



**Shree Rajeshwaranand Paper Mills Limited**  
**MANUFACTURERS OF NEWS PRINT, WRITING & PRINTING PAPER**

[CIN: L21093GJ1991PLC057244]

Registered Office: Bharuch - Jhagadia Road, Village-Govali, Dist.: Bharuch, Gujarat - 392 022  
Phone: (02645) 227705 / 6 / 7 / 8 Fax: 91 2645 227709 Mail: [srpmladl@sancharnet.in](mailto:srpmladl@sancharnet.in)

24<sup>th</sup> September, 2016

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Ref: Company Code No. 516086**

Dear Sirs;

**Sub: Submission of Adopted Annual Report 2015-16**

Please note that the members in their 25<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> September, 2016 have approved and adopted the Annual Report 2015-16.

We are sending herewith approved and adopted Annual Report 2015-16 pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015.

Kindly take the same in on records.

Thanking you,

Yours faithfully,  
for SHREE RAJESHWARANAND PAPER MILLS LIMITED

*Prakash R. Vora*



**PRAKASH R. VORA**  
**MANAGING DIRECTOR**

Encl: As above.

PS.: Scanned copy of approved & adopted Annual Report 2015-16 is uploaded on listing module of BSE Limited.

**FORM A**  
(for audit report with unmodified opinion along-with Financial Results)

(Pursuant to Reg. 33 of SEBI (LODR) Reg., 2015)

1	Name of the Company	Shree Rajeshwaranand Paper Mills Limited
2	Annual financial statements for the year	31 <sup>st</sup> March, 2016
3	Type of Audit observation	Un Modified
4	Frequency of observation	N.A.
5	To be signed by-	
	CEO / Managing Director [Prakash R. Vora]	Prakash R. Vora
	CFO Karamashankar Vora	
	Audit Committee Chairman Anirish R. Patel	
	Auditor of the Company	Sunderji Gosar & Co. Chartered Accountants Firm Registration No: 15543W  Alpesh Savla Partner M No. 047828 

Place: Jhagadia

Date: 27<sup>th</sup> May, 2016

**25<sup>th</sup> ANNUAL REPORT**  
**2015-16**



**Shree Rajeshwaranand Paper**  
**Mills Limited**

[CIN: L21093GJ1991PLC057244]



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**SHREE RAJESHWARANAND PAPER MILLS LIMITED**

[CIN: L21093GJ1991PLC057244]

**25<sup>TH</sup> ANNUAL REPORT 2015-16**

<b>BOARD OF DIRECTORS</b>	:	Mr. Amrish R. Patel Mr. Prakash R. Vora Mr. Udayan D. Velvan Mr. Ashok Kumar V. Shah Mr. Ashok Gosavi Ms. Anita Dave	Chairman Managing Director Executive Director Director Director Director
<b>CFO</b>	:	Mr. Karunashankar Vora	
<b>BANKERS</b>	:	State Bank of India, Vadodara  Bank of India, Vadodara	
<b>STATUTORY AUDITORS</b>	:	M/s. Sunderji Gosar & Co., Chartered Accountants, Mumbai.	
<b>COST AUDITOR</b>	:	M/s. V. H. Savaliya & Associates, Cost Accountants, Ahmedabad.	
<b>SECRETARIAL AUDITORS</b>	:	M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad.	
<b>REGISTERED OFFICE &amp; FACTORY</b>	:	Village: Govali, Bharuch – Jhagadia Road, Tal: Jhagadia Dist: Bharuch Gujarat – 392 022	
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	:	M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072.	

## NOTICE

NOTICE is hereby given that the **25<sup>TH</sup> ANNUAL GENERAL MEETING** of the Members of **SHREE RAJESHWARANAND PAPER MILLS LIMITED** will be held as scheduled below:

Date	:	24 <sup>th</sup> September, 2016
Day	:	Saturday
Time	:	1.00 p.m.
Place	:	At the Registered Office of the Company at: Village: Govali, Bharuch – Jhagadia Road, Tal: Jhagadia, Dist: Bharuch Gujarat – 392 022

to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prakash R. Vora (DIN –00612357), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on 26<sup>th</sup> September, 2015 the appointment of M/s. Sunderji Gosar & Co., Chartered Accountants (FRN 115543W), Statutory Auditors of the Company to hold office for a period of 2 years i.e. till the conclusion of the AGM to be held for the year 2017 be is now hereby ratified for the year 2016-17 and that the Board of be is hereby authorised to fix the remuneration payable to them as may be mutually agreed upon between the Board of Directors and of the company and Statutory Auditors.”

### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. V. H. Savaliya & Associates, Cost Accountants, Ahmedabad (FRN 100346), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2016-17 be paid remuneration of ₹ 50,000/- plus service tax applicable and reimbursement of out pocket expenses incurred by them in connection with the aforesaid audit.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014 (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether Indian or overseas up to maximum amount of ₹ 25 Crores (Rupees Twenty Five Crores only) outstanding at any point of time not withstanding that the aggregate amount of all the

## **Shree Rajeshwaranand Paper Mills Limited**

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investments so far made together with the proposed investments to be made, exceeds the prescribed limits under the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above investment including the timing, amount and other terms and conditions of such investments and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution.”

### **Registered Office:**

Village: Govali,  
Bharuch – Jhagadia Road,  
Tal: Jhagadia, Dist: Bharuch  
Gujarat – 392 022  
Date: 20<sup>th</sup> July, 2016.

By Order of the Board,

**Prakash R. Vora**  
Managing Director

### **NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.
2. The Register of Members and Share Transfer Books will remain closed from **2<sup>nd</sup> September, 2016 to 24<sup>th</sup> September, 2016** (both days inclusive) for the purpose of Annual General Meeting.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.  
The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
5. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
6. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting is provided in the Corporate Governance Report forming part of the Annual Report. The Directors have furnished the requisite declarations for their appointment / re-appointment.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
8. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
9. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialised form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.

10. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
11. Members/Proxies are requested to bring duly filled attendance slip along with their copy of Annual Report at the Meeting. Copies of Annual Report will not be distributed at the Meeting.
12. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Annual General Meeting.
13. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2015-16 and this Notice inter alia indicating the process and manner of e-voting along with Attendance Form and Proxy Form are being sent by email to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies will be sent to them in the permitted mode. The Notice of AGM will also be available on website of the Central Depository Services (India) Limited ("CDSL"), [www.cdslindia.com](http://www.cdslindia.com), [www.evotingindia.com](http://www.evotingindia.com)
15. **VOTING THROUGH ELECTRONIC MEANS:**
  - (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.
  - (b) The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue.
  - (c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - (d) The remote e-voting period commences at **9.00 a.m. on Wednesday, 21<sup>st</sup> September, 2016 and ends at 5:00 p.m. on Friday, 23<sup>rd</sup> September, 2016**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e. **17<sup>th</sup> September, 2016**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
  - (e) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

**The procedure and instructions for remote e-voting are, as follows:**

- (i) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Now click on "Shareholders" to cast your votes.
- (iii) Now, fill up the following details in the appropriate boxes:

User ID	a. For CDSL: 16 digits Beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in Physical Form should enter Folio Number registered with the Company

- (iv) Next, enter the Image Verification as displayed and Click on Login.

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- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are holding shares in demat form and has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (vii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (ii).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on Electronic Voting Sequence Number (EVSN) of SHREE RAJESHWARANAND PAPER MILLS LIMITED to vote.
- (xii) On the voting page, you will see 'Resolution Description' and against the same, the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile
- (xviii) Note for Non – Individual Members and Custodians:

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- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (f) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (g) **Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue.**
- (i) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (j) The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

## **Shree Rajeshwaranand Paper Mills Limited**

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### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 25<sup>TH</sup> ANNUAL GENERAL MEETING DATED 20<sup>TH</sup> JULY, 2016.**

##### **In respect of Item No. 4:**

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed that M/s. V. H. Savaliya & Associates, Cost Accountants, Ahmedabad (FRN 100346), as Cost Auditors for the financial year 2016-17.

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 4 of the notice for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as an Ordinary Resolution.

##### **In respect of Item No. 5:**

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any investment(s) beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s).

The investment(s) will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as a Special Resolution.

##### **Registered Office:**

Village: Govali,  
Bharuch – Jhagadia Road,  
Tal: Jhagadia, Dist: Bharuch  
Gujarat – 392 022  
Date: 20<sup>th</sup> July, 2016.

By Order of the Board,

**Prakash R. Vora**  
Managing Director

**DIRECTORS' REPORT**

Dear Shareholders,

The Directors present the 25<sup>TH</sup> ANNUAL REPORT together with the Audited Financial Statement for the Financial Year 2015-16 ended 31<sup>st</sup> March, 2016.

**1. FINANCIAL RESULTS:**

(₹ in lacs)		
Particulars	2015-16	2014-15
Profit before Interest and Depreciation	1671.28	1406.19
Less: Interest	910.07	595.51
Profit before Depreciation	761.21	810.68
Less: Depreciation	647.77	452.02
Profit before Tax	113.43	358.66
Less: Provision for Taxation	51.01	85.35
Less : Prior period adjustments	5.73	5.24
Add / (Less): Deferred Tax Asset/ (Liability)	4.61	(30.60)
Net Profit	61.30	237.47
Add: Balance Brought Forward	1144.56	907.09
Balance carried to Balance Sheet	1205.86	1144.56

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1<sup>st</sup> April, 2016 and date of this report.

**2. DIVIDEND:**

With a view to conserve the resources for the working capital requirement of the Company, the Board of Directors has not recommend any dividend on the Equity Shares for the year under review ended 31<sup>st</sup> March, 2016.

**3. REVIEW OF OPERATIONS:**

The Company achieved production of 38163 M.T. of Newsprint/Writing and Printing paper during the year under review compared to 35182 M.T. during 2014-15. The Company achieved sales of 38049 M.T. during the year under review compared to 36147 M.T. during 2014-15. The Company had to shut down its production facilities for 12 days for maintenance.

The Company has earned Profit before Interest and Depreciation of ₹ 1671.28 Lacs during the year under review compared to ₹ 1406.19 Lacs during 2014-15. The above results have been achieved by improving product quality resulting in increased realization and efficiently running the plant resulting in lesser consumption of raw materials.

After providing for Depreciation, Prior period adjustments and Taxation, the Net Profit for the year under review stood ₹ 61.30 Lacs compared to ₹ 237.47 Lacs during 2014-15.

**4. NEW PROJECTS:****4.1 NEWS PRINT DIVISION:**

The Company has spent substantial amount during the year under review for increasing the installed capacity to 130 M.T. per day as well as for providing facilities for better quality of production.

During this second phase of expansion, the Company has installed various machineries which will increase the production with improvement in quality of the product. The Company has also installed various other balancing equipments to increase the production.

## **Shree Rajeshwaranand Paper Mills Limited**

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### **4.2 TOOLS DIVISION:**

The Company commenced production of Abrasive Tools and for this purpose the Company had incurred capital expenditure which is now converted in to fixed assets of the Company. The diversification is partly funded from Company's internal accruals and partly from the Financial Assistance from the Bankers of the Company. The necessary arrangements have also been made with the Bankers of the Company for Working Capital Finance.

### **5. FUTURE PLANS:**

As informed earlier, the installed capacity to manufacture Newsprint/Writing & Printing Paper is increased to 130 M.T. per day. The Management is planning to increase the installed capacity in a phased manner and to further modernise the plant for saving of various energies such as power, steam etc.

The expansion will be funded out of internal accruals and term loans from Banks and Financial Institution. The Company will be able to undertake good quality of Writing and Printing paper in addition to Newsprint with this substantial expansion production.

### **6. LISTING :**

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2016-17.

### **7. DIRECTORS:**

7.1 Mr. Prakash R. Vora retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers himself for reappointment.

7.2 The Board of Directors duly met 7 times during the financial year under review.

7.3 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

#### **7.4 FORMAL ANNUAL EVALUATION:**

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

#### **7.5 DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2016 being end of the financial year 2015-16 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 8. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

#### 9. MANAGERIAL REMUNERATION:

##### REMUNERATION OF DIRECTORS:

Sr. No.	Name of the Director & Designation	Remuneration for the year	% increase over last year	Parameters	Median of Employees Remuneration	Ratio	Commission received from Holding/ Subsidiary
1.	Mr. Prakash R. Vora - Managing Director	₹ 15,00,000	-	Higher responsibility and time involvement due to current expansion & modernisation	₹ 1,42,177	11:1	-
2.	Mr. Udayan D. Velvan - Executive Director	₹ 15,00,000	-		₹ 1,42,177	11:1	-

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website- [www.shreerajeshwaranandgroup.com](http://www.shreerajeshwaranandgroup.com)

#### 10. KEY MANAGERIAL PERSONNEL:

##### % INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Prakash R. Vora	Managing Director	-
2.	Udayan D. Velvan	Executive Director	-
3.	Karunashankar G. Vora	CFO	-

#### 11. PERSONNEL AND H. R. D.:

##### 11.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The Number of permanent Employees of the Company is 95. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

##### 11.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

## **Shree Rajeshwaranand Paper Mills Limited**

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### **12. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:**

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at [www.shreerajeshwaranandgroup.com](http://www.shreerajeshwaranandgroup.com)

### **13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of **Annexure- A**.

### **14. CORPORATE GOVERNANCE AND MDA:**

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - B**.

### **15. SECRETARIAL AUDIT REPORT:**

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – C**. As regards the observation of the Auditors, the Company is in the process of identifying and appointing Whole-time Company Secretary and also developing functional website of the Company.

### **16. EXTRACT OF ANNUAL RETURN:**

The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – D**.

### **17. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The details of various committees and their functions are part of Corporate Governance Report.

### **18. GENERAL:**

#### **18.1. AUDITORS:**

##### **STATUTORY AUDITORS:**

At the Annual General Meeting held on 26<sup>th</sup> September, 2015 M/s. Sunderji Gosar & Co., Chartered Accountants; Mumbai were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Sunderji Gosar & Co., Chartered Accountants, as statutory auditors of the Company for the year 2016-17, is placed for ratification by the shareholders.

The remarks of Auditor are self explanatory and have been explained in Notes on Accounts

##### **COST AUDITORS:**

As per the requirement of Central Government and pursuant to Section 148 of the Companies

Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company has been carrying out audit of cost records every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s V. H. Savaliya & Associates, Cost Accountants, (Firm Registration No. 100346) as Cost Auditor to audit the cost accounts of the Company for the financial year 2016-17. As required under the Companies Act, 2013, a resolution seeking Shareholders' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

**18.2 INSURANCE:**

The Company's properties including building, plant and machinery, stocks, stores etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc.

