (Nos.)	Pending as on 31-March-17 (Nos.)
1.	Change of Address	1	1	1
2.	Nomination Request	Nil	Nil	Nil
3.	Stop Transfer/ Procedure for issuance of Duplicate Share Certificates	1	1	1
4.	Correction in Name/ Address	Nil	Nil	Nil
5.	Change in Signature	1	1	1
6.	Procedure for transmission/ deletion	1	1	1
7.	Issuance of Duplicate shares	Nil	Nil	Nil
8.	Transfer Request	Nil	Nil	Nil
9.	Demat Request/Remat Requests	Nil	Nil	Nil
10.	Non-Receipt of Annual Reports	Nil	Nil	Nil
	Total	**4**	**4**	**4**

(D) Corporate Social Responsibility Committee

The Board of Directors of the Company has constituted the Corporate Social Responsibility Committee as per provisions of the Companies Act, 2013 and its rules made there under. The Committee's constitution and terms of reference meets with the requirements of the Companies Act, 2013.

Terms of reference of the Committee, inter alia includes the following:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules thereunder:

b. To recommend the amount of expenditure to be incurred on the CSR activities.

c. To monitor the implementation of framework of CSR Policy.

The CSR Committee met two times during the F.Y. 2016-17 i.e. on January 3, 2017 and March 17, 2017.

Composition

Sr. No.	Name of Members	Position	No of meetings held	No. of meetings attended
1.	Shri Shailesh K Desai	Chairman	2	2
2.	Shri Mittal K Patel	Member	2	2
3.	Shri Shalin S. Patel	Member	2	2

(E) SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year 2016-17, a separate meeting of Independent Directors was held on March 17, 2017 without the presence of non-independent directors and members of the management of the Company and it considered inter alia the following:

a) Review of the performance of the non-independent directors and the Board as a whole.

b) Review of the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.

c) Assessment of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting.

4. REMUNERATION OF DIRECTORS

Remuneration to Non-Executive/Independent Directors

There are no pecuniary relationships or transactions with Non-Executive Directors/Independent Directors during the year under review.

The Non-Executive Directors has not been paid any remuneration or commission as per the provisions of the Companies Act, 2013 and its rules made thereunder except the sitting fees for attending the meeting of Board of Directors and committees of the board.

Further, the Non-Executive/Independent Directors were paid sitting fees of Rs. 15,000/- for attending each of the Board Meetings.

Other disclosure on remuneration paid to Executive Directors for the financial year 2016-17:

all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;	Shailesh K Desai- Managing Director* Remuneration Rs 54.41 Lakhs p.a. (Salary and Perquisites)	Hemal R Shah Whole Time Director** Remuneration Rs. 12.08 Lakhs p.a. (Salary and Perquisites)
details of fixed component and performance linked incentives, along with the performance criteria;	54.41 (fixed)	12.08 (fixed)
service contracts, notice period, severance fees	3 years	2 years
stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	N.A	N.A

* *The remuneration of Shri Shailesh K Desai was revised by the Board of Directors at their meeting held on December 13, 2016 on the recommendation of Nomination and Remuneration Committee with effect from June 1, 2016.*

** *Shri Hemal R Shah was re-appointed as Whole Time Director of the Company with effect from November 27, 2016 for a further period of two years on the recommendation of Nomination and Remuneration Committee.*

5. GENERAL BODY MEETING

The Company held its last three Annual General Meetings as under:

AGM	LOCATION	DATE & TIME	SPECIAL RESOLUTION
22nd 2015-2016	ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road,Ahmedabad	23-09-2016 at 11.00 A.M	Yes (One)
21st 2014-2015	ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road,Ahmedabad	26-09-2015 at 11.30 A.M	No
20th 2013-2014	ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road,Ahmedabad	27.09.2014 at 11.30 A.M.	Yes(Two)

No special Resolution was passed through postal ballot during the Financial Year 2016-17.

None of the businesses are proposed to be conducted in the ensuing Annual General Meeting requiring passing a special resolution through postal ballot.

6. MEANS OF COMMUNICATION:

The Company's Quarterly, half yearly and annual audited results have been submitted to BSE and NSE as well as published in "Business Standard" (English edition) and "Jayhind" (Gujarati edition), and are also displayed on the company's website i.e.www.srmtl.com.

There were no presentations made to Institutional Investors or to the Analysts during the year under review.

7. GENERAL SHAREHOLDER INFORMATION:

(A) Annual General Meeting:

Date, Time and Venue:	To be decided as per section 96 of the Companies Act, 2013

Book Closure:	To be decided as per section 96 of the Companies Act, 2013 and SEBI (LODR) Regulation 2015.

(B) The Financial year of the Company commences from April 1 to March 31.

(C) Listing on Stock Exchanges

Listing on Stock Exchanges: The Company's Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid the listing fees for the year 2017-18 to BSE and NSE within due date.

(D) Stock Code

BSE Limited Floor 25, P J Towers, Dalal Street, Fort, Mumbai-400 001	532310	EQUITY (ISIN) INE879A01019
National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, BandraKurla Complex, Bandra (E) Mumbai-400 051	SHREERAMA	

(E) Dematerialization of Shares and Liquidity:

During the year 2016-17, 59942201 shares were in dematerialised form which comes to 94.44% of total paid up equity share capital. The Company has Demat connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL).

(F) Reconciliation of Share Capital

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and total Issued and Listed Capital.

Out of total 63,555,555 Issued and Subscribed Equity Shares, 59,000,000 Equity Shares were listed on the NSE and BSE. Further, the Company had forfeited 87550 equity shares for the non-payment of allotment and call money on 31st August 2004 consequently, the present listed equity shares on BSE and NSE are 58912450. However, there is some minor difference with BSE which is being under process for rectification. In addition to this, 45,55,555 equity share allotted on conversion of warrants are yet to get listing approval on these stock exchanges.

(G) Market Price Data during each month in financial year 2016-17:

(At BSE Ltd.)			(At The National Stock Exchange of India Ltd.)		
Month	High Rs. P.	Low Rs. P.	Month	High Rs. P.	Low Rs. P.
April, 2016	6.52	5.67	April, 2016	6.40	5.65
May, 2016	6.58	5.16	May, 2016	6.20	5.20
June, 2016	8.26	5.41	June, 2016	8.35	5.40
July, 2016	11.00	7.30	July, 2016	10.85	7.20
August, 2016	10.88	8.31	August, 2016	10.90	8.30
September, 2016	10.50	8.53	September, 2016	10.50	8.15
October, 2016	19.25	7.65	October, 2016	19.50	7.95
November, 2016	19.70	11.88	November, 2016	19.75	12.00
December, 2016	18.25	13.20	December, 2016	18.45	13.20
January, 2017	16.02	13.39	January, 2017	15.90	13.50
February, 2017	15.79	12.60	February, 2017	15.45	12.50
March, 2017	14.00	11.73	March, 2017	13.70	12.00

(I) Distribution of Share holding as on March 31, 2017:

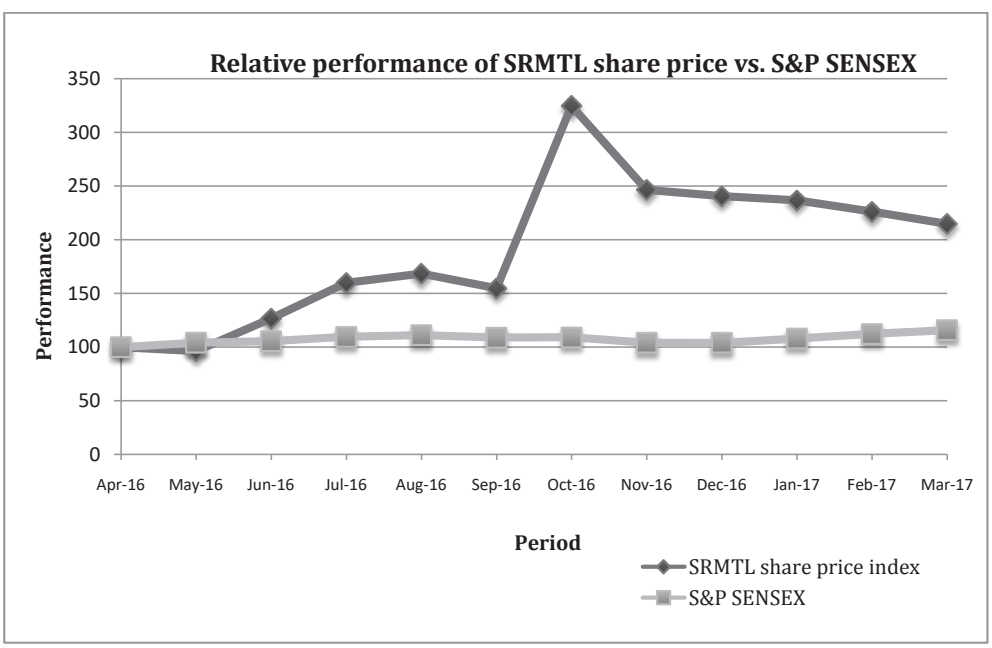
SHREE RAMA MULTI-TECH LIMITED					
Distribution of Shareholding as on 31/03/2017					
Sr. no	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1 - 500	12732	68.99	2330926	3.67
2	501 - 1000	2420	13.11	2119404	3.34
3	1001 - 2000	1311	7.10	2118771	3.34
4	2001 - 3000	508	2.75	1339498	2.11
5	3001 - 4000	297	1.61	1071103	1.69
6	4001 - 5000	293	1.59	1409206	2.22
7	5001 - 10000	481	2.61	3738545	5.89
8	10001 and above	412	2.23	49340552	77.74
	TOTAL	**18454**	**100.00**	**63468005**	**100.00**

(I) The performance of the equity share price of the Company vis-à-vis the S&P BSE SENSEX at BSE is as under:

Month	SRMTL Share Price at BSE**	S&P BSE SENSEX**	Relative Index for comparison purpose	
			SRMTL share price index	S&P BSE SENSEX
Apr-16	5.82	25606.62	100	100
May-16	5.60	26667.96	96.22	104.14
Jun-16	7.37	26999.72	126.63	105.44
Jul-16	9.30	28051.86	159.79	109.55
Aug-16	9.80	28452.17	168.38	111.11
Sep-16	9.00	27865.96	154.64	108.82
Oct-16	18.90	27930.21	324.74	109.07
Nov-16	14.35	26652.81	246.56	104.09
Dec-16	14.00	26626.46	240.55	103.98
Jan-17	13.77	27655.96	236.60	108.00
Feb-17	13.16	28743.32	226.12	112.25
Mar-17	12.50	29620.50	214.78	115.68

*** data as on closing of the month*

Relative performance of SRMTL share price vs. S&P BSE SENSEX



(J) Address Of Registrar & Share Transfer Agent

Registrar & Share Transfer Agent

M/s. Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No.31-32, Financial District,
Nanakramguda, Gachibowli, Hyderabad - 500 032
Phone: (040) 6716 2222, Fax: (040) 2342 0814
Email:support@karvy.com

(K) Share Transfer System :

The Company has appointed M/s. Karvy Computershare Private Limited as registrar and transfer agent of the company and the Investors are requested to make all the future correspondence to M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, issue of duplicate share certificates etc., to the Stakeholder Relationship Committee of the Company.

