The Ruby Mills Ltd.

Date: 29th September, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, BKC
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.
Symbol: RUBYMILLS

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai-400 001.
Code: 503169

Dear Sir /Madam,

Sub: Submission of 101ST Annual Report

Ref: BSE: Scrip Code : 503169, NSE: RUBYMILLS

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of 101st Annual Report for the Financial Year 216-17, as approved and adopted in the 101ST Annual General Meeting (AGM) of the Company held on Wednesday, 27th September, 2017.

We hope you will find the same in order and request you to take the same in records.

Thanking You

Yours Faithfully

For The Ruby Mills Limited

Kanika Kabra
Company Secretary

The Ruby Mills Ltd.

101ST ANNUAL REPORT
2016-2017

THE RUBY MILLS LIMITED

Chairman Emeritus

Shri Manharlal Chunilal Shah

Board of Directors

Shri Hiren Manharlal Shah
Shri Bharat Manharlal Shah
Shri Viraj Manharlal Shah

Independent Directors

Shri Shardul J. Thacker
Dr. Anup P. Shah
Shri Deepak R. Shah
Shri Yogen S. Lathia
Shri Jimmy D. Masani (Ceased w.e.f. 24th March, 2017)

Non-executive Non- Independent Director

Smt Aruna M. Shah

Chief Financial Officer

Shri S. Jayaraman

Company Secretary & Compliance Officer

Mr. Nikhil Sankpal (w.e.f. 23rd January, 2017)

Solicitors

Federal & Rashmikant

Statutory Auditors

B. S. Mehta & Co., Chartered Accountants, Mumbai

Bankers to the Company

State Bank of India
Bank of India
Bank of Baroda
Axis Bank Limited
IDBI Bank Limited

Registered Office

Ruby House,
J. K. Sawant Marg,
Dadar (W), Mumbai-400028
Email: info@rubymills.com
Phone:+91-22-24387800
Website: www.rubymills.com

Plant Locations:

Dhamni Complex
Village Dhamni
Taluka Khalapur
Dist. Raigad

Kharsundi Complex
Village Khursundi
Taluka Khalapur
Dist. Raigad

Registrar and Share Transfer Agents:

Bigshare Services Private Limited
1st Floor, Bharat Tin Work Building,
Opp. Vasant Oasis Makwana Road,
Marol Andheri (E), Mumbai-400059.
Tel.: 022-62638200, Fax : 022-62638299

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SUMMARISED FINANCIAL DATA

(₹ in Lakhs)

Sr.	Particular	2011-2012	2012-2013	2013-2014	2014-2015	2015-16	**2016-17**
1.	Total Revenue	24,691	20,712	22,680	23,948	22,907	**21,797**
2	Profit Before Depreciation and Interest	12,349	8,643	9,191	9,963	8,265	**7,153**
3	Finance Costs	1,743	1,877	1,882	1,490	1,305	**1,064**
4	Depreciation and amortization Expense	2,366	2,440	2,256	1,878	1,956	**1,447**
5	Profit Before Tax	8,240	4,326	5,053	6,595	5,004	**4,642**
6	Provision for Tax including Current Tax and Adjustments of earlier Years	1,565	893	815	1,305	1,078	**980**
7	Provision for Deferred Tax	(419)	385	(251)	(104)	(151)	**(94)**
8	Profit After Tax and Before Prior Period and Exceptional Items	7,093	3,048	4,490	5,394	4,078	**3,756**
9	Prior Period and Exceptional Items	1,270	-	-	-	-	**-**
10	Profit After Tax, Prior Period and Exceptional Items	5,824	3,048	4,490	5,394	4,078	**3,756**
	Add: Surplus Brought Forward	8,030	13,027	15,570	9,865	5,007	**4,233**
	Balance Available for Appropriation	13,853	16,076	20,060	15,259	9,085	**7,990**

THE RUBY MILLS LIMITED
(CIN: L17120MH1917PLC000447)
Registered Office: Ruby House, J. K. Sawant Marg, Dadar (W), Mumbai-28.
Email:- info@rubymills.com, Website:- www.rubymills.com
Phone: 022-24387800/30997800, Fax: +91-22-24378125.