**18.3 DEPOSITS:**

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

**18.4 RISKS MANAGEMENT POLICY:**

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

**18.5 SUBSIDIARIES/ ASSOCIATE/ JVs:**

The Company does not have any Subsidiaries/ Associate Companies / JVs.

**18.6 CODE OF CONDUCT:**

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

**18.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

**18.8 ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

**18.9 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

**18.10 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

## **Shree Rajeshwaranand Paper Mills Limited**

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### **19. DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

### **20. DEMATERIALISATION OF EQUITY SHARES:**

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE617D01017.

### **21. FINANCE:**

21.1 The Company's Income-tax Assessment has been completed up to the Assessment Year 2013-14 and Sales tax Assessment is completed up to the Financial Year 2012-13.

21.2 The Company is enjoying Working Capital facilities, Corporate Loan and Term Loan from State Bank of India and Bank of India. The Company is regular in payment of interest and principal.

### **22. ACKNOWLEDGMENT:**

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co operation. Your Directors also place on record their grateful appreciation and co-operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

For and on behalf of the Board,

Place : Jhagadia  
Date : 20<sup>th</sup> July, 2016

**Amrish R. Patel**  
**Chairman**

**Disclosure of particulars with respect to Conservation of Energy****A. CONSERVATION OF ENERGY-**

Steps taken or impact on conservation of energy	Energy Conservation is an active focus area since it is a major cost in the manufacturing process. The Company has taken several initiatives in line with policy of Conservation of natural resources by optimizing proper use of steam, coal etc.
Steps taken by the company for utilizing alternate sources of energy	-
Capital investment on energy conservation equipments	The Company has incurred Capital Investment of Rs. 32 lacs on energy conservation equipment.

**B. TECHNOLOGY ABSORPTION :**

1. No research & development is carried out by the company.
2. No new technology is adopted or innovated.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO:**

	<u>2015-16</u>	<u>2014-15</u>
1. Total Foreign exchange earnings (₹ in lacs)	<b>3.98</b>	NIL
2. Total Foreign Exchange used (₹ in lacs)	<b>676.47</b>	651.74

For and on behalf of the Board,

Place : Jhagadia  
Date : 20<sup>th</sup> July, 2016

**Amrish R. Patel**  
**Chairman**

**REPORT ON CORPORATE GOVERNANCE****INTRODUCTION:**

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2016 and also up to the date of this Report.

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulation) is given below.

**2. BOARD OF DIRECTORS:****a) Composition and Category of Directors as on 31<sup>st</sup> March, 2016 and on the date of report is:**

Name of Directors	Category of Directorship	No. of other Directorships@	No. of Committee position in other Companies**		No. of Board Meetings attended during the year	Attendance at the AGM held on 26 <sup>th</sup> Sept., 2015 Yes(Y)/No(N)
			Member	Chairman		
Prakash R. Vora Managing Director	Promoter - Executive	-	-	-	7	Y
Udayan D. Velvan Executive Director	Promoter-Executive	1	1	-	7	Y
Amrish R. Patel Chairman	Independent	-	-	-	7	Y
Ashok Kumar V. Shah	Independent	-	-	-	7	N
Ashok Gosavi	Independent	-	-	-	7	Y
Anita S. Dave	Independent	-	-	-	7	Y

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

\*\* for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

None of the Directors are related to each other.

**b) Details of the Directors seeking Appointment/Reappointment in forthcoming Annual General Meeting:**

<b>Name of Directors</b>	<b>Mr. Prakash R. Vora</b>
Date of Birth	25-12-1956
Date of Appointment	03-08-2006
Qualifications	B. Com
Expertise in specific functional areas	Management and Administration
List of Public Limited Companies in which Directorships held	-
List of Private Limited Companies in which Directorships held	Kankavati Investments Private Limited
Chairman/Member of the Committees of the Board of Directors of our Company	Stakeholders' Relationship Committee
Chairman/Member of the Committees of Directors of other Companies	-
Shareholding in the Company	49,700 Equity Shares

**c) Board Procedures:**

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/ approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors for a period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 were held 7 times on 30-05-2015; 29-07-2015; 13-08-2015; 03-11-2015; 12-02-2016; 22-02-2016; and 28-03-2016.

**d) Shareholding of Non- Executive Directors as on 31<sup>st</sup> March, 2016:**

<b>Name of the Non- Executive Director</b>	<b>No. of Shares held</b>	<b>% of Shareholding</b>
Anita S. Dave	12300	0.10
<b>Total</b>	<b>12300</b>	<b>0.10</b>

No other Non-Executive Directors hold any Equity Share or convertible securities in the Company.

**e) Familiarisation Program for Independent Directors:**

The details of the familiarization program are available on the Company's website – [www.shreerajeshwaranandgroup.com](http://www.shreerajeshwaranandgroup.com)

'Disclosure under SEBI (LODR):

The Independent Directors of the Company are seasoned professionals and have detailed knowledge and understanding of the industry, business model & operations and also of their roles, responsibilities and dustings.

Presentations are regularly made to the Independent Directors on various matters covering Company's business, operations, industry, updates, strategy, finance, risk management, role, rights and responsibilities of Independent Directors under various statutes. A familiarisation programme was conducted during the year.'

**Shree Rajeshwaranand Paper Mills Limited****3. AUDIT COMMITTEE:**

The Audit Committee consists of the following Directors as on the date of the Report:

Name of the Directors	Expertise	Terms of reference & functions of the Committee	No. of Meetings attended during 2015-16
Amrish R. Patel Chairman	All members are Non-executive. Chairman is Independent Director and Majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	4 of 4
Ashok Gosavi			4 of 4
Ashok Kumar V.Shah			4 of 4

The Audit Committee met 4 times during the Financial Year 2015-16. The maximum gap between two meetings was not more than 120 days. The Committee met on 30-05-2015; 13-08-2015; 03-11-2015 & 12-02-2016. The necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

**4. NOMINATION & REMUNERATION COMMITTEE:**

Name of the Directors	Functions of the Committee	No. of Meetings attended during 2015-16
Mr. Amrish R. Patel Chairman	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	1 of 1
Mr. Ashok Kumar V. Shah		1 of 1
Mr. Ashok Gosavi		1 of 1

**Terms of reference and Nomination & Remuneration Policy:**

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

**Performance Evaluation Criteria for Independent Directors:**

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

**5. REMUNERATION OF DIRECTORS:**

1. Mr. Prakash R. Vora, Managing Director was paid ₹ 15,00,000/- as managerial remuneration during the financial year 2015-16.
2. Mr. Udayan D. Velvan, Executive Director was paid ₹ 15,00,000/- as managerial remuneration during the financial year 2015-16.
3. No Sitting Fees was paid during the financial year 2015-16.
4. No Commission or Stock Option has been offered to the Directors.
5. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.
6. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
7. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non Executive Directors.
8. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
9. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31<sup>st</sup> March, 2016.

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on the date of the Report:

- |                            |          |
|----------------------------|----------|
| 1. Mr. Ashok Kumar V. Shah | Chairman |
| 2. Mr. Prakash R. Vora     | Member   |

The Company received one complaint which was disposed off during the year. There was no valid request for transfer of shares pending as on 31<sup>st</sup> March, 2016.

Mr. Prakash R. Vora is the Compliance Officer for the above purpose.

## Shree Rajeshwaranand Paper Mills Limited

### 7. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2012-13	21-09-2013	1.00 p.m.	Village: Govali, Bharuch – Jhagadia Road, Tal: Jhagadia, Dist: Bharuch, Gujarat – 392 022 <b>Special Resolutions:</b> No special resolutions
2013-14	20-09-2014	1.00 p.m.	Village: Govali, Bharuch – Jhagadia Road, Tal: Jhagadia Dist: Bharuch, Gujarat – 392 022 <b>Special Resolutions:</b> 1. Borrowing Limit under Section 180(1)(c) of the Companies Act, 2013 2. Creation of charge/mortgage under Section 180(1)(a) of the Companies Act, 2013 3. Appointment of Mr. Shripal P. Vora to hold office or place of profit under Section 188 of the Companies Act, 2013
2014-15	26-09-2015	1.00 p.m.	Village: Govali, Bharuch – Jhagadia Road, Tal: Jhagadia Dist: Bharuch, Gujarat – 392 022 <b>Special Resolutions:</b> 1. Re-appointment of Prakash R. Vora as Managing Director for a period of 3 years w.e.f. 1 <sup>st</sup> October, 2015 to 30 <sup>th</sup> September, 2018. 2. Re-appointment of Udayan D. Velvan as Executive Director, for a period of 3 years w.e.f. 1 <sup>st</sup> October, 2015 to 30 <sup>th</sup> September, 2018.

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2015-16.

### 8. MEANS OF COMMUNICATION:

In compliance with the requirements of the Listing Agreement and SEBI (LODR) Regulations, the Company regularly intimates Unaudited / Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are also displayed on Company's website [www.shreerajeshwaranandgroup.com](http://www.shreerajeshwaranandgroup.com).

The reports, statements, documents, filings and any other information is electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

During the year ended on 31<sup>st</sup> March, 2016, no presentations were made to Institutional Investors or analyst or any other enterprise.

**9. GENERAL SHAREHOLDERS' INFORMATION:**

- a) Registered Office : Village : Govali, Bharuch - Jhagadia Road,  
Tal : Jhagadia, Dist : Bharuch,  
Gujarat - 392 022.
- b) Annual General Meeting : Day : Saturday  
Date : 24-09-2016  
Time : 1.00 p.m.  
Venue: Village : Govali,  
Bharuch - Jhagadia Road,  
Tal : Jhagadia, Dist : Bharuch,  
Gujarat - 392 022.
- c) Financial Calendar :  
1st Quarter Results : 1<sup>st</sup> / 2<sup>nd</sup> week - August, 2016.  
Half-yearly Results : 1<sup>st</sup> / 2<sup>nd</sup> week - November, 2016  
3rd Quarter Results : 1<sup>st</sup> / 2<sup>nd</sup> week - February, 2017.  
Audited yearly Results : End-May, 2017.
- d) Book Closure Dates : From : Friday, the 2<sup>nd</sup> September, 2016  
To : Saturday, the 24<sup>th</sup> September, 2016.  
(Both days inclusive).
- e) Dividend Payment Date : Not applicable.
- f) Listing of Shares on : **BSE Limited,**  
Stock Exchanges Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001.
- g) Stock Exchange Code : 

Stock Exchange	Code
BSE	516086

  
The Company has paid the annual listing fees for the financial year 2016-17 to BSE Limited where its securities are listed.
- h) Registrar and Share Transfer Agents. : The Company has appointed the below mentioned agency as Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:  
  
M/s. Sharex Dynamic (India) Pvt. Ltd.  
Unit – 1, Luthra Industrial Premises,  
Andheri Kurla Road, Safed Pool, Andheri (E),  
Mumbai – 400 072.  
Tele. No. : (022) 2851 5606, 2851 5644  
Fax No. : (022) 2851 2885  
e mail address: sharexindia@vsnl.com
- i) Share Transfer System: : The transfer of shares in physical form is processed and completed by M/s. Sharex Dynamic (India) Pvt. Ltd. within a period of 15 days from the date of receipt thereof.  
  
In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

**Shree Rajeshwaranand Paper Mills Limited**

## j) Stock Price Data :

The shares of the Company were traded on the BSE Limited.

The information on stock price data, BSE Sensex details are as under:

Month	BSE			BSE Sensex
	High (₹)	Low (₹)	No. of Shares Traded	
April, 2015	7.28	5.38	24469	27,011.31
May, 2015	6.82	5.99	4201	27,828.44
June, 2015	7.50	6.18	14840	27,780.83
July, 2015	8.25	6.26	12721	28,114.56
August, 2015	8.25	6.35	24553	26,283.09
September, 2015	8.27	6.45	33618	26,154.83
October, 2015	7.00	6.01	7254	26,656.83
November, 2015	6.85	6.20	4144	26,145.67
December, 2015	7.87	6.61	47064	26,117.54
January, 2016	6.79	6.17	3240	24,870.69
February, 2016	5.91	5.36	1600	23,002.00
March, 2016	6.19	5.31	1285	25,341.86

k) Distribution of Shareholding as on 31<sup>st</sup> March, 2016:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	10477	88.89	1478773	11.88
501 to 1000	655	5.56	594636	4.78
1001 to 2000	265	2.25	422969	3.40
2001 to 3000	160	1.36	410920	3.30
3001 to 4000	51	0.43	188419	1.51
4001 to 5000	37	0.31	174491	1.40
5001 to 10000	54	0.46	372698	2.99
10001 & above	88	0.74	8807094	70.74
Grand Total	11787	100.00	12450000	100.00

l) Category of Shareholders as on 31<sup>st</sup> March, 2016:

Category	No. of Shares held	% of Shareholding
Promoters	1429595	11.48
Financial Institutions/Banks	200	0.00
Mutual Funds	-	-
Bodies Corporate	2169269	17.42
NRIs	7201	0.07
Public	8843735	71.03
Grand Total	12450000	100.00

m) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: : The Company has not issued any GDRs/ADRs.

n) Dematerialisation of Shares and liquidity : The Company has entered into Shares Agreement with NSDL/CDSL for Dematerialisation of Shares.

As on 31st March, 2016, a total of 49,16,015 Equity Shares of the Company which form 39.49 % of the Equity Share Capital of the Company stands dematerialised. ISIN number for dematerialisation of the Equity Shares of the Company is INE617D01017.

o) Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

p) Plant Location:

Village: Govali, Bharuch-Jhagadia Road, Tal.-Jhagadia, Dist.-Bharuch, Gujarat – 392 022.

q) Address for Correspondence:

For both Physical and Electronic Form and any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

M/s. Sharex Dynamic (India) Pvt. Ltd.

Unit – 1, Luthra Industrial Premises,

Andheri Kurla Road,

Safed Pool, Andheri (E),

Mumbai – 400 072.

Tele. No. :(022) 2851 5606, 2851 5644

Fax No. :(022) 2851 2885

e-mail Address:sharexindia@vsnl.com

Compliance Officer : Mr. Prakash R. Vora, Managing Director

## 10. MANAGEMENT DISCUSSION AND ANALYSIS:

### a. Industry Structure and Developments:

The News Paper/Printing Paper industry is passing through a competitive phase. In view of the hope of revival of economy in general and expectation of increase in editions of Newspapers and more Newspapers, the management is hopeful of better future of the industry.