A summary of approved transfers, transmissions, deletion requests, issue of duplicate shares etc., are placed before the Board of Directors from time to time as per Listing Regulations. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations and files a copy of the said certificate with BSE & NSE.

(L) Plant Locations:

Block No. 1557, Village: Moti-Bhoyan, Kalol-Khatrej Road, Taluka: Kalol, Dist: Gandhinagar, Gujarat.

(M) Address for correspondence:

Registered office:
Shree Rama Multi-Tech Limited
301, Corporate House, Opp. Torrent House,
Income Tax, Ashram Road, Ahmedabad – 380 009
Phone : 079-27546800, 27546900,
Email id : cslegal@srmtl.com, Website : www.srmtl.com

(N) Other Disclosures:

a) During the year under review, there were no materially significant related party transactions entered in to by the Company that have potential conflict with the interests of the company at large;

b) There are no instances of non-compliance by the company, penalties, strictures imposed on the company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

c) The company has established vigil mechanism policy and the same has been placed on the Company's website. The board hereby gives the affirmation that no personnel has been denied access to the audit committee;

d) The Company has complied with mandatory requirements as prescribed under SEBI (LODR) Regulation, 2015 and adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time to time.

e) The policy for determining 'material' subsidiaries and policy on dealing with related party transactions has been disclosed on the Company's website "http://www.srmtl.com/Policy.html"

f) The company do not deal with commodity price risks and commodity hedging activities hence the relative information is not provided.

g) The Board of Directors of the company has taken the initiatives to adopt the discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulation, 2015.

(O) The Company has complied with all the mandatory requirements pertaining to Corporate Governance as stipulated under Part C of Schedule V and provisions of Regulation 17 to 27 and clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of Chapter IV and as prescribed in Schedule V of SEBI (LODR) Regulation 2015.

CODE OF CONDUCT

The Company has adopted the code of conduct and ethics for Directors and senior management. The Code has been circulated to all the members of the Board and senior management and the same has been posted on the Company's website www.srmtl.com. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2016-17."

Date : May 18, 2017
Place: Moti Bhoyan

Shailesh Desai
Chairman

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors

M/s. Shree Rama Multi-Tech Limited

We have reviewed the financial statements and the cash flow statement of Shree Rama Multi-Tech Limited for the financial year 2016-17 and certify that:

a) These statements to the best of our knowledge and belief:

   I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;

   II. Present a true and fair view of the Company‘s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/ or proposed to be taken to rectify these deficiencies.

d) We have also indicated to the Auditors and the Audit Committee.

   (i) Significant changes in Internal Controls with respect to financial reporting during the year.

   (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.

e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company’s internal control systems with respect to financial reporting.

Date : May 18, 2017
Place: Moti Bhoyan

Shailesh Desai
Managing Director

Krunal Shah
Chief Financial Officer (CFO)

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of M/s Shree Rama Multi-Tech Limited

We have examined the compliance of conditions of Corporate Governance by Shree Rama Multi-Tech Limited for the year ended 31st March, 2017 stipulated in Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

For Mahendra N. Shah & Co
Chartered Accountants
Firm Registration No. 105775W

Place : Ahmedabad
Date : May 18, 2017

(Chirag M. Shah)
Partner
Membership No. 45706

INDEPENDENT AUDITORS' REPORT

To
The Members of
SHREE RAMA MULTI TECH LIMITED
Ahmedabad

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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 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

Our responsibility is to express an opinion on these financial statements based on our audit.

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.

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 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.

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

Basis for Qualified Opinion:

- the Company has made borrowings in the form of loans, debentures etc. in earlier years which are under settlement. During the year the Company has not provided interest of Rs. 854.72 lakhs (Previous Year Rs. 854.72 lakhs) on such outstanding borrowings. The accumulated interest on such borrowings not provided for past several years up to 31/3/2017 is Rs. 12973.77 lakhs (Previous Year Rs. 12119.05 lakhs) .
- Non consolidation of accounts of Shree Rama (Mauritius) Limited (Wholly Owned Subsidiary) as per Sec. 129 of the Act & Ind AS 110 of ICAI (Refer note No.1 [B] [7)].

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the basis for qualified opinion para above. If the provision for interest is made the loss for the current year would have increased by Rs. 854.72 lakhs and accumulated losses upto 31/3/2017 would have increased by Rs. 12973.77 lakhs and accordingly net loss for the current year would have been Rs. 1065.36 lakhs and retained earnings up to 31/3/2017 would have been (Rs. 44,380.07 lakhs), the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit;
   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
   d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
   g. 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 disclose the impact of pending litigations on its financial position in its financial statements, Refer to Note.1 [C] (8) to the financial statement.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note No.1 [B] (11).

For and on behalf of
Mahendra N. Shah & Co
Chartered Accountants
FRN 105775W

Place : Ahmedabad
Date : 18.05.2017

Chirag M. Shah
Partner
Membership No. 45706

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1. In respect of Fixed Assets :

   (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

   (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.

   (c) The title deeds of immovable properties as disclosed in note 2 on Property, Plant and Equipment to the financial statement are mortgaged with lenders and as informed to us same are in the name of the company.

2. In respect of Inventories:

   According to information and explanation given to us, Physical verification of inventories has been conducted in reasonable interval by the Management and no material discrepancies were noticed on physical verification during the year.

3. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, the company has not granted loan or given guarantee or provided security as provided in the section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. The Central Government has prescribed maintenance of Cost Records under section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

7. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,

   (a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no

undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

According to the information and explanations given to us, there are no material dues of income tax, sales tax, and service tax value added tax, wealth tax, duty of customs and Cess which have not been deposited with the appropriate authorities on account of any dispute, except in respect to income tax penalty and excise duty, the following dues have not been deposited by the Company on account of disputes according to information and explanations given to us, :

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	3893.72	1999-00 to 2001-02	Adjudicating Authority,
		293.42	1998-99	Gujarat High Court
Income Tax Act, 1961	Penalty Sec.271(1)(c)	331.06 453.46 291.98 71.27	A.Y. 2002-03 A.Y. 2003-04 A.Y. 2004-05 A.Y. 2009-10	CIT (Appeal)

8. (i) The Company had default in respect of past borrowing loans, debentures etc for which the company has filed scheme of Arrangement and Compromise as mentioned in Note No. 1[c] (8)5 of the Notes on Accounts.

   (ii) There is no current default in repayment of dues to Financial Institutions or banks or debenture holders.

9. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

10. During the course of our examination of the books and records of the Company, 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11. According to the information and explanations given by the management, the managerial remuneration has been paid or provided in due compliance of section 197 read with Schedule V to the Companies Act;

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015..

14. According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
Mahendra N. Shah & Co
Chartered Accountants
FRN 105775W

Place : Ahmedabad
Date : 18.05.2017

Chirag M. Shah
Partner
Membership No. 45706

BALANCE SHEET AS AT 31st MARCH, 2017

(Rs. in Lakhs)

	Particulars	Notes	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
I	**ASSETS**				
1)	**Non-current assets**				
	(a) Property, Plant and Equipment	2	**8,938.91**	9,728.73	10,861.83
	(b) Capital work-in-progress	3	**50.93**	277.07	103.65
	(c) Intangible assets	4	**8.83**	-	-
	(d) Intangible assets under development	5	**-**	7.65	-
	(e) Financial Assets				
	(i) Investments	6	**0.51**	0.57	0.59
	(ii) Loans	7	**25.60**	25.60	25.60
	(iii) Other Financial Assets	8	**1.63**	156.63	419.96
	(f) Other non-current assets	9	**497.33**	458.74	483.70
	(g) Income Tax Asset (Net)		**355.73**	341.73	333.12
2)	**Current assets**				
	(a) Inventories	10	**2,037.63**	2,168.44	2,188.53
	(b) Financial Assets				
	(i) Trade receivables	11	**2,614.29**	2,346.49	1,721.31
	(ii) Cash and cash equivalents	12	**126.55**	108.37	307.15
	(iii) Bank balances other than (ii) above	13	**1,254.60**	1,187.70	1,550.32
	(iv) Other Financial Assets	14	**104.81**	108.06	88.11
	(c) Other current assets	15	**126.56**	259.48	166.01
	TOTAL ASSETS		**16,143.91**	17,175.26	18,249.88
II	**EQUITY AND LIABILITIES**				
1)	**Equity**				
	(a) Equity Share capital	16	**3,176.03**	3,176.03	3,176.03
	(b) Other Equity	17	**(2,265.26)**	(2,055.37)	(3,153.09)
2)	**LIABILITIES**				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18	**10,342.68**	11,517.07	15,015.70
	(ii) Trade payables	19	**0.37**	0.37	0.37
	(iii) Other financial liabilities	20	**162.20**	165.40	165.35
	(b) Provisions	21	**58.44**	46.51	54.29
	(c) Deferred tax liabilities (Net)		**1,426.77**	1,570.62	1,753.46
	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	22	**2,012.52**	1,723.10	255.08
	(ii) Trade payables	23	**1,034.69**	832.39	766.12
	(iii) Other financial liabilities	24	**85.27**	89.13	87.56
	(b) Other current liabilities	25	**85.21**	87.36	111.19
	(c) Provisions	26	**25.00**	22.65	17.82
	TOTAL EQUITY AND LIABILITIES		**16,143.91**	17,175.26	18,249.88
	Significant Accounting Policies and Notes on Financial Statements	1			