Notice is hereby given that the **HUNDRED AND FIRST Annual General Meeting (AGM)** of the Members of The Ruby Mills Limited will be held on Wednesday, 27th September, 2017 at 4.30 p.m. at the Registered office of the Company at Ruby House, J.K. Sawant Marg, Dadar (W), Mumbai-400028 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Report of the Board of Directors and the Auditors thereon.

2. To declare the final dividend on Equity Shares for the Financial Year ended 31st March, 2017.

3. To appoint a Director in place of Shri Viraj M. Shah (DIN 00071616), who retires by rotation and being eligible, for re-appointment, offers himself for re-appointment.

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

   "RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP, Chartered Accountants (Firm Reg. No. 101961W) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring Auditors M/s. B.S. Mehta & Co., Chartered Accountants (Firm registration No. 106190W) and the new Statutory Auditors shall hold office from the conclusion of this Annual General Meeting upto the conclusion of the 106th Annual General Meeting of the Company to be held in the year 2022 subject to ratification in every Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors in consultation with the Auditors, and upon the recommendation of the Audit Committee of the Company."

SPECIAL BUSINESS

5. **Ratification of Cost Auditor Remuneration**

   To consider and if though fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of Rs. 1,25,000/- (Rupees One Lac and Twenty Five Thousand Only) plus service tax as applicable and reimbursement of out of pocket expenses, payable to Shri Dakshesh H. Zaveri, Cost Accountant, (Firm Registration Number 102183), who has been appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records of the Company's Textile manufacturing units at Dhamni and Khursundi Plant unit for the financial year 2017-18."

6. **Re-designation of Shri Hiren M. Shah as Executive Chairman of the Company and approval for remuneration for two years from 1st April, 2017 to 31st March, 2019.**

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

   "RESOLVED THAT pursuant to the provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required to be obtained, approval of the members be and is hereby accorded to re-designate Shri Hiren M. Shah (DIN: 00071077) as the Executive Chairman of the Company for the remaining period ending on 31st March 2019 on the following remuneration as recommended by Nomination and Remuneration Committee of the Board of Directors of the Company for the period of two years i.e. from 01st April, 2017 upto 31st March, 2019.

1. **Basic Salary:**

   Rs.95.64 lacs per annum i.e. Rs. 7.97 lacs per month

2. **Perquisites, allowances and others:**

   Rs. 12.36 lacs per annum, which may include, inter alia, accommodation (furnished or otherwise), reimbursement of expenses for gas, electricity, water and furnishings, telephone, medical reimbursement, LTA, insurance premium, free use of Company car with driver, Club Fee and such other perquisites and allowances in accordance with the Rules of the Company.

   Aggregate of basic salary and perquisites, allowances and others shall not exceed Rs. 1.08 Crores.

3. **Payments and Provisions which shall not be included in the Computation of the remuneration or perquisites as aforesaid, subject to Schedule V of the Companies Act, 2013:**

   Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and Encashment of Leave at the end of the tenure.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Chairman, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Executive Chairman, the remuneration as mentioned under the provisions of Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and amend his terms of appointment within the overall limits specified under the Act and the rules framed thereunder, as may be agreed to by the Board of Directors and Shri Hiren M. Shah.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

7. **Re-designation of Shri Bharat M. Shah as Managing Director of the Company and approval for remuneration for two years from 1st April, 2017 to 31st March, 2019.**

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

"RESOLVED THAT pursuant to the provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required to be obtained, approval of the members be and is hereby accorded to re-designate of Shri Bharat M. Shah (DIN: 00071248) as the Managing Director of the Company for the remaining period ending 31st March, 2019 on the following remuneration as recommended by Nomination and remuneration Committee of the Board of Directors of the Company for the period of two years i.e. from 01st April, 2017 upto 31st March, 2019.