### b. Opportunities and Threats:

The News Paper/Printing Paper industry is subject to competition among various manufactures within the country. The Print media industry is growing with 8-10% growth which will provide opportunity to company to increase its sales and capture more market share.

### c. Segment wise Performance:

The Company operates presently in one segment only.

### d. Recent Trend and Future Outlook:

The Management is confident of improvement in the demand of Newsprint Paper in the near future with increase in preference of reading Newspapers by general public and more thrust put by the Corporates in publishing advertisements in the Newspapers.

## Shree Rajeshwaranand Paper Mills Limited

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### **e. Risks and Concerns:**

Like any other industry, Newsprint Paper industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is importing very few materials and not exporting finished product, the Company has little risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

### **f. Internal Control Systems and their Adequacy:**

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The Company has appointed an external firm of Chartered Accountants to supplement efficient Internal Audit.

### **g. Financial Performance with respect to Operational Performance:**

The financial performance of the Company for the year 2015-16 is described in the Directors' Report under the head 'Review of Operation'.

### **h. Material Developments in Human Resources and Industrial Relations Front:**

The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.

### **i. Cautionary Statement:**

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

## **11. DISCLOSURES:**

- a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b) There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- c) The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- d) The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- e) The policy on related party transactions is disclosed on the Company's website viz. [www.shreerajeshwaranandgroup.com](http://www.shreerajeshwaranandgroup.com)

## **12. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:**

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

## **13. NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:**

- i. The Company has a Non – Executive Chairman.
- ii. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website viz. [www.shreerajeshwaranandgroup.com](http://www.shreerajeshwaranandgroup.com)

- iii. The Company's financial statements for the financial year 2015–2016 do not contain any audit qualification.
- iv. The internal auditors report to the Audit Committee.
- 14. The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

For and on behalf of the Board,

Place : Jhagadia  
Date : 20<sup>th</sup> July, 2016

**Amrish R. Patel**  
**Chairman**

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#### **DECLARATION**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2016.

For Shree Rajeshwaranand Paper Mills Limited

Place : Jhagadia  
Date : 20<sup>th</sup> July, 2016

**Prakash R. Vora**      **Karunashankar Vora**  
**Managing Director**      **CFO**

**Shree Rajeshwaranand Paper Mills Limited**

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**CERTIFICATE**

To  
The Members of  
Shree Rajeshwaranand Paper Mills Limited,

We have examined the compliance of conditions of Corporate Governance by M/s. Shree Rajeshwaranand Paper Mills Limited, for the year ended on 31<sup>st</sup> March, 2016 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(LODR) / Listing Agreement (LA).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR / LA. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 & Part E of Schedule II of LODR / LA.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Relationship Committee, no investor grievance remaining unattended/ pending for more than 30 days.

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

**For KASHYAP R. MEHTA & ASSOCIATES**  
Company Secretaries

**KASHYAP R. MEHTA**  
Proprietor  
COP No. 2052  
FCS No. 1821  
FRN: S2011GJ166500

Place : Ahmedabad  
Date : 20<sup>th</sup> July, 2016

## FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016

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

To,

The Members,

**Shree Rajeshwaranand Paper Mills Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Shree Rajeshwaranand Paper Mills Limited** [CIN: L21093GJ1991PLC057244] ('hereinafter called the Company') having Registered Office at Bharuch - Jhagadia Road, Village-Govali, Dist.: Bharuch, Gujarat – 392 022. The 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's 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<sup>st</sup> March, 2016** 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<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 / 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014 (Not applicable during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the 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)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and (Not applicable during the audit period)

## Shree Rajeshwaranand Paper Mills Limited

- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws such as Forest (Conservation) Act, 1980, Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996, Indian Boilers Act, 1923 for which we have relied on Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

- (i) Secretarial Standards SS – 1 & SS – 2 issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement.

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

The following are our observations during the Audit:

1. ***The Company does not have a whole time Company Secretary pursuant to Section 203 of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.***
2. ***The Company does not maintain a functional website containing basic information of the Company pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements).***

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 the Company has:

- a. Duly passed Special Resolution under Section 188, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 at the 24<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2015 relating to re-appointment of Mr. Prakash R. Vora as Managing Director to hold office for a period of 3 years w.e.f 1<sup>st</sup> October, 2015 to 30<sup>th</sup> September, 2018.
- b. Duly passed Special Resolution under Section 188, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 at the 24<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2015 relating to re-appointment of Mr. Udayan D. Velvan as Executive Director to hold office for a period of 3 years w.e.f 1<sup>st</sup> October, 2015 to 30<sup>th</sup> September, 2018

**For KASHYAP R. MEHTA & ASSOCIATES**

Company Secretaries

**KASHYAP R. MEHTA**

Proprietor

COP No. 2052

FCS No. 1821

FRN: S2011GJ166500

Place : Ahmedabad

Date : 20<sup>th</sup> July, 2016

**Note:** This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.

To,  
The Members,  
**Shree Rajeshwaranand Paper Mills Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PINAKIN SHAH & CO.**  
Company Secretaries

**KASHYAP R. MEHTA**  
Proprietor  
COP No. 2052  
FCS No. 1821  
FRN: S2011GJ166500

Place : Ahmedabad  
Date : 20<sup>th</sup> July, 2016

## FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31<sup>ST</sup> MARCH, 2016

[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	L21093GJ1991PLC057244
(2)	Registration Date	20-03-1991
(3)	Name of the Company	Shree Rajeshwaranand Paper Mills Limited
(4)	Category / Sub-Category of the Company	Public Company
(5)	Address of the registered Office and Contact Details	Bharuch - Jhagadia Road, Village-Govali, Dist.: Bharuch, Gujarat – 392 022 Mobile No: (02645) 227705 / 6 / 7
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd Address: Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072 Contact No.: 28515606/28515644 /28516338 Email id: sharexindia@vsnl.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
1	Newsprint Paper	21013	93.36
2	Tools / Abbrassives	2399	6.64

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding/ Subsidiary/ Associate Company.

## IV. SHARE HOLDING PATTERN:

## i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1 <sup>st</sup> April, 2015				No. of Shares held as on 31 <sup>st</sup> March, 2016				%
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Change during 2015-16
A. Promoters									
(1) Indian									
a) Individual/ HUF	800195	667400	1467595	11.78	800195	629400	1429595	11.48	(0.30)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	800195	667400	1467595	11.78	800195	629400	1429595	11.48	(0.30)

<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	200	200	0.0016	-	200	200	0.00	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Ins. Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign VCF	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	200	200	0.0016	-	200	200	0.00	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	43087	2135900	2178987	17.50	33369	2135900	2169269	17.42	(0.08)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals holding < = ₹ 1,00,000	1345420	2285585	3631005	29.16	1330187	2506685	3836872	30.82	1.66
ii) Individuals holding > ₹ 1,00,000	2587012	2577900	5164912	41.49	2749263	2257500	5006763	40.21	(1.28)
c) Others (specify)									
NRIs	2901	4300	7201	0.07	2901	4300	7201	0.07	-
OCB	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	100	-	100	0.00	100	-	100	0.00	-
Trusts	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3978520	7003685	10982205	88.22	4115820	6904385	11020205	88.52	0.30
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3978520	7003885	10982405	88.22	4115820	6904585	11020405	88.52	0.30
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4778715	7671285	12450000	100.00	4916015	7533985	12450000	100.00	-

## Shree Rajeshwaranand Paper Mills Limited

### ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding as on 01-04-2015			Shareholding as on 31-03-2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares*	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares*	
1	Udayan D. Velvan	1379895	11.08	2.43	1379895	11.08	2.43	NIL
2	Prakash R. Vora	61700	0.50	-	49700	0.40	-	(0.10)
	<b>TOTAL</b>	1441595	11.58	2.43	1429595	11.48	2.43	(0.10)

\*Shares means Total Share Capital i.e. 12450000 Shares

### iii) Change in Promoters' Shareholding:

Sr. No.	For Each of the Promoter and Promoter Group having change during the year	Shareholding as on 01-04-2015		Changes during the Year (No. of shares)	Shareholding as on 31-03-2016	
		No. of shares	% of total shares		No. of shares	% of total shares
	As on 01-04-2015					
1.	Prakash R. Vora	61700	0.50	(12000)	49700	0.40

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2015		Changes during the Year (increase due to transfer of Shares)	Shareholding as on 31-03-2016	
		No. of shares	% of total shares		No. of shares	% of total shares
	Top 10 as on 01-04-2015					
1	Diamond Textiles Mills Private Limited	500000	4.02	-	500000	4.02
2	Kasturi Towers Limited	500000	4.02	-	500000	4.02
3	S L Traders & Fin India (P) Limited	500000	4.02	-	500000	4.02
4	Vista Food Products (Private) Limited	500000	4.02	-	500000	4.02
5	Kashyap R. Mehta	318797	2.56	64567	383364	3.08
6	Meera N. Patel	257025	2.06	-	257025	2.06
7	Kamlesh Kakkad HUF	250000	2.01	-	250000	2.01
8	Narendra M. Patel	211022	1.69	-	211022	1.69
9	Babubhai K. Patel	200000	1.61	-	200000	1.61
10	Shruti N. Patel	162026	1.30	-	162026	1.30
	<b>Total</b>	<b>3398870</b>	<b>27.31</b>	<b>64567</b>	<b>3463437</b>	<b>27.83</b>

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 01-04-2015		Changes during the Year (No. of shares)	Shareholding as on 31-03-2016	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Udayan D. Velvan	1379895	11.08	-	1379895	11.08
2.	Prakash R. Vora	61700	0.50	(12000)	49700	0.40
3.	Anita S. Dave	12300	0.10	-	12300	0.10
	<b>TOTAL</b>	<b>1453895</b>	<b>11.68</b>	<b>(12000)</b>	<b>1441895</b>	<b>11.58</b>

V. **INDEBTEDNESS :**

(in ₹)

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

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A.	Indebtedness as on 01-04-2015				
	i) Principal Amount	487254044	56240746	127877020	671371810
	ii) Interest due but not paid	326986	-	-	326986
	iii) Interest accrued but not due	11588	164649	4011608	4187845
	Total (i+ii+iii)	<b>49063618</b>	<b>56405395</b>	<b>131888628</b>	<b>675886641</b>
B.	Change in Indebtedness during 2015-16				
	* Addition	66768306	16238756	-	83007062
	* (Reduction)	19669073	8477732	11500020	39646825
	Net Change	47099233	7761024	(11500020)	43360237
C.	Indebtedness as on 31-03-2016				
	i) Principal Amount	534691851	64166419	120388608	719246878
	ii) Interest due but not paid	176295	-	-	176295
	iii) Interest accrued but not due	5526	299433	5486105	5791064
	Total (i+ii+iii)	<b>534862620</b>	<b>64465852</b>	<b>125874713</b>	<b>725214237</b>

**Shree Rajeshwaranand Paper Mills Limited****VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of Managing Director	Name of Executive Director
		Mr. Prakash R. Vora	Mr. Udayan D. Velvan
1.	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 15,00,000/-	₹ 15,00,000/-
(b)	Value of perquisites u/s 17(2)Income-tax Act, 1961	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
5.	Others, Please specify	NIL	NIL
	Total (A)	₹ 15,00,000/-	₹ 15,00,000/-
	Ceiling as per the Companies Act	₹ 84,00,000/-	₹ 84,00,000/-

**B. Remuneration to other Directors:**

Other Directors have not been paid any remuneration.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Mr. Karunashankar Vora - CFO
1.	Gross salary	
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 3,85,172/-
(b)	Value of perquisites u/s 17(2)Income-tax Act, 1961	₹ 1,55,749/-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others, Please specify	-
	Total	₹ 5,40,921/-

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There are no such Penalties/ Punishment/ Compounding of Offences as on the date of report.

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**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
Shree Rajeshwaranand Paper Mills Limited.

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SHREE RAJESHWARANAND PAPER MILLS LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management 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 provision 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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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 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 management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **Shree Rajeshwaranand Paper Mills Limited**

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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'; and
  - 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 disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note 6 to the financial statements.
    - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

**For SUNDERJI GOSAR & Co.**

Chartered Accountants

Firm Reg. No: 115543W

**ALPESH SAVLA**

Partner

Membership No.: 047828

Place : Jhagadia

Date : 27<sup>th</sup> May, 2016.

**ANNEXURE - A TO THE AUDITORS' REPORT.**

The Annexure referred to in Independent Auditors' Report to the members of **SHREE RAJESHWARANAND PAPER MILLS LIMITED** ('the Company') on the Financial Statements for the year ended 31<sup>st</sup> March 2016, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) The company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, designed to cover all the fixed assets over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the company.
- (ii) As informed to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification as compared to the book records.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Consequently, requirement of clauses (iia) and (iib) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, compliances with the provisions of section 185 and 186 of the Companies Act 2013 is not applicable to the company since it has not given any loans, made any investments and given any guarantees.
- (v) During the year under consideration, the company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the notification of the Central Government for maintenance of cost record under section 148(1) of the Companies Act, 2013 and on the basis of such review, we are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) In our opinion and according to the information and explanation given to us in respect of statutory and other dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident fund, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues as applicable to it. According to the information and explanation given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and the records of the company examined by us, the disputed dues in respect of Sales Tax and Income Tax are as under:

Nature of Dues	Amount	Period to which amount relates	Forum where dispute is pending
Sales Tax	82,28,792/-	F.Y. 2005-2006	GVAT Tribunal, Ahmedabad
Sales Tax	40,57,745/-	F.Y. 2008-2009	Appeal Asst. Commissioner, Vadodara

**Shree Rajeshwaranand Paper Mills Limited**

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- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or bank. The company did not have any outstanding dues to any debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, on an overall basis the term loans have been applied for the purpose for which they were raised. The company has not raised any money by initial public offer or further public offer.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information given to us all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or the persons connected to him. Accordingly paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For SUNDERJI GOSAR & Co.**  
Chartered Accountants  
Firm Reg. No: 115543W

Place : Jhagadia  
Date : 27<sup>th</sup> May, 2016.

**ALPESH SAVLA**  
Partner  
Membership No.: 047828

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**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **SHREE RAJESHWARANAND PAPER MILLS LIMITED** ('the Company') as of 31 March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

## **Shree Rajeshwaranand Paper Mills Limited**

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### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Jhagadia  
Date : 27<sup>th</sup> May, 2016.