As per our report of even date attached herewith

For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner M. No. : 45706

Place : Ahmedabad
Date : 18.05.2017

For and on behalf of the Board

Shailesh Desai
Managing Director

Hemal Shah
Whole Time Director

Krunal Shah
CFO & Compliance Officer

Place : Ahmedabad
Date : 18.05.2017

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

(Rs. in Lakhs)

	Particulars	Notes	2016-17	2015-16
I	**INCOME**			
	Revenue from operations	27	**13,333.06**	11,736.54
	Other income	28	**134.53**	164.28
	Total Income		**13,467.59**	11,900.82
II	**EXPENSES**			
	Cost of materials consumed	29	**6,414.83**	5,241.11
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30	**129.62**	73.84
	Employee benefits expense	31	**1,298.39**	1,199.72
	Finance costs	32	**683.06**	699.38
	Depreciation and amortization expense	33	**1,204.34**	1,369.18
	Excise on Sales		**1,236.39**	1,059.42
	Other expenses	34	**2,855.77**	2,661.50
	Total Expenses		**13,822.41**	12,304.15
III	**Profit/(loss) before exceptional items and tax**		**(354.82)**	(403.33)
IV	**Exceptional Items**	35	**-**	1,319.28
V	**Profit/(loss) before tax (5-6)**		**(354.82)**	915.95
VI	**Tax Expenses**			
	Current Tax		**-**	-
	Deferred tax Reversal / (Provision)		**(144.18)**	(182.51)
VII	**Profit (Loss) for the year**		**(210.64)**	1,098.46
VIII	**Other Comprehensive Income**		**-**	-
IX	**Total Comprehensive Income for the year**		**(210.64)**	1,098.46
X	**Earning per Equity Shares of Rs. 5 each**			
	(1) Basic		**(0.33)**	1.73
	(2) Diluted		**(0.33)**	1.73
	Significant Accounting Policies and Notes on Financial Statements	1		

As per our report of even date attached herewith

For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner M. No. : 45706

Place : Ahmedabad
Date : 18.05.2017

For and on behalf of the Board

Shailesh Desai
Managing Director

Hemal Shah
Whole Time Director

Krunal Shah
CFO & Compliance Officer

Place : Ahmedabad
Date : 18.05.2017

Statement of Cashflow for the year ended 31st March 2017

(Rs. in Lakhs)

	Particulars	2016-17	2015-16
	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax from continuing operations	**(354.82)**	915.95
	Profit Before Tax	**(354.82)**	915.95
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	**1,204.34**	1,369.18
	Excess / Short Provision of Earlier Year	**3.65**	(0.97)
	Excess / Short Provision of Earlier Year Sales Tax	**5.52**	7.67
	Provision for Bad and doubtful debts	**22.67**	0.74
	Finance costs	**683.06**	699.38
	Finance Income	**(112.09)**	(121.55)
	Export Incentives	**(29.09)**	(25.80)
	Other Income	**(2.71)**	(34.91)
	Unrealised Exchange Difference	**9.78**	(2.76)
	Loan Proceesing Fees Amorties during the year	**10.69**	12.64
	(Profit) / Loss on Sale of Fixed assets (Net)	**(5.80)**	(0.96)
	Sundry balances Written off / (back)	**(2.27)**	9.98
	Miscellaneous Income	**(3.83)**	(2.06)
		1,429.10	2,826.53
	Working capital adjustments:		
	(Increase) / Decrease in trade and other receivables	**(170.65)**	(728.90)
	(Increase) / Decrease in Inventories	**130.81**	20.09
	Increase / (Decrease) in trade and other payables	**193.09**	(2.37)
	Increase / (Decrease) in provisions	**14.27**	(1.98)
		1,596.62	2,113.37
	Less : Direct Taxes paid (Net of Refunds)	**(14.00)**	(8.61)
		1,582.62	2,104.76
	Less : Exceptional Items	**-**	(1,319.28)
	Net cash flows from/(used in) operating activities	**1,582.62**	785.48
	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale of property, plant and equipment	**53.89**	3.88
	Purchase of property, plant and equipment	**(237.50)**	(310.00)
	Interest received	**109.78**	119.27
	Net cash flows from/(used in) investing activities	**(73.83)**	(186.85)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowings	**(895.65)**	(723.98)
	Interest Paid	**(683.06)**	(699.38)
	Net cash flows from/(used in) financing activities	**(1,578.71)**	(1,423.36)
	Net increase / (Decrease) in cash and cash equivalents	**(69.92)**	(824.73)
	Add : Cash and cash equivalents at the beginning of the year	**108.37**	307.15
	Add : Cash and cash equivalents(in the form of fixed deposits with Bank) at the beginning of the year	**1,342.70**	1,968.65
	Cash and cash equivalents at year end	**126.55**	108.37
	Cash and cash equivalents(in the form of fixed deposits with Bank) at the end of the year	**1,254.60**	1,342.70

Previous year's figures have been regrouped / rearranged wherever required.

As per our report of even date attached herewith

For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner M. No. : 45706

Place : Ahmedabad
Date : 18.05.2017

For and on behalf of the Board

Shailesh Desai
Managing Director

Hemal Shah
Whole Time Director

Krunal Shah
CFO & Compliance Officer

Place : Ahmedabad
Date : 18.05.2017

NOTE 1 : Notes to Financial Statements

[A] Significant Accounting Policies:

The company is incorporated in India and is a leading Packaging solution provider. The Company has its wide market in local as well foreign market. The Company sells its products through established network.

a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;
2) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

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

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2015 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and machinery which based on an independent technical evaluation, life has been estimated as 20 years (on multiple shift basis), which is different from that prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Factory Building	30 years
Non- Factory Building	60 years
Plant and Machinery	15/20 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

d) Intangible Assets Computer Software

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

e) Lease Operating Lease As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

f) Cash and Cash Equivalents

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

g) Inventories

Items of inventories of Raw Material, Finished goods, Spares and Stores, Packing Material & Fuel are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Excise duty and Cenvat Credit

Excise Duty payable on finished goods (Except Finished Goods lying in stocks) are accounted for on clearance of goods. Cenvat credit on Capital goods and Inputs are accounted for on the date of actual receipt of the same, respectively.

h) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

i) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

j) Borrowings

Borrowings are initially recognized at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities.

k) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

l) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

m) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bill of lading.

Sales Return

The Company recognises provision for sales return, on the basis of mutual satisfaction which is measured at the Sales value excluding taxes & duties.

Other operating revenue:

Export Incentives under various schemes are accounted in the year in which right to receiveis irrevocably established.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

Dividends are generally recognised in the Statement of Profit and Loss only when the right to receive payment is established.

n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as leave encashment ; and

(b) defined contribution plans such as provident fund, gratuity.

Leave Encashment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit leave encashment is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, gratuity etc., are charged to the Statement of Profit and Loss as incurred. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Contribution to provident fund a defined contribution plan is made in accordance with the statute.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

o) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

p) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

q) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Manufacturing and Operating Expenses

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing.

s) The Cash Flow statementis prepared by the “Indirect method” set out in Ind AS7 on “Cash Flow Statement“ and presents the cash flows by operating , investing and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

Amendments to Ind AS 7, ‘Statement of cash flows’ on disclosure initiative:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, inducing both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is currently assessing the potential impact of this amendment. This amendment is mandatory for the reporting period beginning on or after 1st April, 2017.

t) Critical estimates and judgements :

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

u) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

[B] NOTES ON FINANCIAL STATEMENTS

(1) In expectation of a positive outcome of settlement and compromise with lenders referred to above, the accounts have been prepared on "Going Concern" basis.

(2) The company has been sanctioned credit facilities Overdraft against lien of Fixed Deposits. The Company has pledged Fixed Deposits of Rs. 1246.30 lakhs (Previous Year Rs. 1179.99 lakhs) plus accrued interest thereon for the Overdraft facility.

(3) Outstanding balances as on 31-03-2017 of Creditors, Debtors, Secured and Unsecured Loans & Advances given are subject to confirmation / reconciliation. Necessary adjustments if any will be made on completion of reconciliation.

(4) During the year there is Exchange Fluctuation loss of Rs 9.78 Lakhs (Previous Year gain of Rs. 2.76 Lakhs) on current account and the same is shown separately.

(5) In view of carried forward business losses and depreciation in the books, the company is not liable for Income Tax Liability under section 115JB for Minimum Alternative Tax.

(6) In view of the Accumulated loss,

(i) No transfer has been made to the Debenture Redemption Reserves in respect of Secured and Unsecured Debentures and

(ii) No amount is transferred to Capital Redemption Reserve in respect of preference shares.

(7) The company has made investment of Rs. 13.06 lakhs into equity shares and Rs. 18.60 lakhs in share application money in Shree Rama (Mauritius) Limited, its wholly owned subsidiary company. The resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended 30th September 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The company has accordingly provided for diminution in the value of investment in earlier years.

In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI, and other provisions of the Companies Act, 2013.

(8) As permitted by CERC and IERC (Regulatory authorities) the company has partially opted for purchase of power through approved Power Exchange which has resulted into gain of Rs 32.26 lakhs (Previous Year Rs. 44.03 lakhs) and consequently the power expenses was reduced to that extent.

(9) Previous year's figures have been regrouped / re-stated / reclassified wherever necessary. Figures in brackets relate to the previous year unless otherwise stated. Previous year figures in notes forming part of accounts are recalculated to bring the figures in line with relevance in the matter.

(10) Disclosure in terms of Regulation 34(3) of SEBI (LODR) Regulations, 2015:

Sr. No	In the Accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.	Remarks
1	Holding Company	Loans and advances in the nature of loans to subsidiaries* By name and amount. Loans and advances in the nature of loans associates By name and amount Loans and advances in the nature of loans to Firms / Companies in which directors are interested By name and amount	NIL NIL NIL
2	Subsidiary	Same disclosures as applicable to the parent company in the Accounts of subsidiary company.	N.A.
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	N.A.

** Shree Rama (Mauritius) Limited was incorporated as wholly owned subsidiary. Present status of the Company is "Defunct".*

** The company has made full provision for diminution in the value of investment in Equity and share application money of Shree Rama (Mauritius) Limited In the earlier years.*

(11) Disclosure in respect of Specified Bank Notes held and transacted :

(Amt. in Rs.)