1. **Basic Salary:**

   Rs. 95.64 lacs per annum i.e. Rs. 7.97 lacs per month

2. **Perquisites, allowances and others:**

   Rs. 12.36 lacs per annum, which may include, inter alia, accommodation (furnished or otherwise), reimbursement of expenses for gas, electricity, water and furnishings, telephone, medical reimbursement, LTA, insurance premium, free use of Company car with driver, Club Fee and such other perquisites and allowances in accordance with the Rules of the Company.

   Aggregate of basic salary and perquisites, allowances and others shall not exceed Rs. 1.08 Crores.

3. **Payments and Provisions which shall not be included in the Computation of the remuneration or perquisites as aforesaid, subject to Schedule V of the Companies Act, 2013:**

   Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and Encashment of Leave at the end of the tenure.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the remuneration as mentioned under the provisions of Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and amend his terms of appointment within the overall limits specified under the Act and the rules framed thereunder, as may be agreed to by the Board of Directors and Shri Bharat M. Shah.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

8. **Re-designation of Shri Viraj M. Shah as Managing Director of the Company and approval for remuneration for two years from 01st April, 2017 to 31st March, 2019.**

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

"RESOLVED THAT pursuant to the provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required to be obtained, approval of the members be and is hereby accorded to re-designate of Shri Viraj M. Shah (DIN: 00071616) as the Managing Director of the Company for a remaining period ending on 31st March, 2019 on the following existing remuneration as recommended by Nomination and remuneration Committee of the Board of Directors of the Company for the period of two years i.e. from 01st April, 2017 upto 31st March, 2019.

1. **Basic Salary:**

   Rs. 95.64 lacs per annum i.e. Rs. 7.97 lacs per month

2. **Perquisites, allowances and others:**

   Rs. 12.36 lacs per annum, which may include, inter alia, accommodation (furnished or otherwise), reimbursement of expenses for gas, electricity, water and furnishings, telephone, medical reimbursement, LTA, insurance premium, free use

of Company car with driver, Club Fee and such other perquisites and allowances in accordance with the Rules of the Company.

Aggregate of basic salary and perquisites, allowances and others shall not exceed Rs. 1.08 Crores.

3. **Payments and Provisions which shall not be included in the Computation of the remuneration or perquisites as aforesaid, subject to Schedule V of the Companies Act, 2013:**

Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and Encashment of Leave at the end of the tenure.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the remuneration as mentioned under the provisions of Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and amend his terms of appointment within the overall limits specified under the Act and the rules framed thereunder, as may be agreed to by the Board of Directors and Shri Viraj M. Shah.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

9. **TO CONSIDER AND APPROVE ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY**.

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

"RESOLVED THAT pursuant to provisions of Section 14 of the Companies Act, 2013 read with applicable rules there under and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association, a copy of which is placed before the meeting and duly initialed by the Chairman for the purposes of identification and that the regulations contained in the new set of Articles be and are hereby approved and adopted as the Articles of Association of the Company and they be the Regulations of the Company in place, in substitution and to the entire exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board
For The Ruby Mills Limited

Hiren M. Shah
Executive Chairman
DIN: 00071077

Place: Mumbai
Dated: 14th August, 2017

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item No. 5 to Item No. 9 of the Notice is appended hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE HUNDRED AND FIRST ANNUAL GENERAL MEETING (hereinafter referred to as 'AGM') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the Proxy in order to be effective should be deposited at the Registered Office of the Company duly completed and signed, not less than forty-eight hours before the commencement of the AGM. A Proxy form is sent herewith. Proxies submitted on behalf of Limited Companies, Corporate Members, Societies etc, must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, 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 proxy for any other person or shareholder.