**For SUNDERJI GOSAR & Co.**  
Chartered Accountants  
Firm Reg. No: 115543W  
**ALPESH SAVLA**  
Partner  
Membership No.: 047828

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016**

<b>PARTICULARS</b>	<b>Note</b>	<b>As at 31-03-2016 (₹)</b>	<b>As at 31-03-2015 (₹)</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS FUND</b>			
- Share Capital	3.1	124,500,000	124,500,000
- Reserves and Surplus	3.2	120,586,578	114,456,773
- Money received against Share Warrants		-	-
Sub-Total - (A)		<b>245,086,578</b>	<b>238,956,773</b>
<b>2 NON-CURRENT LIABILITIES</b>			
- Long-term Borrowings	3.3	372,441,849	364,776,367
- Deferred Tax Liabilities (net)	3.4	40,910,833	41,372,471
- Other Non Current Liabilities		-	-
- Other Long Term Liabilities	3.5	17,500,000	-
- Long Term Provisions		-	-
Sub-Total - (B)		<b>430,852,682</b>	<b>406,148,838</b>
<b>3 CURRENT LIABILITIES</b>			
- Short-term Borrowings	3.6	302,720,665	273,301,350
- Trade Payables	3.7	34,707,034	41,953,279
- Other Current Liabilities	3.8	101,020,381	117,035,375
- Short-term Provisions	3.9	4,980,494	8,355,840
Sub-Total - (C)		<b>443,428,574</b>	<b>440,645,844</b>
<b>TOTAL ( A+B+C )</b>		<b>1,119,367,834</b>	<b>1,085,751,455</b>
<b>II. ASSETS</b>			
<b>4 NON-CURRENT ASSETS</b>			
- Fixed Assets			
Tangible Assets	3.10	494,775,379	429,459,993
Capital Work-in-Progress		3,646,851	30,841,246
- Long-term Loans and Advances	3.11	940,614	19,465,487
- Other Non-current Assets	3.12	1,325,027	1,809,084
Sub-Total - (D)		<b>500,687,871</b>	<b>481,575,810</b>
<b>5 CURRENT ASSETS</b>			
- Current Investments		-	-
- Inventories	3.13	173,843,254	146,302,871
- Trade Receivables	3.14	324,866,842	295,038,517
- Cash and Bank Balance	3.15	25,084,178	22,567,835
- Short- term Loans and Advances	3.16	73,038,448	111,963,469
- Other Current Assets	3.17	21,847,242	28,302,954
Sub-Total - (E)		<b>618,679,964</b>	<b>604,175,646</b>
<b>TOTAL (D+E)</b>		<b>1,119,367,834</b>	<b>1,085,751,455</b>

**Notes 1 to 21 form an integral part of this Financial Statement**

As per Report of the even date attached.

**For Sunderji Gosar & Co.**

Chartered Accountants

Firm Reg. No: 115543W

**Alpesh Savla**

Partner

Membership No. 047828

Place : Jhagadia

Date : 27<sup>th</sup> May, 2016**For and on behalf of the Board****Prakash R. Vora**  
Managing Director**Udayan D. Velvan**  
Executive Director**Karunashankar Vora**  
Chief Financial Officer

Place : Jhagadia

Date : 27<sup>th</sup> May, 2016

**Shree Rajeshwaranand Paper Mills Limited**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

Particulars	Note	For the year ended 31 <sup>st</sup> March, 2016 (₹)	For the year ended 31 <sup>st</sup> March, 2015 (₹)
<b>(i) Revenue form Operations:</b>	4.1		
- Sale of Products		1,161,620,644	1,083,298,461
- Sale of Services		-	-
Less: Excise Duty		(6,223,909)	(3,038,893)
<b>(ii) Other Income</b>	4.2	2,028,207	1,601,832
<b>Total Revenue (i+ii)</b>		<b>1,157,424,942</b>	<b>1,081,861,400</b>
<b>Expenses</b>			
- Cost of Material Consumed	4.3	609,487,836	598,381,155
- Purchase of Stock-in-Trade	4.4	38,034,465	-
- Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4.5	(11,111,654)	23,889,780
- Employee benefit expenses	4.6	44,804,063	31,821,597
- Finance Cost	4.7	91,007,637	59,551,148
- Depreciation and amortisation expense	4.8	64,777,275	45,202,293
- Other Expense	4.9	309,081,816	287,149,532
<b>Total Expenses</b>		<b>1,146,081,438</b>	<b>1,045,995,505</b>
<b>Profit Before Tax</b>		11,343,504	35,865,895
- Tax Expense :			
Current Tax		5,101,449	8,534,668
MAT Credit Entitlement		-	-
Short / (Excess) provision for tax of earlier year(s)		573,888	523,798
Deferred Tax		(461,638)	3,060,265
<b>Total Tax</b>		<b>5,213,699</b>	<b>12,118,731</b>
<b>Profit for the period</b>		<b>6,129,805</b>	<b>23,747,164</b>
<b>Equity Share of par value ₹ 10 each</b>			
Basic		0.49	1.91
Diluted		0.49	1.91

**Note 1 to 21 from an integral part of this Financial Statement**

As per Report of the even date attached.

**For Sunderji Gosar & Co.**

*Chartered Accountants*

Firm Reg. No: 115543W

**Alpesh Savla**

Partner

Membership No. 047828

Place : Jhagadia

Date : 27<sup>th</sup> May, 2016

**For and on behalf of the Board**

**Prakash R. Vora**  
*Managing Director*

**Udayan D. Velvan**  
*Executive Director*

**Karunashankar Vora**  
*Chief Financial Officer*

Place : Jhagadia

Date : 27<sup>th</sup> May, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

Particulars	2015-2016		2014-2015	
	(₹)	(₹)	(₹)	(₹)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		<b>11,343,504</b>		<b>35,865,895</b>
<i>Adjustments For:</i>				
Depreciation	64,777,275		45,202,293	
Interest Received	(1,966,574)		(1,516,973)	
Profit on Sale of Assets	(57,068)		(84,859)	
Preliminary Expenses	666,599		666,599	
Interest Paid	60,389,453		30,513,405	
		<u>123,809,686</u>		<u>74,780,465</u>
<b>Operating Profit Before Working Capital Changes</b>		<b>135,153,189</b>		<b>110,646,360</b>
<i>Adjustment For:</i>				
Trade, Other Receivables & Other Current Assets	32,224,998		(51,896,328)	
Inventories	(27,540,383)		6,401,106	
Trade Payables, Provisions &	(12,568,293)		(50,027,361)	
Other Current Liabilities				
		<u>(7,883,678)</u>		<u>(95,522,584)</u>
Cash Generated From Operations		<b>127,269,512</b>		<b>15,123,777</b>
Direct taxes Paid		(573,888)		(523,798)
<b>Net Cash From Operating Activities (A)</b>		<b>126,695,624</b>		<b>14,599,979</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(132,621,916)		(114,980,440)	
Capital Work in Progress	27,194,395		(30,841,246)	
Sale of Fixed Assets	2,586,323		330,000	
Investment in Fixed Deposits	(7,193,492)		(1,644,827)	
Interest Received	1,966,574		1,516,973	
<b>Net Cash From Investing Activities (B)</b>		<b>(108,068,116)</b>		<b>(145,619,540)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Short term Borrowings	29,419,315		33,465,003	
Long term Borrowing	7,665,482		129,835,359	
Interest Paid	(60,389,453)		(30,513,405)	
<b>Net Cash From Financing Activities (C)</b>		<b>(23,304,656)</b>		<b>132,786,957</b>
<b>Net Cash Inflow/(Outflow)</b>		<b>(4,677,148)</b>		<b>1,767,396</b>
Opening Balance of Cash & Cash Equivalents		<b>5,862,968</b>		<b>4,095,572</b>
Closing Balance of Cash & Cash Equivalents		<b>1,185,820</b>		<b>5,862,968</b>

As per Report of the even date attached.

**For Sunderji Gosar & Co.***Chartered Accountants*

Firm Reg. No: 115543W

**Alpesh Savla**

Partner

Membership No. 047828

Place : Jhagadia

Date : 27<sup>th</sup> May, 2016**For and on behalf of the Board****Prakash R. Vora**  
*Managing Director***Udayan D. Velvan**  
*Executive Director***Karunashankar Vora**  
*Chief Financial Officer*

Place : Jhagadia

Date : 27<sup>th</sup> May, 2016

## **Shree Rajeshwaranand Paper Mills Limited**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

#### **1. GENERAL INFORMATION**

Shree Rajeshwaranand Paper Mills Limited ('the Company') was incorporated on 20th March, 1991 under The Companies Act, 1956. The company is in the Business of manufacturing of newsprint paper. The company has recently started Tools Division also.

#### **2. SIGNIFICANT ACCOUNTING POLICIES:**

##### **i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis and are in compliance with pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956( Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

##### **ii) USE OF ESTIMATES:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### **iii) TANGIBLE FIXED ASSETS AND DEPRECIATION:**

###### **o TANGIBLE FIXED ASSETS:**

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, but does not includes amount of tax/duty on which cenvat is availed.

###### **o CAPITAL WORK IN PROGRESS:**

Expenses incurred towards acquisition of fixed assets which have not been installed or not put to use before the year end are disclosed under capital work in progress and no depreciation has been provided on that.

###### **o DEPRECIATION:**

Depreciation is provided on pro rata basis on the straight line method over the remaining useful lives of the asstes in the manner prescribed by Schedule II of the Companies Act, 2013, as against the past practice of computing the depreciation at rates with refrence to the life of assets subject to the minimum rates provided by Schedule XIV of the Companies Act, 2013.

- a. Useful lives of assets are determined by the management by the internal technical assessments except in case where such assessment suggest a life significantly different

from those prescribed by Schedule II - Part 'C', where the useful life is as assessed and certified by a technical expert.

- b. Assets which are depreciated over useful life different than those indicated by Schedule II are as under :

Asset Class	Estimated Useful Life as on 31/03/2016	Useful Life indicate by Schedule II as on 31/03/2016
Plant & machinery - Pulper Section	0 Years	8 Years

Fixed Assets, individually costing less than five thousands, are fully depreciated in the year of purchase.

Depreciation on Assets added / disposed off during the year have been provided on pro-rata basis with reference to the day of additions / deletions from the respective day of purchase/sale.

Continuous process plants are classified based on technical assessment and depreciation is provided accordingly.

Depreciation on Assets added / disposed off during the year have been provided on pro-rata basis with reference to the day of additions / deletions from the respective day of purchase/sale.

#### iv) INTANGIBLE FIXED ASSETS AND AMORTISATION:

Intangible assets are recognized when it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. Intangible assets representing cost of the software capitalised is amortised over its useful life which is estimated to be a period of six years.

#### v) IMPAIRMENT OF ASSETS:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss if any is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

However there is no such impairment in the year under consideration.

#### vi) INVENTORY:

Raw Material, Consumable Store & Spares and Packing Material are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Finished Goods and Work in Progress are valued at lower of cost or net realizable value. Cost of Finished Goods and Work in Progress includes the cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Cost of inventories is computed on weighted average basis

Obsolete stock if any is valued at net realizable value. There is no such obsolete stock.

#### vii) INVESTMENTS:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

## **Shree Rajeshwaranand Paper Mills Limited**

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Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current Investments are stated at lower of cost and quoted/fair value. Provision for diminution in the value of Long Term Investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

However there are no investments of the company in the year under consideration.

### **viii) GOVERNMENT GRANTS:**

Government Grants are recognized when there is reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue grants are recognized in the Statement of Profit & Loss account. Capital grants relating to specific Tangible/Intangible assets are reduced from the gross value of the respective Tangible/Intangible assets. Other capital grants in nature of promoter's contribution are credited to capital reserve.

However no government grants are received by the company in the year under consideration.

### **ix) REVENUE RECOGNITION:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

#### **SALE OF GOODS:**

Domestic Sale is recognized on dispatch to customers and is net of returns. "Sales" includes basic sales value and excise, but excludes other recoveries such as insurance, sales tax etc.

#### **OTHER INCOME:**

Interest is recognized on Time Proportion Basis with reference to principal outstanding and rate of Interest applicable.

### **x) EMPLOYEE BENEFITS:**

Retirement benefits to employees comprise of provident fund contributions, gratuity and leave encashment entitlements. Contribution to Provident Fund is made in accordance with the statute and provided on accrual basis. Gratuity are provided for, according to the rules of these benefit schemes, on the basis of actuarial valuation done at the year-end by independent actuaries using the Projected Unit Credit Method. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise. Leave encashment are paid in the year in which they accrue.

### **xi) FOREIGN CURRENCY TRANSACTIONS:**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. The exchange difference resulting from settled transactions is recognized in the statement of profit and loss if applicable.

Year end balances of monetary items are restated at the year end exchange rates and the resultant net gain or loss is recognized in the statement of profit and loss.

Premium or discounts on forward contracts where there are underlying assets/liabilities are amortized over the life of the contract. Such foreign exchange forward contracts are revalued at the Balance Sheet date and the exchange difference between the spot rate at the date of contract and spot rate on the Balance Sheet date is recognized as gain/loss in the Statement of Profit and loss.

### **xii) BORROWING COSTS:**

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss Account in the period in which they are incurred.

**xiii) LEASES:****[a] As a Lessee:**

Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as Operating Leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

**[b] As a Lessor:**

If the Company has leased certain tangible assets, and such leases, where the Company has substantially retained all the risks and rewards of ownership, are classified as operating leases.

Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over lease term.

However there are no lease in the year under consideration

**xiv) TAXES ON INCOME:**

Tax expense comprises of current and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the relevant accounting year in accordance with the Income Tax Act, 1961.

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit. At each Balance Sheet date the Company reassesses the unrecognized deferred tax assets.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement.

The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

The Company has the policy of reviewing and passing proper adjustment entries for Income Tax paid, Provision for Income Tax made and excess/short tax provision for the year after filing Income Tax returns. The Company also makes a fair estimate of the Income Tax liability for the said year and gives effects to it in the Books of Accounts

**xv) CASH AND CASH EQUIVALENT:**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

**xvi) CASH FLOW STATEMENT:**

Cash flows are reported using the Indirect Method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future cash receipts

## **Shree Rajeshwaranand Paper Mills Limited**

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or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **xvii) RESEARCH & DEVELOPMENT:**

Revenue expenditure on Research and Development is charged to the Statement of Profit and Loss in the year in which it is incurred. Capital Expenditure on Research and Development is shown as an addition to Fixed Assets or Work-in-Progress, as the case may be. However there are no such expenditure in the year under consideration.