Particulars	SBN	Other Denomination	Total
Closing Cash On Hand as on 08.11.2016	8,000	8,361	16,361
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount Deposited In Banks	8,000	-	-
Closing Cash On Hand as on 30.12.2016	-	-	-

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

[C] Additional Disclosure requirement :

(1) Credit Risk Management

As per Ind AS 109, we have adopted a policy for assessing credit risk as per expected credit loss model for outstanding balances as on balance sheet date, based on the past performance, discussion with management and by assessing overall creditworthiness of debtors we arrived at the following rate to be provided on closing debtors as per their ageing bucket:

Ageing of Account Receivables

(Rs. In Lakhs)

	31/03/2017		31/03/2016		01/04/2015	
Particulars	**% of Provision**	**Provision for Doubtful Debts**	% of Provision	Provision for Doubtful Debts	% of Provision	Provision for Doubtful Debts
1-90 Days	**0.50%**	**10.84**	0.50%	10.94	0.50%	7.91
91-180 Days	**3.00%**	**8.36**	3.00%	2.71	3.00%	0.33
181-365 Days	**15.00%**	**17.16**	15.00%	5.00	15.00%	17.08
More than 365 Days	**35.00%**	**48.16**	35.00%	44.26	35.00%	35.83
Litigation	**100.00%**	**26.59**	100.00%	26.59	100.00%	26.59
Total		**111.11**		89.50		87.74

Expected Credit Loss for Debtors

(Rs. In lakhs)

Asset Company	**Gross Carrying Amount**	**Expected Credit Loss**	**Net Carrying Amount**
Debtors (31.03.2017)	2725.41	111.11	2614.30
Debtors (31.03.2016)	2435.99	89.50	2346.49

Reconciliation of loss allowance provision

(Rs. In lakhs)

Reconciliation of Loss Allowance	Loss allowance measured at Life time Expected Losses	
	Financial asset for which credit risk has increased significantly & credit impaired **31/03/2017**	Financial asset for which credit risk has increased significantly & credit impaired 31/03/2016
Loss allowance as on Opening Date	**89.50**	87.74
Changes due to purchase of asset	**21.61**	1.76
Modification of contractual cash flow that did not result in derecognition	**Nil**	Nil
Change in risk Parameters	**Nil**	Nil

(2) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangements

(Rs. In lakhs)

Particulars	**31st March 2017**	31st March 2016
Floating Rate		
Expiring within 1 year	**1185.08**	1092.00
Expiring beyond 1 year	**3504.15**	4678.54

Maturities of financial liabilities (Non Derivative):

Maturity Pattern of Borrowings

(Rs. In lakhs)

	As at 31st March, 2017				As at 31st March, 2016			
	0-1 years	**1-5 years**	**beyond 5 years**	**Total**	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings		**3,504.15**	**6,838.53**	**10,342.68**		4,678.54	6,838.53	11,517.07
Short term borrowings	**2,012.52**			**2,012.52**	1,723.10			1,723.10
Total	**2,012.52**	**3,504.15**	**6,838.53**	**12,355.20**	1,723.10	4,678.54	6,838.53	13,240.17

Maturity patterns of Other Financial Liabilities

(Rs. In lakhs)

	As at 31st March, 2017				
	0-3 months	**3-6 months**	**6-12 months**	**beyond 12 months**	**Total**
Trade Payable	**931.80**			**0.37**	**932.17**
Payable related to Capital Goods			**102.89**		**102.89**
Other Financial liability (Current and Non Current)	**85.27**			**162.20**	**247.47**
Total	**1,017.07**	**-**	**102.89**	**162.57**	**1,282.53**

(Rs. In lakhs)

	As at 31st March, 2016				
	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payable	702.98			0.37	703.35
Payable related to Capital Goods			129.41		129.41
Other Financial liability (Current and Non Current)	89.13			165.40	254.53
Total	**792.11**	**-**	**129.41**	**165.77**	**1087.29**

(3) Market Risk Management

(a) Foreign Currency Risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$, EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

(i) Foreign currency risk exposure (Foreign Currency in lakhs)

Particulars	As at 31st March, 2017			As at 31st March, 2016		
	USD	EUR	CHF	USD	EUR	CHF
Financial Assets	**9.14**	**0.19**	**0.03**	5.74	0.00	0.98
Financial Liabilities	**3.34**	**0.00**	**0.00**	1.66	0.00	0.00
Net Exposure	**5.80**	**0.19**	**0.03**	4.08	0.00	0.98

(ii) Sensitivity

(Rs. In lakhs)

Particulars	Impact on PAT		Impact on PAT		Impact on other components of equity		Impact on other components of equity	
	31.03.2017		31.03.2016		31.03.2017		31.03.2016	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
USD Sensitivity (5% sensitivity)	**18.80**	**(18.80)**	13.49	(13.49)	**18.80**	**(18.80)**	13.49	(13.49)
EUR Sensitivity (5% sensitivity)	**0.64**	**(0.64)**	0.01	(0.01)	**0.64**	**(0.64)**	0.01	(0.01)
CHF Sensitivity (5% sensitivity)	**0.11**	**(0.11)**	3.35	(3.35)	**0.11**	**(0.11)**	3.35	(3.35)

(b) Cash flow and fair value interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. The Company policy is mainly to maintain its borrowings at fixed rate. During 31 March 2017 and 31 March 2016, the company's borrowings at variable rate were denominated in INR.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(i) Interest rate risk exposure

(Rs. In lakhs)

Particulars	31.03.2017	31.03.2016
Variable Rate borrowings (Loan)	**4689.23**	5770.54
Fixed Rate Borrowings (FD OD)	**827.44**	631.10

(ii) Sensitivity

(Rs. In lakhs)

Particulars	Impact on PAT		Impact on PAT		Impact on other components of equity		Impact on other components of equity	
	31.03.2017		31.03.2016		31.03.2017		31.03.2016	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
A change of 50 bps in interest rates	**23.45**	**(23.45)**	28.85	(28.85)	**23.45**	**(23.45)**	28.85	(28.85)

(c) Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss having carrying amount Rs. 0.51 Lakhs as on 31/03/2017 and Rs 0.57 Lakhs as on 31/03/2016.

Sensitivity

(Rs. In lakhs)

Particulars	Impact on PAT		Impact on PAT		Impact on other components of equity		Impact on other components of equity	
	31.03.2017		31.03.2016		31.03.2017		31.03.2016	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Price risk sensitivity at 5%	**0.03**	**(0.03)**	0.03	(0.03)	**0.03**	**(0.03)**	0.03	(0.03)

(4) Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests).

(Rs. In lakhs)

Particulars	31st March 2017	31st March 2016
Net Debt	**12228.65**	13131.80
Total Equity	**3176.03**	3176.03
Debt Equity Ratio	**3.85**	4.13

(5) Income Taxes

(Rs. In lakhs)

Particulars	31.03.2017	31.03.2016
Current Tax		
Deferred Tax		
Increase/(Decrease)in deferred tax asset (Statutory Dues)	**6.01**	6.03
Increase/(Decrease) in deferred tax liability	**(150.19)**	(188.54)
Total Income Tax Expenses*	**(144.18)**	(182.51)
***(excluding deferred tax benefit on OCI)**		

Reconciliation of tax expenses & accounting profit multiplied by Tax Rate

(Rs. In lakhs)

Particulars	31.03.2017	31.03.2016
Profit/(loss) Before Tax	**(354.82)**	915.95
Statutory Tax Rate (%)	**30.90%**	30.90%
Tax at statutory tax rate	**0.00**	283.03
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Unabsorbed Depreciation (Rs. 19035.95)	**-**	(5882.11)
Income Tax Expense	**Nil**	Nil

Effective Tax rate :

Consequent to reconciliation items shown above, the effective tax is Nil for both the years.

Current Tax Asset

(Rs. In lakhs)

Particulars	31.03.2017	31.03.2016
Income Tax asset/(liability) at the beginning of the reporting period	**341.73**	333.12
Income Tax paid/(refund)	**14.00**	8.61
Current income tax payable for the year		
Net Current Income Tax Asset/(liability) at the end of the period		
Income Tax Asset	**355.73**	341.73

Deferred Tax Assets/ (Liabilities)

(Rs. In lakhs)

Particulars	31.03.2017	31.03.2016
The balances comprises temporary differences attributable to :	**(1570.62)**	(1753.46)
Deferred Tax Assets		
1 Depreciation	**131.15**	184.41
2 Statutory Payments	**6.01**	
3 Ind AS adjustments	**6.69**	4.46
Deferred Tax Liabilities		
Statutory Payments	**-**	6.03
Net Deferred Tax Asset/(Liability)	**(1426.77)**	(1570.62)

Movements in Deferred Tax Liabilities

(Rs. In lakhs)

Particulars	Property, Plant & Equipment	Financial Assets at Fair Value through P&L	Statutory Payments	Ind AS Adjustments	Total
As at 01.04.2015					
Charged/(credited)to	(246.14)		(9.24)		**(284.46)**
- P&L					
- OCI					
- Others		(0.02)		(29.06)	
As at 31.03.2016					
Charged/(credited)to	(184.41)	0.00	6.03	(4.13)	**(182.51)**
- P&L					
- OCI					
- Others					
As at 31.03.2017					
Charged/(credited)to	(131.15)	(0.01)	(6.01)	(7.01)	**(144.18)**
- P&L					
- OCI					
- Others					

(6) Segment information

1. Information about Products and Services

(Rs. In lakhs)

Product/Service	Revenue from the product	
	31.03.2017	31.03.2016
Plastic Laminated Tubes	**8876.70**	8620.34
Labels & Stickers	**136.15**	124.65
Speciality Packaging & Plastic Products	**3716.39**	2531.18
Others	**518.11**	405.41
Total	**13247.35**	11681.58

2. Information about Geographical Areas (Sales)

(Rs. In lakhs)

Country Name	**2016-17**	2015-16
Bangladesh	**0**	16
Bulgaria	**38**	36
Han Korea	**0**	0
India	**11280**	9661
Kenya	**4**	0
Nepal	**149**	154
Nigeria	**791**	736
Saudi Arabia	**0**	31
Shri Lanka	**161**	250
Singapore	**36**	0
Tanzania	**721**	601
Tunisia	**0**	168
Turkey	**68**	30
Grand Total	**13247**	11682

There are no any current assets other than at India.

3. Information about Major Customers

There is a reputed client accounted for more than 10% of the revenue in the year ended 31/03/2017.

(7) Related Party Transactions:

(a) Promoters having control over the company

Nirma Chemical Works Pvt. Ltd.

Nirma Industries Pvt. Ltd.