### **xviii) EARNINGS PER SHARE:**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **xix) PROVISIONS & CONTINGENCIES:**

The company estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available.

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on management's estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the management's current estimates.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

In case of remote possibility neither provision nor disclosure is made in the financials.

A Contingent Asset is neither recognised nor disclosed in the Financial Statements.

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	(₹)	(₹)
<b>Note No. 3.1 :- SHARE CAPITAL</b>		
<b>Authorised Capital :</b>		
1,30,00,000 (PY:1,30,00,000) Equity Shares of ₹ 10/- each	130,000,000	130,000,000
	<u>130,000,000</u>	<u>130,000,000</u>
<b>Issued, Subscribed and Fully Paid up :</b>		
<b>EQUITY SHARE CAPITAL</b>		
1,24,50,000 (PY:1,24,50,000) Equity Shares of ₹ 10/- each fully paid up	124,500,000	124,500,000
	<u>124,500,000</u>	<u>124,500,000</u>
<b>a. Shareholders holding more than 5% of Equity Shares:</b>		
13,79,895 (11.08%) {P.Y.11,29,895 (9.08%)} Equity Shares of ₹ 10/- each held by Mr. Udayan D. Velvan.		
<b>b. Reconciliation of the number of Equity Shares outstanding</b>		
<b>Particulars</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Number of Shares at the beginning of the year	12,450,000	12,450,000
Add: Shares issued	-	-
Less: Shares Forfeited	-	-
Number of Shares at the end of the year	12,450,000	12,450,000
<b>c. Each Equity Share is entitled to one voting right only.</b>		
<b>d. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets remaining, after distribution of all preferential amounts.</b>		

**Note No. 3.2 - RESERVES AND SURPLUS**

Particulars	Opening as at 01/04/2015 (₹)	Additions (₹)	Deductions/ Adjustments (₹)	Balance as at 31/03/2016 (₹)
Surplus as per Profit and Loss Account	114,456,773	6,129,805	-	120,586,578
<b>Total</b>	114,456,773	6,129,805	-	120,586,578

Details of Profit and Loss Surplus is as given below:

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	(₹)	(₹)
<b>Net Profit after Tax</b>	6,129,805	23,747,164
Balance brought forward	114,456,773	90,709,609
<b>Profit Available for Appropriation</b>	<u>120,586,578</u>	<u>114,456,773</u>
<b>APPROPRIATIONS:</b>		
General Reserve	-	-
Dividend on Equity Shares	-	-
<b>Surplus Carried to Balance Sheet</b>	<u>120,586,578</u>	<u>114,456,773</u>

## Shree Rajeshwaranand Paper Mills Limited

Particulars		As at	As at
		31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
		(₹)	(₹)
<b>Note No. 3.3 - LONG TERM BORROWINGS</b>	<b>Ref. Note</b>		
<b>I. Secured Borrowings:</b>			
a. Term Loans			
- from banks			
SBI Corporate Loan - II	3.3.1	100	100
SBI Corporate Loan - II (Foreign Currency)	3.3.2	29,879,786	42,262,500
SBI Term Loan - I	3.3.3	-	-
SBI Term Loan - II	3.3.4	-	-
Bank of India - Paper Division	3.3.5	101,832,000	76,115,234
Bank of India - Tool Division	3.3.6	69,253,504	67,507,279
HDFC Tractor Loan (New)	3.3.7	-	80,549
HDFC Tractor Loader Loan (New)	3.3.8	-	13,606
HDFC Maruti Eco Loan	3.3.9	-	54,064
HDFC Tractor Loan (GJ -16-BG-5420)	3.3.10	97,602	272,278
HDFC NEW Maruti Van Loan	3.3.11	51,203	130,723
<b>Total Secured Long Term Borrowings - (I)</b>		<b>201,114,195</b>	<b>186,436,333</b>
<b>II. Unsecured Borrowings:</b>			
a. Term Loans			
- from Banks			
- from other financial institution			
- Tata Capital Financial Services	3.3.12	-	-
- Bajaj Finance Ltd (Year 2013)	3.3.13	-	-
- Magma Fincorp Ltd.	3.3.14	1,857,637	2,994,139
- Religare Finvest Ltd.	3.3.15	524,608	2,392,331
- Bajaj Finance Ltd (Year 2014)	3.3.16	236,071	1,076,544
- Tata Capital Financial Services (New)	3.3.17	2,797,267	-
- Bajaj Finance Ltd (Year 2015)	3.3.18	1,443,304	-
- Magma Fincorp Ltd. (New)	3.3.19	1,010,776	-
- Religare Finvest Ltd. (New)	3.3.20	2,896,591	-
- Edelweiss Retial Finance Ltd.	3.3.21	2,884,400	-
b. Deposits			
- Intercompany deposits	3.3.22	116,377,000	127,877,020
c. Loans and advances from Related Parties	3.3.23	41,300,000	44,000,000
<b>Total Unsecured Long Term Borrowings - (II)</b>		<b>171,327,654</b>	<b>178,340,034</b>
<b>III. Total Long Term Borrowings ( I + II )</b>		<b>372,441,849</b>	<b>364,776,367</b>

### Secured Long Term Borrowings

3.3.1 [a] Loan from State Bank of India is secured by:

- First Pari-passu charge by way of hypothecation over entire movable fixed assets of the company for both Paper & Tools division along with Bank of India.
- First Pari-passu by way of registered mortgage with Bank of India over additional immovable property (Factory building and civil construction) created out of proposed projects for Paper & Tools Division.
- First Pari-passu charge by way of registered mortgage over Factory land & Building belonging to the company situated at Plot no. 442/B admeasuring 82216 sq. mtrs. & plot no. 451/B admeasuring 79662 sq. mtrs. at RS no. 206,238,239,240,294m & 295 at village: Govali. Jhagadia-Bharuch Road, Gujarat with Bank of India
- First Pari-passu charge by way of registered mortgage over office cum residential premises belonging to the company admeasuring 777.00 square ft situated at No.1002,10th floor, "Samudra Annex" Plot No. 322, TPS No.3, Village: Changispur, Ahmedabad, Gujarat with Bank of India.
- Lien on FDR of ₹ 30.00 Lacs in the name of company.
- Pledge of 3,03,000 shares of the company in the name of Mr. Prakash Vora / Udayan Velvan.

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- g) Extension of second charge on entire current assets of the company of the Tools division of the company.
  - h) Personal guarantee of the directors Mr.Prakash Vora and Mr.Udyan Velvan.The Loan of has been converted into USD Loan and hence the loan as at 31st March, 2016 is not repayable in the next financial year. The Interest rate is 3.90% above base rate (i.e. 13.90%).
- 3.3.1. [b] There was no default in repayment of this loan.
- 3.3.2 [a] Term Loan in foreign currency (USD) has been converted from the term loan with State bank of India. It is Secured by:
- a) First Pari-passu charge by way of hypothecation over entire movable fixed assets of the company for both Paper & Tools division along with Bank of India.
  - b) First Pari-passu by way of registered mortgage with Bank of India over additional immovable property (Factory building and civil construction) to be created out of proposed projects for Paper & Tools Division.
  - c) First Pari-passu charge by way of registered mortgage over Factory land & Building belonging to the company situated at Plot no. 442/B admeasuring 82216 sq. mtrs. & plot no. 451/B admeasuring 79692 sq. mtrs. at RS no. 206,238,239,240,294 & 295 at village: Govali. Jhagadia-Bharuch Road, Gujarat with Bank of India
  - d) First Pari-passu charge by way of registered mortgage over office cum residential premises belonging to the company admeasuring 777.00 square ft situated at No.1002,10th floor, "Samudra Annex" Plot No. 322, TPS No.3, Village: Changispur, Ahmedabad, Gujarat with Bank of India.
  - e) Lien on FDR of ₹ 30.00 Lacs in the name of company.
  - f) Pledge of 3,03,000 shares of the company in the name of Mr. Prakash Vora / Udyan Velvan.
  - g) Extension of second charge on entire current assets of the company of the Tools division of the company.
  - h) Personal guarantee of the directors Mr.Prakash Vora and Mr.Udyan Velvan. The loan as on 31st March, 2016 is repayable in 6 equal monthly installments of USD 15,400/- and thereafter a single payment of USD 5,39,700/-.The interest rate is 4.00% over LIBOR.
- 3.3.2 [b] There was no default in repayment of this loan.
- 3.3.3 [a] Loan from State Bank of India was secured by:
- a) First Pari-passu charge by way of hypothecation over entire movable fixed assets of the company for both Paper & Tools division along with Bank of India.
  - b) First Pari-passu by way of registered mortgage with Bank of India over additional immovable property (Factory building and civil construction) to be created out of proposed projects for Paper & Tools Division.
  - c) First Pari-passu charge by way of registered mortgage over Factory land & Building belonging to the company situated at Plot no. 442/B admeasuring 82216 sq. mtrs. & plot no. 451/B admeasuring 79692 sq. mtrs. at RS no. 206,238,239,240,294 & 295 at village: Govali. Jhagadia-Bharuch Road, Gujarat with Bank of India
  - d) First Pari-passu charge by way of registered mortgage over office cum residential premises belonging to the company admeasuring 777.00 square ft situated at No.1002,10th floor, "Samudra Annex" Plot No. 322, TPS No.3, Village: Changispur, Ahmedabad, Gujarat with Bank of India.
  - e) Lien on FDR of ₹ 30.00 Lacs in the name of company.
  - f) Pledge of 3,03,000 shares of the company in the name of Mr. Prakash Vora / Udyan Velvan.
  - g) Extension of second charge on entire current assets of the company of the Tools division of the company.
  - h) Personal guarantee of the directors Mr.Prakash Vora and Mr.Udyan Velvan.The Loan as on 31st March 2015 was fully repaid in final installment of ₹ 91,847/- in the month of April 2015 and there is no outstanding.
- 3.3.3 [b] There was no default in repayment of this loan.
- 3.3.4 [a] Loan from State Bank of India is secured by:
- a) First Pari-passu charge by way of hypothecation over entire movable fixed assets of the company for both Paper & Tools division along with Bank of India.
  - b) First Pari-passu by way of registered mortgage with Bank of India over additional immovable property (Factory building and civil construction) to be created out of proposed projects for Paper & Tools Division.
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### Shree Rajeshwaranand Paper Mills Limited

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- c) First Pari-passu charge by way of registered mortgage over Factory land & Building belonging to the company situated at Plot no. 442/B admeasuring 82216 sq. mtrs. & plot no. 451/B admeasuring 79692 sq. mtrs. at RS no. 206,238,239,240,294 & 295 at village: Govali. Jhagadia-Bharuch Road, Gujarat with Bank of India
  - d) First Pari-passu charge by way of registered mortgage over office cum residential premises belonging to the company admeasuring 777.00 square ft sitauted at No.1002,10th floor, "Samudra Annex" Plot No. 322, TPS No.3, Village: Changisapur, Ahmedabad, Gujarat with Bank of India.
  - e) Lien on FDR of ₹ 30.00 Lacs in the name of company.
  - f) Pledge of 3,03,000 shares of the company in the name of Mr. Prakash Vora / Udyan Velvan.
  - g) Extension of second charge on entire current assets of the company of the Tools division of the company.
  - h) Personal guarantee of the directors Mr.Prakash Vora and Mr.Udyan Velvan. The loan as at 31st March, 2015 is fully repaid in 4 equal quarterly installment of Rs.22.50 lacs in FY 2015-16 and there is no outstanding.
- 3.3.4 [b] There was no default in repayment of this loan.
- 3.3.5 [a] Loan from Bank of India is secured by:
- a) First Pari Passu Charge over Machinery. Utilities, Civil Construction, Site Development (Paper Division).
  - b) First Pari Passu Charge over Machinery. Utilities, Civil Construction, Site Development (Tools Division).
  - c) First Pari Passu over Land & Building situated at RS No. 451B, 442B of Mouje Village Mulad sim, Taluka Jhagdia on which business is carried out.
  - d) First Pari Passu charge over existing plant & machinery of the company.
  - e) First charge on Stocks of Tool Divisions.
  - f) First charge on Book Debts of Tools Division.
  - g) First Pari Passu charge over office situated at no. 1002, 10th floor, Samudra Annex, Plot No. 322 TPS No. 3, Village Changisapur, Ahmedabad
  - h) Second Charge over current assets of Paper Division.  
Repayment Schedule :
    - a) from June 2015 to May 2016, 12 monthly installments of Rs.4.89 Lacs each
    - b) from June 2016 to May 2017, 12 monthly installments of Rs. 9.80 Lacs each.
    - c) from June 2017 to May 2018, 12 monthly installments of Rs.14.48 Lacs each.
    - d) from June 2018 to May 2019, 12 monthly installments of Rs.19.58 Lacs each.
    - e) from June 2019 to April 2020, 12 monthly installments of Rs.24.48 Lacs each.
    - f) from June 2020 to April 2021, 5 monthly installments of Rs.53.42 Lacs each and last installment of Rs. 26.74 lacs. The interest rate is 3.30% above base rate (i.e. 13.00%)
- 3.3.5 [b] There was no default in repayment of this loan.
- 3.3.6 [a] Loan from State Bank of India is secured by:
- a) First Pari Passu Charge over Machinery. Utilities, Civil Construction, Site Development (Paper Division).
  - b) First Pari Passu Charge over Machinery. Utilities, Civil Construction, Site Development (Tools Division).
  - c) First Pari Passu over Land & Building situated at RS No. 451B, 442B of Mouje Village Mulad sim, Taluka Jhagdia on which business is carried out.
  - d) First Pari Passu charge over existing plant & machinery of the company.
  - e) First charge on Stocks of Tool Divisions.
  - f) First charge on Book Debts of Tools Division.
  - g) Pledge of TDRs as margin on L/C  
Repayment Schedule
    - a) from June 2015 to May 2016, 12 monthly installments of ₹ 3.34 Lacs each.
    - b) from June 2016 to May 2017, 12 monthly installments of ₹ 6.67 Lacs each.
    - c) from June 2017 to May 2018, 12 monthly installments of ₹ 10.00 Lacs each.
    - d) from June 2018 to May 2019, 12 monthly installments of ₹ 13.33 Lacs each.
    - e) from June 2019 to May 2020, 12 monthly installments of ₹ 16.67 Lacs each.
    - f) from June 2020 to May 2021, 5 monthly installments of ₹ 36.34 Lacs each and last installment of ₹ 18.18 Lacs. The interest rate is 3.30% above base rate (i.e. 13.00%)

- 3.3.6. [b] There was no default in repayment of this loan.
- 3.3.7 [a] Loan from HDFC Bank for Tractor Loan is secured by hypothecation of the vehicle financed by the bank. The loan as at 31st March, 2016 is repayable in 4 equal monthly installments from April 2016 of ₹ 20,813/- (including interest) each. The interest rate is 16% p.a.
- 3.3.7 [b] There was no default in repayment of this loan.
- 3.3.8 [a] Loan from HDFC Bank for Tractor Loan is secured by hypothecation of the vehicle financed by the bank. The loan as at 31st March, 2016 is repayable in 4 equal monthly installments from April 2016 of ₹ 3,516/- (including interest) each. The interest rate is 16% p.a.
- 3.3.8 [b] There was no default in repayment of this loan.
- 3.3.9 [a] Loan from HDFC Bank for Maruti Eco is secured by hypothecation of the vehicle financed by the bank. The loan as at 31st March, 2016 is repayable in 5 equal monthly installments from April 2016 of ₹ 11,130/- (including interest) each. The interest rate is 16% p.a.
- 3.3.9 [b] There was no default in repayment of this loan.
- 3.3.10[a] Loan from HDFC Bank for Tractor Loan is secured by hypothecation of the vehicle financed by the bank. The loan as at 31st March, 2016 is repayable in 18 equal monthly installments from April 2016 of ₹ 16,986/- (including interest) each. The interest rate is 14.10% p.a.
- 3.3.10[b] There was no default in repayment of this loan.
- 3.3.11 [a] Loan from HDFC Bank for Maruti Van Loan is secured by hypothecation of the vehicle financed by the bank. The loan as at 31st March, 2016 is repayable in 19 equal monthly installments from April 2016 of ₹ 7,625/- (including interest) each. The interest rate is 12.60% p.a.
- 3.3.11 [b] There was no default in repayment of this loan.

#### **Unsecured Long Term Borrowings**

- 3.3.12 [a] Loan from Tata Capital Financial Services as at 31st March, 2016 is fully repaid during the year 2015-16 (including interest).
- 3.3.12 [b] There was no default in repayment of this loan.
- 3.3.13 [a] Loan from Bajaj Finance Ltd. as at 31st March, 2016 is fully repaid during the year 2015-16 (including interest).
- 3.3.13 [b] There was no default in repayment of this loan.
- 3.3.14 [a] Loan from Magma Fincorp Ltd. as at 31st March, 2016 is repayable in 28 equal monthly installments of ₹ 1,31,015/- (including interest). The Interest Rate is 17.50%.
- 3.3.14 [b] There was no default in repayment of this loan.
- 3.3.15 [a] Loan from Religare Finvest Ltd. as at 31st March, 2015 is repayable in 16 equal monthly installments of ₹ 1,80,437/- (including interest). The Interest Rate is 19.01%.
- 3.3.15 [b] There was no default in repayment of this loan.
- 3.3.16 [a] Loan from Bajaj Finance Ltd. as at 31st March, 2016 is repayable in 16 equal monthly installments of ₹ 81,196/- (including interest). The Interest Rate is 19.01%.
- 3.3.16 [b] There was no default in repayment of this loan.
- 3.3.17 [a] Loan from Tata Capital Financial Services Ltd. as at 31st March, 2016' is repayable in 30 equal monthly installments of ₹ 1,77,022 /- (including interest). The Interest Rate is 16.84%.
- 3.3.17 [b] There was no default in repayment of this loan.
- 3.3.18 [a] Loan from Bajaj Finance Ltd. as at 31st March, 2016' is repayable in 32 equal monthly installments of ₹ 1,15,769 /- (including interest). The Interest Rate is 19.00%.
- 3.3.18 [b] There was no default in repayment of this loan.
- 3.3.19 [a] Loan from Megma Fincorp Ltd. as at 31st March, 2016' is repayable in 28 equal monthly installments of ₹ 70,809 /- (including interest). The Interest Rate is 16.5%.
- 3.3.19 [b] There was no default in repayment of this loan.
- 3.3.20 [a] Loan from Religare finvest Ltd. as at 31st March, 2016' is repayable in 36 equal monthly installments of ₹ 1,44,610 /- (including interest). The Interest Rate is 18%.
- 3.3.20 [b] There was no default in repayment of this loan.
- 3.3.21 [a] Loan from Edleweiss finance Ltd. as at 31st March, 2016' is repayable in 36 equal monthly installments of ₹ 1,42,611 /- (including interest). The Interest Rate is 17%.
- 3.3.21 [b] There was no default in repayment of this loan.
- 3.3.22 [a] Intercompany Deposits would not be recalled before end of two years from 31st March, 2016.
- 3.3.22 [b] There is no default as the repayment is not due.
- 3.3.23 [a] Loan from related parties would not be recalled before end of two years from 31st March, 2016.
- 3.3.23 [b] There is no default as the repayment is not due.

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Particulars	As at 31 <sup>st</sup> March, 2016 (₹)	As at 31 <sup>st</sup> March, 2015 (₹)
<b>Note No. 3.4 - DEFERRED TAX LIABILITY (NET)</b>		
<b>Deferred Tax Liability</b>		
Depreciation	40,910,833	41,372,471
<b>Total</b>	<b>40,910,833</b>	<b>41,372,471</b>
<b>Note No. 3.5 - OTHER LONG TERM LIABILITIES</b>		
<b>Trade Payables</b>	-	-
<b>Others</b>		
Trade Deposits	17,500,000	-
<b>Total</b>	<b>17,500,000</b>	-
<b>Note No. 3.6 - SHORT - TERM BORROWINGS</b>		
<b>I. Secured Borrowings:</b>	<b>Ref. Note</b>	
a. Loan repayable on demand		
- from banks		
- Cash Credit Facility		
- SBI	3.5.1	18,524,817
- BOI	3.5.2	49,348,828
- Working Capital Loan (Foreign Currency)	3.5.3	234,847,020
<b>Total Secured Short Term Borrowings - (I)</b>		<b>302,720,665</b>
<b>II. Unsecured Borrowings</b>		-
<b>Total Unsecured Short Term Borrowings - (II)</b>		-
<b>III. Total Short Term Borrowings ( I + II )</b>		<b>302,720,665</b>
3.5.1 [a] Cash Credit Facility from State bank of India is secured by:		
a) First Charge by way of hypothecation over entire current assets such as stocks of raw materials, finished goods, stores & spares, SIP, receivables etc. of the company.		
b) Lien on FDR of ₹ 30.00 lacs in the name of company.		
c) Pledge of 3,03,000 shares of the company in the name of Mr. Prakash Vora / Udyan Velvan.		
d) Second charge on entire current assets of tools division of the company.		
e) Second Pari Passu charge over company's movable and immovable fixed assets of paper division of the company.		
e) Personal guarantee of the directors Mr.Prakash Vora and Mr.Udyan Velvan.		
3.5.1 [b] The loan is repayable on demand. The interest rate is 2.75% above the base rate (i.e.12.05%).		
3.5.2 [a] Loan from Bank of India is secured by:		
a) First Pari Passu Charge over Machinery. Utilities, Civil Construction, Site Development (Paper Division).		
b) First Pari Passu Charge over Machinery. Utilities, Civil Construction, Site Development (Tools Division).		
c) First Pari Passu over Land & Building situated at RS No. 451B, 442B of Mouje Village Mulad sim, Taluka Jhagdia on which business is carried out.		
d) First Pari Passu charge over existing plant & machinery of the company.		
e) First charge on Stocks of Tool Divisions.		
f) First charge on Book Debts of Tools Division.		
g) First Pari Passu charge over office situated at no. 1002, 10th floor, Samudra Annex, Plot No. 322 TPS No. 3, Village Changisapur, Ahmedabad i) Second Charge over current assets of Paper Division.		
3.5.2 [b] The loan is repayable on demand. The interest rate is 2.88% above the base rate (i.e.12.50%).		
3.5.3 [a] Working Capital Loan in foreign currency (USD) from State Bank of India has been converted from the cash credit facility available with the bank.It is secured by:		
b) Lien on FDR of ₹ 30.00 lacs in the name of company.		
c) Pledge of 3,03,000 shares of the company in the name of Mr. Prakash Vora / Udyan Velvan.		
d) Second charge on entire current assets of tools division of the company.		
d) Second Pari Passu charge over company's movable and immovable fixed assets of paper division of the company.		
e) Personal guarantee of the directors Mr.Prakash Vora and Mr.Udyan Velvan.		
3.5.3 [b] The loan is repayable in September 2016 of USD 35.30.000/-The interest rate is 4.00% over LIBOR.		

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<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2016 (₹)</b>	<b>As at 31<sup>st</sup> March, 2015 (₹)</b>
<b>Note No. 3.7 - TRADE PAYABLES</b>		
<b>Trade Payables</b>		
- Due to Small and Micro Enterprises	-	-
- Other than Micro and Small Enterprises		
i. To Subsidiaries		
ii. To Others	34,707,034	41,953,279
<b>Total</b>	<b>34,707,034</b>	<b>41,953,279</b>
<b>Note No. 3.8 - OTHER CURRENT LIABILITIES</b>		
a. Current maturities of Long Term Debt (Secured)		
SBI Corporate Loan - I	3.3.1 -	-
SBI Corporate Loan - II (Foreign Currency)	3.3.2 12,000,000	9,600,000
SBI Term Loan - I	3.3.3 -	91,847
SBI Term Loan - II	3.3.4 -	9,000,000
Bank of India - Paper Division	3.3.5 10,778,000	4,890,000
Bank of India - Tool Division	3.3.6 7,338,000	3,340,000
HDFC Tractor Loan (New)	3.3.7 80,549	217,557
HDFC Tractor Loader Loan (New)	3.3.8 13,608	36,751
HDFC Maruti Eco Loan	3.3.9 54,064	119,567
HDFC Tractor Loan (GJ -16-BG-5420)	3.3.10 174,676	150,485
HDFC NEW Maruti Van Loan	3.3.11 79,520	70,154
b. Current maturities of Long Term Debt (Unsecured)		
Tata Capital Financial Services Ltd.	3.3.12 -	1,279,777
Bajaj Finance Ltd (Year 2013)	3.3.13 -	1,299,926
Magma Fincorp Ltd.	3.3.14 1,136,502	955,250
Religare Finvest Ltd.	3.3.15 1,867,723	1,546,742
Bajaj Finance Ltd (Year 2014)	3.3.16 840,473	696,037
Tata Capital Financial Services (New)	3.3.17 1,510,658	
Bajaj Finance Ltd (Year 2015)	3.3.18 851,137	
Magma Fincorp Ltd. (New)	3.3.19 625,614	-
Religare Finvest Ltd. (New)	3.3.20 1,103,409	-
Edelweiss Retail Finance Ltd.	3.3.21 1,115,600	-
c. Interest Accrued and due on Borrowings		
SBI Corporate Loan - II	2,144	1,526
SBI Corporate Loan - II (Foreign Currency)	174,151	211,416
SBI Term Loan - I	-	11,175
SBI Term Loan - II	-	102,869
d. Interest Accrued but not due on Borrowings		
Tata Capital Financial Services Ltd.	-	18,106
Bajaj Finance Ltd. (Year 2013)	-	16,019
Magma Fincorp Ltd.	33,805	44,590
Religare Finvest Ltd.	36,668	62,388
Bajaj Finance Ltd (Year 2014)	33,987	23,546
Tata Capital Financial Services (New)	57,661	-
Bajaj Finance Ltd (Year 2015)	14,300	-
Magma Fincorp Ltd. (New)	17,420	-
Religare Finvest Ltd. (New)	58,065	-
Edelweiss Retail Finance Ltd.	47,527	-
HDFC Tractor Loan (New)	935	3,462
HDFC Tractor Loader Loan (New)	158	584
HDFC Maruti Eco Loan	407	1,306
HDFC Tractor Loan (GJ -16-BG-5420)	2,964	4,603
HDFC NEW Maruti Van Loan	1,062	1,633
Inter Corporate Deposits & Others	5,486,105	4,011,608

## Shree Rajeshwaranand Paper Mills Limited

Particulars	As at 31 <sup>st</sup> March, 2016 (₹)	As at 31 <sup>st</sup> March, 2015 (₹)
e. Creditors for Expenses	13,454,651	3,653,624
f. Creditors for Capital goods	3,922,338	3,386,565
g. Others		
Statutory Dues		
TDS	1,450,203	859,389
Service Tax	77,674	64,861
VAT & CST	9,175	-
Profession Tax	16,610	14,380
Salary Payable	2,554,940	2,207,917
Received in advance from debtors	186,328	-
Payable to bank (Forward Contract)	10,192,007	13,649,180
Dealer Deposits	10,000,000	42,900,000
Others Liabilities	13,619,562	12,490,534
<b>Total</b>	<b>101,020,381</b>	<b>117,035,375</b>

### Note No. 3.9 - SHORT TERM PROVISIONS

Provision for Employee Benefits		
- Provision for Bonus	1,189,546	884,649
- Provision for Provident Fund	359,240	295,232
Provision For Taxation	5,101,449	8,534,668
Less: MAT Credit Availment	(1,669,741)	(1,358,709)
<b>Total</b>	<b>4,980,494</b>	<b>8,355,840</b>

### Note No. 3.10 - FIXED ASSETS

(in ₹)  
For the Year Ended 31st March, 2016.