(b) Key Managerial Personnel

Executive Directors :

Mr. Shailesh K. Desai : Managing Director
Mr. Hemal R. Shah : Whole Time Director

Non-Executive Directors:

Mr. Pathik C. Shah
Mr. Mittal K. Patel
Ms. Vandana C. Patel
Mr. Shalin S. Patel

Executive Officers:

Mr. Krunal G.Shah : Chief Financial Officer
Mr. Hemal Sadiwala : Company Secretary - Resigned w.e.f. March 10, 2017

(c) Subsidiary:

Wholly-Owned Subsidiary (WOS):
Shree Rama (Mauritius) Limited
(The current status of the WOS is defunct)

(d) Entities over which Promoters/ Key Managerial Personnel identified above exercise control/ significant influence and with which transactions have taken place:

Nirma Limited
Aculife Healthcare Pvt. Ltd.
Hi Scan Pvt. Ltd.

(e) Key Managerial Personnel Compensation

(Rs. In lakhs)

Particulars	31.03.2017	31.03.2016
Short term employee benefits	**79.63**	59.56
Long term employee benefits	**6.79**	5.75
Post employment benefits	**0.00**	0.00
Termination benefits	**0.00**	0.00
Share based payments	**0.00**	0.00

(f) Transactions with related Parties

(Rs. In lakhs)

Particulars	Referred in 7(d) above		Referred in 7(b) above	
	2016-17	2015-16	**2016-17**	2015-16
Sale of goods	**130.89**	114.82	**-**	-
Purchase of goods	**29.46**	41.86	**-**	-
Reimbursement of Expenses	**32.83**	0.44	**-**	-
Remuneration	**-**	-	**86.42**	65.31
Credit Balance Outstanding	**17.12**	11.08	**-**	-
Debit Balance Outstanding	**27.78**	38.77	**-**	-

(g) Loans to/from related parties

Particulars	31.03.2017	31.03.2016
Loans to key managerial personnel Beginning of the year Loan Advancement Repayment Received Interest Charged Interest Received	**Nil**	Nil
Loan to Associates Beginning of the year Loan Advancement Repayment Received Interest Charged Interest Received	**Nil**	Nil
Loan from Associates Beginning of the year Loan Advancement Repayment Received Interest Charged Interest Received	**Nil**	Nil

(8) Contingent Liabilities & Contingent Assets:

1. Contingent Liabilities:

Sr. No.	Particulars	Amounts (Rs. in lakhs)	
		2016-17	2015-16
a	Dividend on 666666 15% Redeemable Cumulative Preference Shares till date (Note No. 3 below)	**300.00**	300.00
b	Interest on loans & debentures (Note No. 6 below)	**12973.77**	12119.05
c (i)	Corporate guarantee given to the Banks for term loan of Rs 400.00 Lakhs. (Note No. 2 below)	**400.00**	400.00
(ii)	Bank Guarantee given to UGVCL & Sabarmati Gas Ltd.	**161.09**	134.55
d	Claims against the company not acknowledged as debts. Excise authorities have issued show-cause notices for various credits availed as well as rejecting the claims of the company which the company has disputed and no provision is made in the books.	**293.42**	293.42

e	Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances)	**0.28**	0.00
f	Excise proceeding in respect the order dtd. 30/12/2005 including interest & penalty (see note No. 7 below)	**5434.72**	5251.54
g	Pending case for proceeding u/s 138 of Negotiable Instruments Act (Note No. 4 below)	**200.00**	200.00
h	Penalty levied u/s 271(1)(c) of the Income Tax Act	**1147.79**	1147.79
i	The matter in respect of office premises at Mumbai taken on Leave & License from KSFL has been adjudicated against the Company by Small Cause Court and the company has preferred an appeal against the order before higher forum and the same is pending before higher appellant. In view of pending matter, the company has not provided for Rent and Interest. The appropriate treatment in the books would be given on final outcome of the matter.		
j	Bonus Payable of Rs. 22.28 lakhs as per Bonus Amendment Act 2015 for the year 2014-15 (for which Hon'ble Gujarat High Court has given stay)		

2. Andhra bank Ltd. has filed suit in Debt Recovery Tribunal against East West Polyart Ltd. as Principal Debtor and the Company as a guarantor and Recovery Officer has demanded Rs. 933.34 lakhs (net of Recovery already made and including interest). Review Application filed by the Company against Demand Notice has been admitted by Debt Recovery Tribunal, Ahmedabad.

3 (a) In respect of 10,00,000 15% Cumulative Preference Shares of Rs.100/- each which were redeemable in three equal installments at the end of third, fourth and fifth year from 30th March,1998. 3,33,334 Preference Shares being first installment were redeemed on 30th March, 2001. The remaining 6,66,666 Preference Shares are yet to be redeemed.

(b) The Company has declared and provided in books dividend of Rs. 100 lakhs for the year 2000-01 on 666666 15% Redeemable Preference Shares. In view of the pending approval of the scheme from Hon'ble High court of Gujarat, the Company has not reversed the said provision and also not transferred the said amount to IEPF.

4. The lenders holding post-dated cheques have initiated action u/s. 138 of the Negotiable Instruments Act, 1881 for Rs. 200 lakhs in respect of other lenders who has initiated actions u/s 138 has settled dues under OTS and necessary withdrawal petition are under process.

5. The company had filed the scheme of Arrangement and Compromise with the Financial Institutions/ Banks and Shareholders filed on 17/07/08 bearing petition No. 401/2008 and it is approved by majority of Shareholders and lenders in the meeting held on 27/08/2008 and 30/08/2008 respectively. The said scheme is dismissed by the Hon'ble High Court of Gujarat. The Company has filed an appeal against the order in petition of the scheme of compromise and arrangement u/s 391 of the Companies Act, which is admitted by larger bench of Hon'ble High court of Gujarat.

6. In respect of loans and debentures aggregating to Rs.6171.86 lakhs which are under settlement as per scheme, the company has not provided interest of Rs. 854.72 lakhs (Previous Year Rs. 854.72 lakhs) on the same for the year ending on 31st March, 2017. Therefore, loss of the year would have been increased by Rs 854.72 lakhs. The accumulated interest not provided for up to 31-03-2017 is Rs. 12973.77 lakhs (Previous Year Rs. 12119.05 lakhs).

7. In respect of demand notice for excise duty of Rs. 2635.30 lakhs received from Excise Department plus interest thereon, the Company preferred appeal before CESTAT, which has been decided against the Company. In context with the legal opinion received from senior advocate,the said demand and liability will not sustain in view of the facts and merits of the case. Accordingly, the Company has not made the provision for the said liability in the books and treated the same as Contingent Liability and has disclosed accordingly. The company has paid Rs. 300 lakhs on accounts against such liability.

8. In respect of Tax assessments for A.Y. 2012-13 & 2013-14 the income tax department has made additions or disallowances amounting to Rs. 199.74 crores in respect of treatment of gain arising on settlement /waiver of loans and for other matters which has resulted into reduction of carried forward losses under income tax Act, against which company has preferred appeal before commissioner of income tax.

(9) Commitments

(a) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Rs. In lakhs)

Particulars	31.03.2017	31.03.2016
Property, Plant & Equipments	**0.28**	0.00
Investment Properties	**0.00**	0.00
Intangible Assets	**0.00**	0.00

(b) Non cancellable operating Lease : Not Applicable

(c) Repair & Maintenance, Investment Property : Not Applicable

(10) Earning Per Share

	Particulars	31.03.2017	31.03.2016
1	**Basic EPS**		
	From Continuing Operations attributable to equity share holders	**(0.33)**	1.73
	From Discontinuing Operations		
	Total Basic EPS attributable to equity Shareholders	**(0.33)**	1.73
2	**Diluted EPS**		
	From Continuing Operations attributable to equity share holders	**(0.33)**	1.73
	From Discontinuing Operations		
	Total Diluted EPS attributable to equity Shareholders	**(0.33)**	1.73

Reconciliation of earnings used in calculation of EPS

(Rs. In lakhs)

Particulars	31.03.2017	31.03.2016
Basic EPS Profit attributable to equity shareholders used in calculation of Basic EPS - from continuing operations - from discontinued operations	**(210.64)**	1098.46
Diluted EPS Profit from continuing operations attributable to equity shareholders Used in calculation of basic EPS Add/less Used in calculation of diluted EPS Profit from discontinued operation	**(210.64)**	1098.46
Profit attributable to equity holders of the company used in calculating diluted EPS	**(210.64)**	1098.46

Weighted Average number of shares as denominator

Particulars	31.03.2017	31.03.2016
Weighted average number of shares used in calculation of Basic EPS Adjustment for calculation of diluted EPS	**6,34,68,005**	6,34,68,005
Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	**6,34,68,005**	6,34,68,005

(11) Employee Benefits

Defined Benefits Plan

(a) Leave encashment: The leave encashment are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

Particulars	31.03.2017	31.03.2016
Company's Net liability recognized in the Balance Sheet	**(5550458)**	**(4323055)**

Assumptions

Particulars	31.03.2017	31.03.2016
Approach Used	Projected Units Credit Method	
Increase in compensation levels	**7.00%**	**7.00%**
Discount rate	**7.34%**	**7.92%**
Attrition Rate	**3.00%**	**3.00%**

(c) Defined Contribution Plan

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Balance sheet disclosures

(i) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period:

Particulars	31.03.2017	31.03.2016
Liability at the beginning of the period	**5178932**	5251000
Interest Costs	**368080**	403019
Current Service Costs	**1142180**	1036624
Transfers	**0**	0
Benefits paid	**(328425)**	(324759)
Actuarial (Gain)/Loss on obligations due to change in		
Demography	**404043**	(58505)
Financials	**(727697)**	(1128447)
Experience		
Liability at the end of the period	**6037113**	5178932

(ii) Movements in the fair value of plan assets

Particulars	31.03.2017	31.03.2016
Fair value of plan assets at the beginning of the period	**5603666**	5513902
Interest Income	**513743**	413523
Expected return on plan assets	**-**	-
Contributions	**1591850**	1000
Transfers	**0**	0
Benefits paid	**(328425)**	(324759)
Fair value of plan assets at the end of the period	**7380834**	**5603666**

(iii) Net liability disclosed above relates to

Particulars	31.03.2017	31.03.2016
Fair value of plan assets at the end of the period	**7380834**	5603666
Liability as at the end of the period	**(6037113)**	(5178932)
Net Liability/Asset	**1343721**	424734
Non Current Portion	**167052**	0
Current Portion	**5870061**	0

(iv) Balance Sheet Reconciliation

Particulars	31.03.2017	31.03.2016
Opening Net liability	**424734**	262902
-Amount recognized in Accumulated OCI at the beginning of the period	**(287186)**	889409
-Expenses recognised in the statement of P&L	**(1052584)**	(1015763)
-Expenses recognised in the OCI at the end of the period	**666907**	287186
-Employer's Contribution	**1591850**	1000
Amount recognised in the Balance Sheet	**1343721**	424734

Profit & Loss Disclosures

(i) Net interest Cost for Current period

Particulars	31.03.2017	31.03.2016
Interest Cost	**368080**	403019
Interest Income	**(457677)**	(423880)
Net interest Cost	**(89596)**	(20861)

(ii) Expenses recognised in the profit & loss

Particulars	31.03.2017	31.03.2016
Net Interest Cost	**(89596)**	(20861)
Current Service Cost	**1142180**	1036624
Expenses recognised in the profit & loss	**1052584**	1015763

(iii) Expenses recognised in the Other Comprehensive Income

Particulars	31.03.2017	31.03.2016
Remeasurement		
Expected return on plan assets	**457677**	423880
Actuarial (Gain) or Loss	**(10357)**	56066
Net Income / Expenses recognised in OCI	**(666987)**	(287186)

Sensitivity Analysis

Particulars	31.03.2017	31.03.2016
Projected Benefit obligation on current assumptions	**6037113**	5178932
Data effect of 1% change in Rate of		
-Discounting	**5338764**	4559648
-Salary Increase	**6830025**	5870709
-Employee Turnover	**6128394**	5255062
Data effect of (-1%) change in Rate of		
-Discounting	**6847328**	5883015
-Salary Increase	**5341769**	4560421
-Employee Turnover	**6065701**	5162267

Significant Actuarial Assumptions

Particulars	31.03.2017	31.03.2016
Discount Rate	**7.34%**	7.92%
Rate of return on Plan Assets	**7.34%**	7.92%
Salary Escalation	**7.00%**	7.00%
Attrition Rate	**3.00%**	3.00%

(12) Lease

The company has taken Semi Furnished office under cancellable operating lease. Future minimum lease payments in respect of which as on 31.03.2017 are as follows:

(Rs. In lakhs)

Particulars	Minimum Lease Payments (MLPs)	
	31.03.2017	31.03.2016
Not Later than 1 year	**5.10**	4.93
Later than 1 year & not later than 5 years	**7.17**	12.27
Later than 5 years	**0.00**	0.00
Total Minimum Lease Commitments	**12.27**	17.20
Less: Future Finance Charges	**0.00**	0.00
Present Value of MLPs	**9.38**	12.89
Other Financial Liabilities **(Current)**	**0.00**	0.00
Other Financial Liabilities **(Non Current)**	**0.00**	0.00

Lease Obligations	Present Value of Minimum Lease Payments (MLPs)	
	31.03.2017	31.03.2016
Not Later than 1 year	**4.38**	4.48
Later than 1 year & not later than 5 years	**5.00**	8.41
Later than 5 years	**0.00**	0.00
Total Minimum Lease Commitments (PV)	**9.38**	12.89

(13) Details under MSMED Act, 2006 for due to Micro & Small, Medium Enterprise

(Rs. In lakhs)

Particulars	31.03.2017	31.03.2016
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	**49.77**	70.83

(14) Information Concerning Classification of Securities

1. Term Loan from Other Parties: Rs 2500 Lakhs – Nirma Chemical Works Pvt. Ltd. (NCWPL)

Particulars	31.03.2017	31.03.2016
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	**No Charge**	No Charge
Non Current First Charge	**1. Movable properties** First charge on the whole of the movable fixed assets etc. both present and future including movables as described in Schedule III of DOH. **2. Immovable properties** First charge on whole immovable properties situated at village: Moti-Bhoyan, Ambaliyara & Pondichery	**1. Movable properties** First charge on the whole of the movable fixed assets etc. both present and future including movables as described in Schedule III of DOH. **2. Immovable properties** First charge on whole immovable properties situated at village: Moti-Bhoyan, Ambaliyara & Pondichery
Total assets pledged as security	**Rs 2500.00 Lakhs**	**Rs 2500.00 Lakhs**

2. Debentures: Rs. 3000 Lakhs - Nirma Chemical Works Pvt. Ltd. (NCWPL)

Particulars	31.03.2017	31.03.2016
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	**No Charge**	**No Charge**
Non Current First Charge	**1. Movable properties** First charge on whole of movable Properties including its movable plant & machinery, machinery spares, tools, accessories and other movables both present and future, situated at Moti-Bhoyan, Ambaliyara, Pondichery **2. Immovable properties** First charge on whole immovable property situated at village: Moti-Bhoyan, &Ambaliyara in the state of Gujarat	**1. Movable properties** First charge on whole of movable Properties including its movable plant & machinery, machinery spares, tools, accessories and other movables both present and future, situated at Moti-Bhoyan, Ambaliyara, Pondichery **2. Immovable properties** First charge on whole immovable property situated at village: Moti-Bhoyan, &Ambaliyara in the state of Gujarat
Total assets pledged as security	**Rs. 3000.00 Lakhs**	**Rs. 3000.00 Lakhs**

3. Debentures: Rs. 671.86 Lakhs – (Principle Amount Rs 700.00 Lakhs)

A. Nirma Chemical Works Pvt. Ltd. (NCWPL) – Rs. 500.00 Lakhs

Particulars	31.03.2017	31.03.2016
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	No Charge	No Charge
Non Current First Charge	**1. Movable properties** Floating charge on whole of movable plant & machinery machinery spares, tools, accessories and other movables both present and future, at all locations in Gujarat **2. Immovable properties** - First paripassu charge on whole immovable property situated at village: Moti-Bhoyan in the state of Gujarat	**1. Movable properties** Floating charge on whole of movable plant & machinery machinery spares, tools, accessories and other movables both present and future, at all locations in Gujarat **2. Immovable properties** - First paripassu charge on whole immovable property situated at village: Moti-Bhoyan in the state of Gujarat
Total assets pledged as security	**Rs. 500.00 Lakhs**	**Rs. 500.00 Lakhs**

B. Nirma Credit and Capital Pvt. Ltd. (NCCPL) – Rs 200.00 Lakhs

Particulars	31.03.2017	31.03.2016
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	No Charge	No Charge
Non Current First Charge	**1. Movable properties** Charge on whole of movable plant & machinery machinery spares, tools, accessories and other movables both present and future, at all locations in Gujarat **2. Immovable properties** - First paripassu charge on whole immovable property situated at village: Moti-Bhoyanin the state of Gujarat	**1. Movable properties** Charge on whole of movable plant & machinery machinery spares, tools, accessories and other movables both present and future,. at all locations in Gujarat **2. Immovable properties** - First paripassu charge on whole immovable property situated at village: Moti-Bhoyanin the state of Gujarat
Total assets pledged as security	**Rs 200.00 Lakhs**	**Rs 200.00 Lakhs**

4. Notes for borrowing particulars :

1. In respect of various overdue Long term Borrowings excluding Working Capital Term Loan are treated as "Non-current interest-bearing loans and borrowings" since the matter is sub judice and pending before larger bench of Hon'ble High Court of Gujarat in respect of scheme of Compromise and Arrangement.

2. The Company has defaulted in repayment of above secured termloans since 2002-03.

3. **Term Loans :-** Term Loans of Rs 2500 Lakhs from NCWPL are Secured by first charge on whole of movable fixed assets etc both present and future including movables as described in Schedule III of DOH and First charge on whole immovable properties situated at village: Moti-Bhoyan, Ambaliyara & Pondichery ranking paripassu with the charges created / to be created in favour of a trustee for privately placed debentures and personal guarantee of some of the erstwhile directors.

4. Non Convertible Debentures

(a) 700000 (15.5%) Redeemable Non -convertible Debentures privately placed with lenders (Rs. 500 Lakhs with NCWPL & Rs. 200 Lakhs with NCCPL) are secured by way Mortgage of immovable assets both present and future situated at village: Moti-Bhoyan in the state of Gujarat and charges on movable assets of the Company at all locations in Gujarat in favour of a trustee, ranking paripassu with the charges created on the said assets for term loans from lenders.

(b) 300 13.5% Redeemable Non -convertible Debentures privately placed with NCWPL are secured by First charge on whole of movable Properties both present and future, situated at Moti-Bhoyan, Ambaliyara, Pondichery and immovable property both present and future, situated at village: Moti Bhoyan & Ambaliyara in the state of Gujarat in favour of a trustee, ranking paripassu with the charges created / to be created on the said assets for term loans from lenders.

5. Unsecured

Working Capital Term Loan from RBL is bank secured by exclusive first charge on entire Fixed Assets and Current Assets of the Company to be created and unconditional and irrecoverable Corporate Guarantee of Nirma Ltd. Repayable in 72 installments commencing from six months from availment of loan. Interest payable @ 0.25% p.a. OBR

Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS

(Rs. In Lakhs)

Particulars	As at 31st March 2016 (Audited)	As at 1st April, 2015 (Audited)
Equity under Previous GAAP	1,862.34	754.64
Adjustments:		
Fair Value of financial Asset	(0.07)	(0.07)
Changes in allowance for doubtful debts (adoption of Expected credit loss model)	(61.85)	(61.15)
Changes in Provision for Long term Doubtful Deposit	(75.00)	(75.00)
Other Adjustments	(0.77)	0.00
Deferred Taxes	33.21	29.08
Loan Processing to be amortized as per EIR method	29.46	42.10
Reclassification of Preference share capital to Financial Liability	(666.67)	(666.67)
Equity under Ind AS	1,120.66	22.94

Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP) and Ind AS

(Rs. In Lakhs)

Particulars	As at 31st March 2016 (Audited)
Loss as per Indian GAAP	(211.58)
Adjustments:	
Fair Value of financial Asset	(0.03)
Changes in allowance for doubtful debts (adoption of Expected credit loss model)	(0.71)
Deferred Taxes	4.13
Loan Processing to be amortized as per EIR method	(12.63)
Gain on OTS transferred to Statement of Profit and Loss account from Capital Reserve	1,319.28
Equity under Ind AS	1,098.46