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.15	Addition during the year	Deduction during the year	As on 31.03.16	As on 01.04.15	Depreciation for the year	Deduction/ Written Back during the year	As on 31.03.16	As on 31.03.16	As on 31.03.15
1 Land	3,278,417	-	-	3,278,417	-	-	-	-	3,278,417	3,278,417
2 Office Premises	800,000	-	-	800,000	-	-	-	-	800,000	800,000
3 Residential Building	1,950,078	-	-	1,950,078	344,260	60,833	-	405,093	1,544,985	1,605,818
4 Building	58,499,996	17,612,878	-	76,112,874	24,206,978	1,737,959	-	25,944,937	50,167,937	34,293,018
5 Plant & Machinery (Paper)										
Pulp Section	79,230,765	70,464,939	-	149,695,704	64,058,876	8,879,877	-	72,938,753	76,756,951	15,171,889
Paper Machine Section	435,806,065	15,472,324	-	451,278,389	179,102,974	35,713,961	-	214,816,935	236,461,454	256,703,091
Boiler	13,901,699	1,523,893	-	15,425,592	8,215,898	869,221	-	9,085,119	6,340,473	5,685,801
Finishing Section	13,668,492	735,731	1,789,650	12,614,573	9,956,368	1,460,871	588,008	10,829,231	1,785,342	3,712,124
Electrifications	10,015,211	684,752	-	10,699,963	8,321,791	261,506	-	8,583,297	2,116,666	1,693,420
Utility	42,325,417	184,237	-	42,509,654	28,774,859	1,837,621	-	30,612,480	11,897,174	13,550,558
ETP	13,001,290	1,443,290	-	14,444,580	8,629,815	662,716	-	9,292,531	5,152,049	4,371,475
6 Plant & Machinery (Tools)										
Main Machine Section	85,350,817	19,113,533	1,354,441	103,109,909	2,856,879	11,253,447	26,828	14,083,498	89,026,411	82,493,938
Electrification	-	847,313	-	847,313	-	67,638	-	67,638	779,675	-
Laboratory Equipment	-	2,118,009	-	2,118,009	-	128,244	-	128,244	1,989,765	-
7 Furniture	1,314,619	899,076	-	2,213,695	760,707	220,829	-	981,536	1,232,159	553,912
8 Office Equipment	2,452,491	422,233	-	2,874,724	1,702,353	301,090	-	2,003,443	871,281	750,138
9 Computer	4,933,402	193,221	-	5,126,623	4,118,200	402,976	-	4,521,176	605,447	815,202
10 Computer Software	373,906	906,487	-	1,280,393	20,404	180,113	-	200,517	1,079,876	353,502
11 Vehicle	5,411,442	-	-	5,411,442	1,783,753	738,373	-	2,522,126	2,889,316	3,627,689
<b>Total</b>	<b>772,314,107</b>	<b>132,621,916</b>	<b>3,144,091</b>	<b>901,791,932</b>	<b>342,854,114</b>	<b>64,777,275</b>	<b>614,836</b>	<b>407,016,553</b>	<b>494,775,379</b>	<b>429,459,993</b>
II. Capital Work in Progress	30,841,246	105,427,503	132,621,898	3,646,851	-	-	-	-	3,646,851	30,841,246

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<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2016 (₹)</b>	<b>As at 31<sup>st</sup> March, 2015 (₹)</b>
<b>Note No. 3.11 - LONG TERM LOANS AND ADVANCES</b>		
<b>I. Unsecured, Considered good</b>		
a. Capital Advances	940,614	19,465,487
<b>Total Long Term Loans and Advances</b>	<b>940,614</b>	<b>19,465,487</b>
<b>Note No. 3.12 - OTHER NON - CURRENT ASSETS</b>		
<b>I. a. Unsecured, Considered good</b>		
- Long term Trade receivables	-	-
<b>b. Others</b>		
- Preliminary Expense	1,325,027	1,809,084
<b>Total</b>	<b>1,325,027</b>	<b>1,809,084</b>
<b>Note No. 3.13 - INVENTORIES</b>		
a. Raw Materials		
<b>Newsprint Division</b>		
Indian Waste Paper	72,622,803	64,031,520
Imported Waste Paper	2,190,141	2,456,288
<b>Tools Division</b>		
Indian Diamond Powder	3,685,054	2,717,148
Imported Diamond Powder	16,228,568	10,362,081
<b>b. Colours &amp; Chemicals</b>	2,048,485	2,849,804
c. Work in Progress	2,915,464	2,752,164
d. Finished Goods (other than those acquired for trading purpose)		
Newsprint Division	20,437,047	17,971,017
Tools Division	17,704,683	9,222,359
e. Packing Material		
Newsprint Division	2,419,229	1,751,734
Tools Division	206,005	79,536
<b>f. Stores and Spares</b>		
Newsprint Division	23,523,534	29,815,679
Tools Division	359,790	-
g. Fuel	9,502,450	2,293,541
<b>Total Inventories</b>	<b>173,843,253</b>	<b>146,302,871</b>
<b>Note No. 3.14 - TRADE RECEIVABLES</b>		
<b>a Unsecured, Considered good</b>		
- Outstanding for a period exceeding six months from the date its due	5,338,954	6,909,557
- Others	319,527,888	288,128,960
<b>Total Trade receivables</b>	<b>324,866,842</b>	<b>295,038,517</b>
<b>Note No. 3.15 - CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
- Balance with Bank	920,287	5,782,190
- Cash on hand	265,532	80,778
<b>Other Bank Balances</b>		
- Fixed Deposits with maturity of more than 12 months	23,898,359	16,704,867
<b>Total Cash and Bank Balances</b>	<b>25,084,178</b>	<b>22,567,835</b>

## Shree Rajeshwaranand Paper Mills Limited

Particulars	As at 31 <sup>st</sup> March, 2016 (₹)	As at 31 <sup>st</sup> March, 2015 (₹)
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### Note No. 3.16 - SHORT TERM LOANS AND ADVANCES

#### a. Unsecured, Considered good

- Loans and advances to staff	225,099	128,908
- Deposits	236,222	241,222
- Advances to Creditors	72,577,127	111,593,339
<b>Total</b>	<b>73,038,448</b>	<b>111,963,469</b>

### Note No. 3.17 - OTHER CURRENT ASSETS

#### a. Others

Preliminary Expense	484,056	666,599
Prepaid Expenses	3,347,580	1,666,993
Accrued FD Interest	1,371,704	996,056
Insurance Claim Receivable	-	-
Deferred Premium ( Forward Contract)	8,025,246	10,524,179

#### - Balance With Revenue Authorities

TDS / TCS Receivable	392,305	953,247
Advance Tax	500,000	2,500,000
VAT Refund	176,965	257,226
Sales Tax (2005-2006)	3,000,000	3,000,000
Sales Tax (2014-15)	82,864	-
Excise	22,794	20,916
Cenvat Unutilised	4,223,728	5,827,997
MAT Credit Entitlement	1,669,741	3,028,450
Less: MAT Credit Availment	(1,669,741)	(1,358,709)

	-	1,669,741
Deposit with official liquidator	220,000	220,000
<b>Total</b>	<b>21,847,242</b>	<b>28,302,953</b>

Particulars	2015-16 (₹)	2014-15 (₹)
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### Note No. 4.1 - REVENUE FROM OPERATIONS IN RESPECT OF NON FINANCE COMPANY

Revenue from Sale of Products	1,161,620,644	1,083,298,461
<b>Total Revenue from Operations</b>	<b>1,161,620,644</b>	<b>1,083,298,461</b>

### Note No. 4.2 - OTHER INCOME

Profit on Sale of Assets	57,068	84,859
Interest Income	1,966,574	1,516,973
Duty Drawback	4,565	-
<b>Total</b>	<b>2,028,207</b>	<b>1,601,832</b>

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Particulars	2015-16 (₹)	2014-15 (₹)
<b>Note No. 4.3 - COST OF MATERIALS CONSUMED</b>		
<b>Indian Waste Paper Consumption</b>		
Opening Stock	64,031,520	51,042,163
Add: Purchases	523,168,169	521,943,671
Less: Closing Stock	(72,622,803)	(64,031,520)
<b>Consumed (A)</b>	<b>514,576,886</b>	<b>508,954,314</b>
<b>Imported Waste Paper Consumption</b>		
Opening Stock	2,456,288	1,532,192
Add: Purchases	44,299,352	44,595,336
Less: Closing Stock	(2,190,141)	(2,456,288)
<b>Consumed (B)</b>	<b>44,565,499</b>	<b>43,671,240</b>
<b>Colour &amp; Chemical Consumption</b>		
Opening Stock	2,849,804	3,068,202
Add: Purchases	32,829,815	33,321,045
Less: Closing Stock	(2,048,485)	(2,849,804)
<b>Consumed (C)</b>	<b>33,631,134</b>	<b>33,539,443</b>
<b>Indian Diamond Powder Consumption</b>		
Opening Stock	2,717,148	1,362,474
Add: Purchases	6,388,678	2,786,586
Less: Closing Stock	(3,685,054)	(2,717,148)
<b>Consumed (D)</b>	<b>5,420,772</b>	<b>1,431,912</b>
<b>Imported Diamond Powder Consumption</b>		
Opening Stock	10,362,081	2,693,276
Add: Purchases	17,160,031	18,453,051
Less: Closing Stock	(16,228,568)	(10,362,081)
<b>Consumed (E)</b>	<b>11,293,545</b>	<b>10,784,246</b>
<b>Total (A + B + C + D + E)</b>	<b>609,487,836</b>	<b>598,381,155</b>
<b>NOTE NO. 4.4 PURCHASE OF STOCK-IN-TRADE</b>		
Stock-in-Trade	38,034,465	-
<b>Total</b>	<b>38,034,465</b>	<b>-</b>
<b>NOTE NO. 4.5 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Opening Stocks:		
Finished Goods	27,193,376	51,592,323
Work-in-Progress	2,752,164	2,242,997
<b>Total (A)</b>	<b>29,945,540</b>	<b>53,835,320</b>
Less: Closing Stocks:		
Finished Goods	38,141,730	27,193,376
Work-in-Progress	2,915,464	2,752,164
<b>Total (B)</b>	<b>41,057,194</b>	<b>29,945,540</b>
<b>Total (A-B)</b>	<b>(11,111,654)</b>	<b>23,889,780</b>
(Increase) / Decrease in Excise Duty on Stocks	-	-
<b>Total</b>	<b>(11,111,654)</b>	<b>23,889,780</b>

## Shree Rajeshwaranand Paper Mills Limited

Particulars	2015-16 (₹)	2014-15 (₹)
<b>NOTE NO. 4.6 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	35,165,873	23,151,933
Contribution to Provident and Other Funds	2,525,377	2,187,476
Directors Remuneration	3,000,000	3,000,000
Staff Welfare Expenses	2,165,471	1,985,819
Gratuity	757,466	611,720
Bonus	1,189,876	884,649
<b>Total</b>	<b>44,804,063</b>	<b>31,821,597</b>
<b>NOTE NO. 4.7 - FINANCE COST</b>		
Interest Expenses	60,389,453	30,513,405
Bank Charges & Commission	11,789,835	8,102,677
Foreign Exchange Fluctuation	478	124,359
Premium FCNB	18,827,870	20,810,707
<b>Total</b>	<b>91,007,636</b>	<b>59,551,148</b>
<b>NOTE NO. 4.8 - OTHER EXPENSES</b>		
<b>Consumption of Stores and Spares</b>		
<b>Paper Division</b>		
Opening Stock	29,815,679	27,422,971
Add:Purchases	14,374,577	13,537,686
Less: Closing Stock	(23,523,534)	(29,815,679)
<b>Consumed</b>	<b>20,666,721</b>	<b>11,144,978</b>
<b>Tools Division</b>		
Opening Stock	-	-
Add:Purchases	1,945,099	-
Less: Closing Stock	(359,790)	-
<b>Consumed</b>	<b>1,585,309</b>	<b>-</b>
<b>Packaging Materials consumed</b>		
<b>Paper Division</b>		
Opening Stock	1,751,734	989,937
Add:Purchases	25,415,846	18,883,052
Less: Closing Stock	(2,419,229)	(1,751,734)
<b>Consumed</b>	<b>24,748,351</b>	<b>18,121,255</b>
<b>Tools Division</b>		
Opening Stock	79,536	44,264
Add:Purchases	203,576	95,678
Less: Closing Stock	(206,005)	(79,536)
<b>Consumed</b>	<b>77,107</b>	<b>60,406</b>
<b>Fuel Consumption</b>		
Opening Stock	2,293,541	10,713,177
Add:Purchases	69,830,579	59,952,297
Less: Closing Stock	(9,502,450)	(2,293,541)
<b>Consumed</b>	<b>62,621,670</b>	<b>68,371,933</b>
Power Charges	152,922,747	138,552,795
Labour Charges	6,503,952	5,647,287
Carriage Inward	1,066,806	946,186
Factory Expenses	1,763,608	1,945,599
Felt & Wire Consumption	3,717,231	4,682,902

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<b>Particulars</b>	<b>2015-16 (₹)</b>	<b>2014-15 (₹)</b>
<b>Repairs and Maintenance of :</b>		
Buildings	119,972	107,299
Plant and Machinery	8,384,056	5,776,278
Others	498,285	94,543
Discount & Commission	8,449,938	9,701,607
Vehicle Expenses	1,759,880	1,301,713
Carriage Outward	69,462	6,082,140
AMC Charges	74,540	126,722
Lodging & Boarding - Refreshment A/C	194,146	146,609
Water Charges	300,575	260,525
Insurance	2,382,158	2,002,081
<b>Rates and Taxes</b>		
Sales Tax 2% VAT Reduction	3,555,417	5,072,942
Sales Tax	807,970	1,406,963
Profession Tax	2,400	2,400
Property Tax	96,982	306,608
<b>Payment to Auditors</b>		
As Statutory Auditor	136,886	134,832
As Tax Auditor	34,222	33,708
For Reimbursement of Expenses	12,638	67,964
Legal & Professional Expenses	2,370,905	1,975,795
Postage, Telegram, Telefax etc	714,899	658,028
Travelling & Conveyance	445,928	481,410
Donation	662,000	20,550
Prior period Items	193,386	190,974
Administrative Expenses	234,618	132,512
Printing & Stationery	287,496	366,046
Office Expense	271,723	189,474
AGM Expenses	199,585	24,870
Advertisement / Other Selling Expenses	229,704	52,667
Penalty	56,782	7,733
Preliminary Expense Written off	666,599	666,599
Miscellaneous Expenses	195,163	284,599
<b>Total</b>	<b>309,081,816</b>	<b>287,149,532</b>
<b>5. EARNING PER SHARE:</b>		
Net Profit / (Loss) as per P/L A/c.	<b>6,129,805</b>	23,747,164
No. of equity shares outstanding (nos.)	<b>1,24,50,000</b>	1,24,50,000
Basic earnings per share	<b>0.49</b>	1.91
Diluted earning per share	<b>0.49</b>	1.91
<b>6. CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>(I) Contingent Liabilities</b>		
<b>(A) Claims against the company/ disputed liabilities not acknowledged as debts.</b>		
(i) Sales Tax	7,786,537	12,747,316
(ii) Income Tax	-	153,510
<b>(B) Guarantees</b>		
(i) Performance Guarantees	24,903,600	20,586,300
<b>(II) Capital Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	114,059,386	77,128,000