As per our report of even date attached herewith

For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner M. No. : 45706

Place : Ahmedabad
Date : 18.05.2017

For and on behalf of the Board

Shailesh Desai
Managing Director

Hemal Shah
Whole Time Director

Krunal Shah
C.F.O. & Compliance Officer

Place : Ahmedabad
Date : 18.05.2017

2. Property, plant and equipment

(Rs. In lakhs)

Particular	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation
Gross Amount as on 01/04/2015	**236.54**	**5,115.19**	**38,744.29**	**184.38**	**114.04**	**533.59**	**657.76**
Additions	-	2.97	230.56	-	6.70	14.15	-
Disposals	-	-	15.38	-	14.13	1.70	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2016	**236.54**	**5,118.16**	**38,959.47**	**184.38**	**106.61**	**546.04**	**657.76**
Additions	-	42.52	349.09	-	36.16	16.42	17.96
Disposals	-	-	220.99	-	30.69	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2017	236.54	5,160.68	39,087.57	**184.38**	**112.09**	**562.46**	**675.72**
Accumulated Depreciation							
Balance as at 1st April, 2015	**-**	**2,530.78**	**31,021.93**	**169.54**	**60.38**	**393.64**	**547.69**
Deduction & Adjustment	-	-	-	-	12.14	0.77	-
Depreciaton for the period	-	148.08	1,158.44	0.86	11.65	38.61	11.54
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2016	**-**	**2,678.86**	**32,180.37**	**170.40**	**59.88**	**431.48**	**559.23**
Deduction & Adjustment	-		183.32	-	20.64	-	-
Depreciaton for the period		148.53	996.69	0.82	11.55	34.26	12.40
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2017	**-**	**2,827.39**	**32,993.74**	**171.22**	**50.79**	**465.74**	**571.63**
Net carrying amount							
Balance as at 1st April, 2015	236.54	2,584.41	7,722.36	14.84	53.66	139.95	110.07
Balance as at 31st March, 2016	236.54	2,439.30	6,779.10	13.98	46.73	114.56	98.53
Balance as at 31st March, 2017	236.54	2,333.29	6,093.82	13.16	61.30	96.72	104.09

3. Capital Work in progress

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Plant and Machinery	**50.93**	277.07	103.65
Total	**50.93**	277.07	103.65

4. Intangible Assets

(Rs. In lakhs)

Particulars	Gross Amount		Amortization	Net Amount	
	Beginning	End		Beginning	End
Computer software	-	**8.90**	-	-	-
Addition	8.90	-	0.07	-	**8.83**
Total					**8.83**

5. Intangible Assets under development

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
ERP System	**-**	7.65	-
Total	**-**	7.65	-

6. Investments

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
	Amt.	Amt.	Amt.
Quoted			
(a) Investments in Equity Instruments	**0.51**	0.56	0.58
Non Quoted			
(a) Equity Shares of Subsidiary Company	**-**	-	-
26803 Shree Rama (Mauritius) Ltd. of US $ 1/- each fully paid up	**13.06**	13.06	-
Share Application Money (Pending Allotment)	**18.60**	18.60	-
	31.66	31.66	-
Less : Provision for diminution in value of investment	**(31.66)**	(31.66)	
Net Investment in Subsidiary (Refer Note No. 1[B](7))	**-**	-	
(b) Other investments - Shares of Kalupur Comm.Co op bank ltd.	**-**	0.01	0.01
Total	**0.51**	0.57	0.59

7. Loans (Non current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Security Deposits			
Secured, considered good	-	-	-
Unsecured, considered good	**25.60**	25.60	25.60
Doubtful	-	-	-
Total	**25.60**	25.60	25.60

8. Other financial assets (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Other Payable	**1.63**	1.63	1.63
Bank Deposit with more than 12 months maturity	-	155.00	418.33
Total	**1.63**	156.63	419.96

9. Other Non current Assets

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Capital Advances (Doubtful)	**75.00**	75.00	75.00
Capital Advances	**0.35**	1.35	21.31
Advances other than capital advances			
Security Deposit	**121.98**	82.34	79.56
Advances to Govt. Authorities	**300.00**	300.05	307.83
Total	**497.33**	458.74	483.70

10. Inventories

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Raw materials	**436.58**	545.62	557.28
Raw materials (in transit)	**273.63**	171.67	142.65
Work in progress	**672.50**	738.80	927.72
Stores and spares	**306.63**	282.25	258.95
Stores and spares (in transit)	**0.76**	7.88	-
Finished goods	**305.03**	369.06	257.69
Packing Material	**24.22**	37.41	30.32
Fuel Stock	**7.26**	5.44	7.32
Waste	**11.01**	10.30	6.59
Total	**2,037.63**	2,168.44	2,188.53

For Valuation method Inventories refer Note no. 1 [A] (g)

11. Trade receivables (current)

(Rs. In lakhs)

Particulars	Gross	Bad debts reserve	Net
Balance as at 31/03/2017			
Secured, considered good	**-**	-	-
Unsecured, considered good	**2,592.18**	-	2,592.18
Doubtful	**133.22**	111.11	22.11
Total			2,614.29
Balance as at 31/03/2016			
Secured, considered good	**-**	-	-
Unsecured, considered good	**2,302.76**	-	2,302.76
Doubtful	**133.24**	89.50	43.73
Total			2,346.49
Balance as at 01/04/2015			
Secured, considered good	**-**	-	-
Unsecured, considered good	**1,717.25**	-	1,717.25
Doubtful	**91.80**	87.74	4.06
Total			1,721.31

12. Cash and cash equivalents

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Balances with banks	**125.93**	107.67	306.44
Cash on hand	**0.62**	0.69	0.71
Total	**126.55**	108.37	307.15

13. Bank balances other than mentioned in cash and cash equivalents

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Fixed Deposits with Banks	**1,254.60**	1187.70	1,550.32
Total	**1,254.60**	1,187.70	1,550.32

For particulars of lien refer note no. 1[B] (2)

14. Other financial assets (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Interest accrued but not Due	**61.80**	63.75	52.99
Balance with Govt Authorities	**43.01**	44.31	34.15
Insurance claim receivable	**-**	-	0.97
Total	**104.81**	108.06	88.11

15. Other Current Assets

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Advances other than capital advances			
Security Deposits	**4.85**	3.92	3.35
Other advances			
Balance with Govt. Agencies	**73.12**	127.80	97.66
Prepaid Expenses	**16.28**	13.27	23.44
Advance against Exps	**0.72**	0.81	1.07
Advances other than capital advances	**31.59**	113.68	40.49
Total	**126.56**	259.48	166.01

16. Share capital

Authorised Share Capital

(Rs. In lakhs)

Particulars	No.	Amount
At Beginning of the period	200,000,000	10,000
Increase/(decrease) during the year	-	-
At End of the period	200,000,000	**10,000**

Issued equity Capital

(Rs. In lakhs)

Particulars	No.	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Equity shares				
At Beginning of the period	63,555,555	**3,176.03**	3,176.03	3,176.03
Add : Issued during the year	-	-	-	-
Less : Bought back during the year	-	-	-	-
At End of the period	63,555,555	**3,176.03**	3,176.03	3,176.03

Details of shareholders holding more than 5% shares in the company

(Rs. In lakhs)

Particulars	As at End ofperiod		As at Beginning of the period	
	No.	% holding in the class	No.	% holding in the class
Nirma Industries Private Limited	3204883	5.05%	3204883	5.05%
Nirma Chemical Works Private Limited	23777418	37.46%	23777418	37.46%

17. Other Equity

(Rs. In lakhs)

Particular	Reserves and Surplus						
	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Warrants Forfeited Account	General Reserve	Retained Earnings	Total
Balance at 1st April, 2015	**22,825.95**	**333.33**	**4,024.33**	**39.56**	**1,917.87**	**(32,294.13)**	**(3,153.09)**
Profit for the year						1,097.72	1,097.72
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance at 31st March, 2016	**22,825.95**	**333.33**	**4,024.33**	**39.56**	**1,917.87**	**(31,196.41)**	**(2,055.37)**
Balance at 1st April, 2016	**22,825.95**	**333.33**	**4,024.33**	**39.56**	**1,917.87**	**(31,196.41)**	**(2,055.37)**
Loss for the year						(210.64)	(210.64)
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	0.75	0.75
Balance at 31st March, 2017	**22,825.95**	**333.33**	**4,024.33**	**39.56**	**1,917.87**	**(31,406.30)**	**(2,265.26)**

18. Borrowings (Non Current)

(Rs. In lakhs)

Non-current interest-bearing loans and borrowings	Effective interest rate	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
(A) Term loans				
i. From Banks				
Secured		**-**	-	-
Unsecured	Floating Rate	**3,504.15**	4,678.54	5,757.90
ii. From other parties				
Secured		**2,500.00**	2,500.00	4,619.27
Unsecured		**-**	-	-
(B) Bonds and Debentures				
Secured	16%	**671.86**	671.86	971.86
Unsecured	14%	**3,000.00**	3,000.00	3,000.00
(C) Others				
Preference Share Capital	15%	**666.67**	666.67	666.67
Total		**10,342.68**	11,517.07	15,015.70

For Security and other information (Refer Note 1 [C](14)4)

19. Trade payables (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Trade payables	**0.37**	0.37	0.37
Total	**0.37**	0.37	0.37

20. Other financial liabilities (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
1 Provision for Pref. Share Dividend	**100.00**	100.00	100.00
2 Provision for Tax on Preference Share Dividend	**10.20**	10.20	10.20
3 Provision for Interest on Preference Share Dividend	**47.50**	47.50	47.50
4 Other Long-term liabilities	**4.50**	7.70	7.65
Total	**162.20**	165.40	165.35

Provison for Pre. Share Dividend treated as long term as per note no. 1[C] (8) (a) (3)

21. Provisions (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Provision for Employee benefit expense	**58.44**	46.51	54.29
Total	**58.44**	46.51	54.29

For disclosure pursuant to Ind AS refer Note No. 1 [C] (11)

22. Borrowings (Current)

(Rs. In lakhs)

Current interest-bearing loans and borrowings	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Loans repayable on demand			
From banks			
Secured	**827.44**	631.10	55.08
Unsecured	**1,185.08**	1,092.00	200.00
Total	**2,012.52**	1,723.10	255.08

23. Trade Payables (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Trade payables	**931.80**	702.98	726.71
Creditors for Capital Goods	**102.89**	129.41	39.41
Total	**1,034.69**	832.39	766.12

For disclosure related as per MSMED Act. 2006 refere Note no. 1[C] (13)