## Shree Rajeshwaranand Paper Mills Limited

### 7 EMPLOYEE BENEFITS:

1	The principal actuarial valuation assumptions used as at the balance sheet date are as under:	
	1) Valuation Date : 31 <sup>st</sup> March, 2016	
	2) Valuation Method : Projected Unit Credit Method	
	3) Mortality Rate : LIC (1994-96) Ultimate	
	4) Withdrawal Rate : 1% to 3% depending on age	
	5) Discount Rate : 8% p.a.	
	6) Salary Escalation : 7%	
2	Table showing changes in present value of obligation as on 31/03/2016	
	Present value of obligation as at beginning of year	3,441,973
	Interest cost	275,358
	Current Service Cost	502,967
	Benefits paid	(373,711)
	Actuarial (gain)/ loss on obligations	230,192
	Present value of obligation as at end of year	4,076,779
3	Table showing changes in the fair value of plan assets as on 31/03/2016	
	Fair value of plan assets at beginning of year	4,010,402
	Expected return on plan assets	355,703
	Contributions	705,722
	Benefits paid	(373,711)
	Actuarial gain/ (loss) on Plan assets	NIL
	Fair value of plan assets at the end of year	4,698,117
4	Table showing fair value of plan assets	
	Fair value of plan assets at beginning of year	4,010,402
	Expected return on plan assets	355,703
	Contributions	705,722
	Benefits paid	(373,711)
	Fair value of plan assets at the end of year	4,698,117
	Funded status	621,338
	Excess of Actual over estimated return on plan assets	NIL
	(Actual rate of return = Estimated rate of return as ARD falls on 31st March)	
5	Actuarial Gain/ Loss recognized	
	Actuarial (gain)/ loss on obligations	(230,192)
	Actuarial (gain)/ loss for the year - plan assets	NIL
	Actuarial (gain)/ loss on obligations	230,192
	Actuarial (gain)/ loss on obligations	230,192
6	The amounts to be recognised in the balance sheet and statements of profit and loss	
	Present value of obligations as at the end of year	4,076,779
	Fair value of plan assets as at end of the year	4,698,117
	Funded Status	621,338
	Net asset/ (liability) recognised in balance sheet	621,338
7	Expenses Recognised in statement of Profit & Loss	
	Current Service Cost	502,967
	Interest Cost	275,358
	Expected return on plan assets	(355,703)
	Net Actuarial (gain)/ loss recognized in the year	230,192
	Expenses recognised in statement of Profit & Loss	652,814

**8 DETAILS OF AUDITORS' REMUNERATION:**

	<u>2015-16</u>	<u>2014-15</u>
Payments to Statutory Auditor:		
As Auditors:		
For Audit Fees	136,886	134,832
For Other Services	34,222	33,708
For Reimbursement of Expenses	12,638	67,964
Total	<u>183,745</u>	<u>236,504</u>

**9. RAW MATERIALS CONSUMED****Newsprint Paper Division**

Indian Waste Paper Consumption	514,576,886	508,954,314
Imported Waste Paper Consumption	44,565,499	43,671,240
Colour & Chemical Consumption	33,631,134	33,539,443

**Tools Division**

Indian Diamond Powder Consumption	5,420,772	1,431,912
Imported Diamond Powder Consumption	11,293,545	10,784,246
<b>Total</b>	<u>609,487,836</u>	<u>598,381,155</u>

**FINISHED STOCK AND TURNOVER****Newsprint Paper Division****Manufactured goods**

Sales Value	1,080,318,194	1,071,526,454
Opening Stock	17,971,017	50,536,967
Closing Stock	20,437,047	17,971,017

**Tools Division****Manufactured Goods**

Sales value	40,344,810	11,772,007
Opening Stock	9,222,359	1,055,357
Closing Stock	17,704,683	9,222,359

**Tools Division****Traded Goods**

Sales value	40,957,640	-
Opening Stock	-	-
Closing Stock	-	-

**STOCK OF WORK-IN-PROGRESS**

Work In Progress	2,915,464	2,752,164
<b>Total</b>	<u>2,915,464</u>	<u>2,752,164</u>

## Shree Rajeshwaranand Paper Mills Limited

### 10. VALUE OF IMPORTED AND INDIGENIOUS RAW MATERIALS AND SPARES CONSUMED AND PERCENTAGE OF EACH TO TOTAL CONSUMPTION:

PARTICULARS	2015-16		2014-15	
	₹	% to total	₹	% to total
<b>News Print Paper Division</b>				
<b>Raw Materials:</b>				
Imported	44,565,499	7.52%	43,671,240	7.45%
Indigenous (including value of consumption of imported raw materials purchased through indigenous sources)	548,208,020	92.48%	542,493,757	92.55%
<b>Total</b>	<b>592,773,519</b>	<b>100.00%</b>	<b>586,164,997</b>	<b>100.00%</b>
<b>Tools Division</b>				
<b>Raw Materials :</b>				
Imported	11,293,545	67.57%	10,784,246	88.28%
Indigenous(including value of consumption of imported raw materials purchased through indigenous sources)	5,420,772	32.43%	1,431,912	11.72%
<b>Total</b>	<b>16,714,317</b>	<b>100.00%</b>	<b>12,216,158</b>	<b>100.00%</b>
<b>News Print Paper Division</b>				
<b>Stores and spares:</b>				
Imported	556,020	2.69%	27,771	0.25%
Indigenous	20,110,701	97.31%	11,117,208	99.75%
<b>Total</b>	<b>20,666,721</b>	<b>100.00%</b>	<b>11,144,978</b>	<b>100.00%</b>
<b>Tools Division</b>				
<b>Stores and Spares :</b>				
Imported	66,875	4.22%	-	-
Indigenous	1,518,434	95.78%	-	-
<b>Total</b>	<b>1,585,309</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>
			<b>2015-16</b>	<b>2014-15</b>

### 11. FOREIGN CURRENCY TRANSACTIONS

#### l) Value of imports on CIF basis

Raw Materials - Waste Paper	44,299,352	44,595,336
Raw material - Diamond Powder	17,160,031	18,453,051
Chemical	-	387,000
Stores and Spares	1,443,055	551,999
Capital Goods	4,744,935	1,186,599

12. Foreign exchange loss (net) of ₹ 478/- (Previous year ₹ 1,24,359/-) has been included in respective heads of the Statement of Profit and Loss.

### 13. SEGMENT REPORTING

#### Information about Primary segment (by business segment)

Manufacturing of Newsprint Paper

Manufacturing of Tools

The Company's business segments are organized around product lines which have been identified taking into account the nature of products, the different risks and returns the organizational structure and internal reporting systems.

Segment revenue, segment results, segment assets and segment liabilities include the respective amount identifiable to each of the segment as also the amount allocated on reasonable basis. The incomes which are not directly relatable to the business segment are shown as unallocable income.

**BUSINESS SEGMENT**

PARTICULARS	Newsprint Paper	Tools	Total
Segment Revenue	1,078,581,604	76,815,131	1,155,396,735
	(1,069,787,768)	(10,471,800)	(1,080,259,568)
Segment Expenses	1,062,457,287	83,624,151	1,146,081,438
	(1,034,395,739)	(11,599,765)	(1,045,995,505)
Segment Results Before & Unallocable Income	16,124,317	(6,809,020)	9,315,297
	(35,392,029)	1,127,965	(34,264,063)
Add : Unallocable Income			2,028,207
			(1,601,832)
Profit Before Tax			11,343,504
			(35,865,895 )
Taxes			5,213,699
			(12,118,731)
Profit After Tax			6,129,805
			(23,747,164)

**OTHER INFORMATION:**

Segment Assets	890,530,268	228,837,566	1,119,367,834
	(927,693,485)	(158,057,970)	(1,085,751,455)
Segment Liabilities	890,530,268	228,837,566	1,119,367,834
	(927,693,485)	(158,057,970)	(1,085,751,455)
Capital Expenditure	79,323,756	26,103,747	105,427,503
	(67,518,016)	(78,303,670)	(145,821,686)
Depreciation	52,564,862	12,212,413	64,777,275
	(42,432,502)	(2,769,791)	(45,202,293)

**14. RELATED PARTY DISCLOSURE**

List of Related Parties :	Particulars
Subsidiaries /Associates	NIL
Key Management Personnel	1) Prakash R. Vora
	2) Udayan V. Velvan
	3) Karunashankar Vora
Enterprise with common key management personnel	NIL
Enterprise in which key management personnel, and their relatives have significant influence	1) Kankavati Investment Pvt. Ltd.
Relative of key management personnel.	1) Hemali Vora
	2) Shripal Vora
	3) Sonal Velvan
	4) Parth Velvan

### Shree Rajeshwaranand Paper Mills Limited

Particulars	Subsidiaries / Associates	Enterprise in which management personnel and relatives have significant influence	Key Management personnel and their relative	Total
Transaction for the year ended 31 <sup>st</sup> March 2016.				
1 Loan Received	- -	- -	- (43,300,000)	- (43,300,000)
2 Loan Paid	- -	- -	2,700,000 -	2,700,000 -
3 Loan Received Outstanding	- -	- -	4,130,000 (44,000,000)	4,130,000 (44,000,000)
4 Interest paid on Loan	- -	- -	2,594,508 -	2,594,508 -
5 Salary	- -	- -	6,000,000 (1,934,676 )	6,000,000 (1,934,676)
6 Director Remuneration	- -	- -	3,000,000 (3,000,000)	3,000,000 (3,000,000)

**Note:**

Related Parties Relationship is as identified by the company and relied upon by the auditors.  
Figures in the brackets represent previous year figures.

15. There are no leases in the year under consideration.
- 16 The balance confirmations have been sent to Sundry Debtors, Creditors, Deposits and Loans & Advances Parties, due adjustment if any shall be done on receipt of the confirmation. Management is confident of receiving all the sums due. The provisions for all known liabilities and for depreciation is adequate and not in excess of the amounts reasonably necessary.
- 17 In the opinion of the board the current assets, loans and advances are approximately of the values stated in the Balance Sheet, realized in the ordinary course of business.
- 18 In the absence of declaration from sundry creditors / suppliers with regard to their status as SSI Undertaking wherever appropriate, it is not possible to determine the amount, payable to sundry creditors falling within the meaning of SSI Undertaking.
- 19 Disclosure under Micro, Small and Medium Enterprises development Act, 2006. The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises development Act, 2006) claiming their status as micro, small and medium enterprises. Consequently the amount paid/payable to these parties during the period under review is NIL
- 20 Premium on forward contract are considered as expense in proportion to the life of the term loan, Thus out of the total forward premium of incurred ₹ 2,68,53,116/- (P.Y. ₹ 3,13,34,886/-) the premium written off and included in other borrowing cost is ₹ 1,88,27,870/- (P.Y. ₹ 2,08,10,707/-).
- 21 Previous Year Figures have been regrouped & reclassified/rearranged wherever necessary.

As per Report of the even date attached.

**For Sunderji Gosar & Co.**

Chartered Accountants

Firm Reg. No: 115543W

**Alpesh Savla**

Partner

Membership No. 047828

Place : Jhagadia

Date : 27<sup>th</sup> May, 2016

**For and on behalf of the Board**

**Prakash R. Vora**  
Managing Director

**Udayan D. Velvan**  
Executive Director

**Karunashankar Vora**  
Chief Financial Officer

Place : Jhagadia

Date : 27<sup>th</sup> May, 2016

**SHREE RAJESHWARANAND PAPER MILLS LIMITED****[CIN: L21093GJ1991PLC057244]**

Registered Office: Village: Govali, Bharuch – Jhagadia Road,

Tal: Jhagadia, Dist: Bharuch, Gujarat- 392 022

**FORM MGT-11****PROXY FORM**

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

Name of the member (s):	
Registered Address:	
Email Id:	
Folio No./ DPID-Client ID:	

I/We, being the member (s) of ..... Shares of the above named Company, hereby appoint:

1. Name:.....  
Address:.....  
.....  
Email Id: ..... Signature: ..... or failing him

2. Name:.....  
Address:.....  
.....  
Email Id: ..... Signature: .....

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 25<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 24<sup>th</sup> September, 2016 at 1.00 p.m. at the Registered Office of the Company at Village: Govali, Bharuch – Jhagadia Road, Tal: Jhagadia, Dist: Bharuch, Gujarat- 392 022 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2016, the reports of the Board of Directors and Auditors thereon.		
2	Re-Appointment of Mr. Prakash R. Vora, liable to retire by rotation and being eligible, offers himself for re-appointment.		
3	Ratification of Appointment of Statutory Auditors of the Company		
Special Business			
4	Consideration of Remuneration payable to Cost Auditors of the Company pursuant to Section 148 of the Companies Act, 2013.		
5	Authority to the Board of Directors to make investment under section 186 of the Companies Act, 2013.		

Signed this ..... day of ..... 2016

Signature of Shareholder .....

Signature of Proxyholder (1).....(2).....

Affix  
Revenue  
Stamp  
here

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

## Route Map for Annual General Meeting



**SHREE RAJESHWARANAND PAPER MILLS LIMITED**  
**[CIN: L21093GJ1991PLC057244]**

Registered Office: Village: Govali, Bharuch – Jhagadia Road,  
Tal: Jhagadia, Dist: Bharuch, Gujarat- 392 022

FORM MGT-12

**ATTENDANCE FORM / BALLOT FORM**

**(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)**

1	Name and address of the Sole/ First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance at the meeting and vote(s) in respect of the resolutions set out in the Notice of 25 <sup>th</sup> Annual General Meeting (AGM) of the Company held on Saturday, the 24 <sup>th</sup> September, 2016, by placing the tick (") mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
	<b>Ordinary Business</b>			
1	Adoption Audited Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2016 the reports of the Board of Directors and Auditors thereon.			
2	Re-Appointment of Mr. Prakash R. Vora, liable to retire by rotation and being eligible, offers herself for re-appointment			
3	Ratification of Appointment of Statutory Auditors of the Company			
	<b>Special Business</b>			
4	Consideration of Remuneration payable to Cost Auditors of the Company pursuant to Section 148 of the Companies Act, 2013.			
5	Authority to the Board of Directors to make investment under section 186 of the Companies Act, 2013.			

Place:

Date:

(Signature of the Shareholder/Proxy)

**Note: This Form is to be used for exercising attendance / voting at the time of 25<sup>th</sup> Annual General Meeting to be held on Saturday, the 24<sup>th</sup> September, 2016 by shareholders/proxy. Duly filled in and signed form should be dropped in the Ballot box kept at the venue of AGM.**

*If undelivered, please return to*  
**Shree Rajeshwaranand Paper Mills Limited**  
**Registered Office:**  
Village : Govali, Bharuch - Jhagadia Road,  
Tal : Jhagadia, Dist : Bharuch,  
Gujarat - 392 022