24. Other Financial liabilities (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Dues to Employees and others	**85.27**	89.13	87.56
Total	**85.27**	89.13	87.56

25. Other Current liabilities

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Others			
(a) Advances from Customers	**17.43**	27.49	45.40
(b) Statutory Dues	**67.78**	59.87	65.79
Total	**85.21**	87.36	111.19

26. Provisions (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2017	Balance as at 31/03/2016	Balance as at 01/04/2015
Provision for Employee benefit expense	**25.00**	22.65	17.82
Total	**25.00**	22.65	17.82

For disclosure pursuant to Ind AS refer Note No. 1 [C] (11)

27. Revenue from operations

(Rs. In lakhs)

Particulars	2016-17	2015-16
Sale of products (including excise duty)	**13,247.35**	11,681.58
Other Operating Revenue		
Product design & development Income	**6.03**	4.09
Export Incentives	**71.52**	48.11
Exchange rate difference, etc	**8.16**	2.76
TOTAL	**13,333.06**	11,736.54

27.1 Sale of Products

(Rs. In lakhs)

Name of Products	2016-17	2015-16
Plastic Laminated tubes	**8876.70**	8620.34
Printed Products incl.Labels,Stickers	**136.15**	124.65
Speciality Packaging & Plastic Products	**3716.39**	2531.18
Others	**518.11**	405.41
TOTAL	**13247.35**	11681.58

28. Other income

(Rs. In lakhs)

Particulars	2016-17	2015-16
Interest income	**112.09**	121.55
Miscellaneous Income	**7.04**	40.26
Profit on Sale of Fixed Assets	**13.13**	1.50
Sundry balances Written back	**2.27**	0.97
Total	**134.53**	164.28

29. Cost of materials consumed

(Rs. In lakhs)

Particulars	2016-17	2015-16
Opening Stock	**717.29**	699.94
Add : Purchases	**6,407.75**	5,258.46
Sub Total	**7,125.04**	5,958.40
Less : Closing Stock	**710.21**	717.29
Total	**6,414.83**	5,241.11

29.1 Raw Materials Consumed :

(Rs. In lakhs)

Items	Units of Measurement	Rs. in Lakhs	
		2016-17	2015-16
Plastic Granuals	**Kgs.**	**4,431.28**	3,708.88
Paper & Paper Board	**Kgs.**	**145.30**	142.17
Paper	**Sqm.**	**102.70**	108.16
Aluminium Foils	**Kgs.**	**1,151.06**	1,040.85
Others		**584.48**	241.05
Total		**6,414.83**	5,241.11

29.1.1 Analysis of Raw Materials Consumed

(Rs. In lakhs)

Particulars	2016-17		2015-16	
	Amount Rs.	% of Total	Amount Rs.	% of Total
	In Lakhs	Consumption	In Lakhs	Consumption
Imported	**2828.49**	**44.09%**	1930.44	36.83%
Indigeneous	**3586.33**	**55.91%**	3310.66	63.17%
Total	**6414.83**	**100.00%**	5241.11	100.00%

30. Changes in Inventories of Finished goods, WIP and Waste

(Rs. In lakhs)

Particulars	2016-17	2015-16
Closing Stock		
Finished Goods	**305.03**	369.06
WIP	**672.50**	738.80
Waste	**11.01**	10.30
Total	**988.54**	1,118.16
Opening Stock		
Finished Goods	**369.06**	257.69
WIP	**738.80**	927.72
Waste	**10.30**	6.59
Total	**1,118.16**	1,192.00
Total (Increase) / Decrease In Stock	**129.62**	73.84

31. Employee benefit expense

(Rs. In lakhs)

Particulars	2016-17	2015-16
Salaries and wages	**1,253.42**	1,145.62
Contribution to provident and other funds	**21.04**	29.15
Staff welfare expenses	**23.93**	24.95
Total	**1,298.39**	1,199.72

For disclosure pursuant to Ind AS refer Note No. 1 [C] (11)

32. Finance costs

(Rs. In lakhs)

Particulars	2016-17	2015-16
Interest expense	**628.49**	688.63
Bank Charges and Commission	**11.05**	10.31
Loan Processing Charges & Corporate Guarantee fees	**43.52**	0.44
Total	**683.06**	699.38

33. Depreciation and Amortisation expense

(Rs. In lakhs)

Particulars	2016-17	2015-16
Depreciation	**1,204.34**	1,369.18
Total	**1,204.34**	1,369.18

34. Other expenses

(Rs. In lakhs)

Particulars	2016-17	2015-16
Consumption of stores and spare parts	**350.58**	259.20
Power and fuel	**1,014.35**	997.11
Job Work Charges	**51.34**	49.19
Repairs to buildings	**8.75**	4.34
Repairs to machinery	**65.70**	64.05
Repair to others	**6.39**	5.61
Packing Material Cons.	**401.89**	386.19
Freight & Forwarding Exps.	**365.20**	288.76
Selling Overheads	**48.58**	72.73
Short / Excess Provison	**3.65**	-
Insurance	**30.10**	25.94
Rates and taxes (excluding taxes on income)	**59.47**	42.63
Other Expenses	**201.01**	210.89
Sales Tax Exps	**5.52**	7.67
Managerial Remuneration	**66.49**	50.07
Travelling Expenses	**55.95**	46.63
Legal & Professional Charges	**80.72**	139.23
Loss on Sale of Fixed Assets	**7.32**	0.54
Deposit Written off	**0.26**	-
Provision for Doubtful Debts	**22.67**	0.71
Unrealised loss on investments	**0.05**	0.03
Sundry Balance Written off	**-**	9.98
Exchange Rate Diff	**9.78**	-
Total	**2,855.77**	2,661.50

34.1 Break Up of Stores and Spares Consumed

(Rs. In lakhs)

Particulars	2016-17		2015-16	
	Amount Rs. In Lakhs	% of Total Consumption	Amount Rs. In Lakhs	% of Total Consumption
Imported	**130.32**	**37.17%**	56.95	21.97%
Indigeneous	**220.26**	**62.83%**	202.25	78.03%
Total	**350.58**	**100.00%**	259.20	100.00%

34.2 CIF Value of Import

(Rs. In lakhs)

Particulars	2016-17	2015-16
Raw Material	**2,583.50**	1,856.31
Components and Spares	**118.44**	62.99
Capital Goods	**4.30**	-
Total	**2,706.25**	1,919.30

34.3 Auditor Remuneration & others

(Rs. In lakhs)

Particulars	2016-17	2015-16
As auditor :		
Audit fee	4.50	4.50
Company law matters	-	0.12
Other services	0.25	0.09
Reimbursement of expenses	**0.45**	0.51
Total	**5.20**	5.22

34.4 Expenditure in Foreign Currency

(Rs. In lakhs)

Particulars	2016-17	2015-16
Travelling Expenses	**5.28**	3.67
Foreign Bank Charges	3.14	3.66
Machine Maintenance & Repairs	**19.30**	22.93
Total	**27.72**	30.26

34.5 Earnings In Foreign Currency

(Rs. In lakhs)

Particulars	2016-17	2015-16
FOB Value of Export	**1,902.97**	1925.28
Total	**1,902.97**	1925.28

34.6 Earning Per Share

(Rs. In lakhs)

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	2016-17	2015-16
Profit/(Loss) for the year	**(210.64)**	1098.46
Net Profit / (Loss) attributable to Equity Shareholders	**(210.64)**	1098.46
Number of Equity Shares for Basic EPS	**634.68**	634.68
Add : Diluted Potential Equity Shares	**0.00**	0.00
Number of Equity Shares for Diluted EPS	**634.68**	634.68
Basic Earning Per Share	**(0.33)**	1.73
Diluted Earning Per Share	**(0.33)**	1.73
Nominal Value Per Share	**5.00**	5.00

35. Exceptional Items

(Rs. In lakhs)

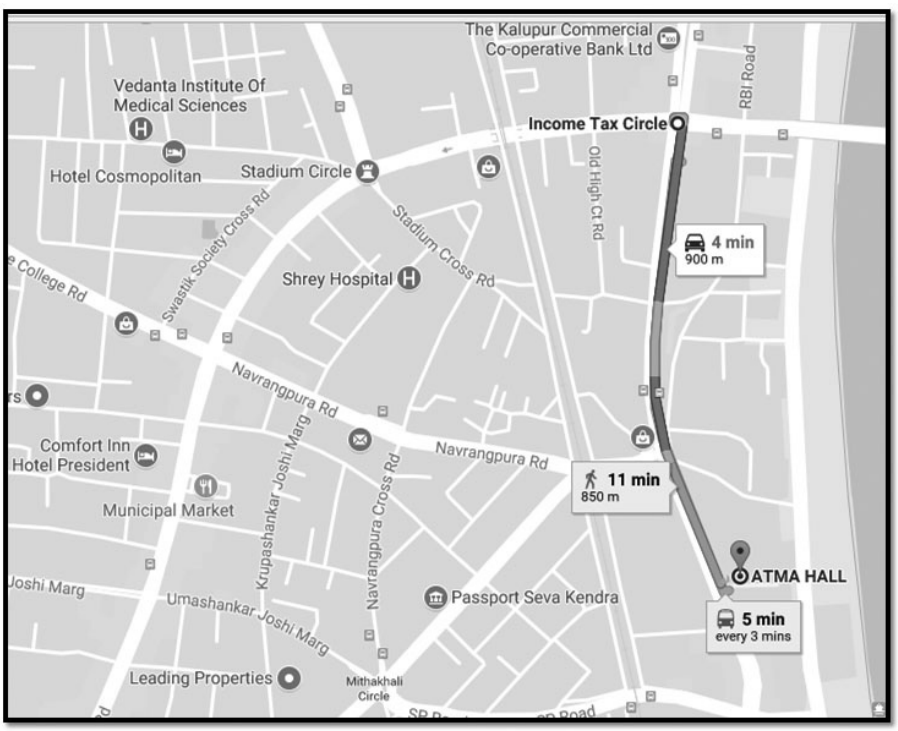
Particulars	2016-17	2015-16
Surplus on Settlement of Loan *	**-**	1319.28
Total	**-**	1319.28

* Reclassified from capital reserves to statement of profit and loss pursuant to Ind AS.

Route Map to the 23rd Annual General Meeting of the Members of the Company

Thursday, 21st September, 2017 at 10:30 A.M.

Venue: ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad – 380 009



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