3. Corporate members are requested to send to the Registered Office of the Company a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote at the general meeting.

4. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, 20th September, 2017 to Tuesday, 26th September, 2017 (both days inclusive) for the purpose of Annual General Meeting.

5. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to the provisions of Section 123 of Companies Act, 2013 and Section 205A and 205C of the Companies Act, 1956, the Company has transferred the unclaimed final dividend for the year 2008-09 on due date to the Investor Education and Protection Fund established by the Central Government. The Company will accordingly transfer unclaimed dividend amount pertaining to Dividend for the year 2009-10 to the Investors Education and Protection Fund.

   Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on 19th September, 2016 (date of last Annual General Meeting) on the website of the Company (http://www.rubymills.com/investors/investors-iepf-information) and on the website of the Ministry of Corporate Affairs.

   Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.

6. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting will be paid within a period of 30 days from the date of declaration to
   a) the members holding shares in physical mode and whose names appears on the Register of Members as on 26th September, 2017.
   b) the members holding shares in electronic from and who are beneficial owner of the shares as on the close of working hours of 19th September, 2017 as per the details furnished by the depository(ies) for the purpose.

7. Member/proxies should bring duly filled Attendance Slip sent herewith to attend the meeting.

8. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or its Registrar.

9. Route map and prominent land mark for easy location of venue of the Annual General Meeting is provided in the Annual Report and the same shall also be available on the Company's website www.rubymills.com

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

11. Pursuant to Section 108 of the Companies Act, 2013 and relevant Rules framed there under as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at Annual General Meeting by electronic means. The Members whose name is appearing in the Registers of Members / list of Beneficial Owners as on Wednesday, 20th September, 2017 i.e. prior to the commencement of book closure , being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 9.00 a.m. on Sunday, 24th September, 2017 and will end at 5.00 p.m. on Tuesday, 26th September, 2017 In addition, the facility for voting through Ballot Paper shall be made available at the venue of Annual General Meeting and the members attending who have not already cast their vote by remote e-voting shall be eligible to vote at the Annual General Meeting.

12. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.

13. Shri Makarand M. Joshi, Partner, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process and ballot forms received, in a fair and transparent manner.

14. The Chairman shall, at the Annual General Meeting, 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 Form for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

15. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

16. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rubymills.com and on the website of the website and NSDL www.evotingnsdl.com. The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.

17. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.

18. The Annual Report duly circulated to the members of the Company, is available on the Company's Website at www.rubymills.com.

19. The documents pertaining to Special Business are available for inspection at the registered office of the Company between 10.30 a.m. and 12.30 p.m. on any working day prior to the meeting.

20. M/s. Big Share Services Private Limited having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol Andheri (E), Mumbai-400059, are the Registrar and Transfer Agent for shares held in physical form and in electronic/ demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.

Important Communication to Members

1. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs of India has by its circular Nos. 17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, permitted companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

   Recognizing the spirit of the circular issued by the MCA, we are sending documents like a Notice convening the General Meetings, Financial statements, Directors' Report, Auditors' Reports, etc. to the e-mail address provided by you with your depositories.

   We request you to update your email address with your Depository Participant to ensure that the annual report and other documents reach you on your preferred email account.

2. Electronic copy of the Notice of the Hundred and First Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Hundred and First Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

3. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participation in the securities market. Members holding shares in electronic forms are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical forms shall submit their PAN details to the RTA or the Company.

4. **Voting by electronic means**

   I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide facility to members to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. 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") will be provided by National Securities Depository Limited (NSDL).

   II. 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 Paper.

   III. 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.

   IV. The remote e-voting period commences on Sunday, 24th September, 2017 (9:00 am) and ends on Tuesday, 26th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 20th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

   V. The process and manner for remote e-voting are as under:
      A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
         (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
         (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com.
         (iii) Click on Shareholder - Login.
         (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
         (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
         (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
         (vii) Select "EVEN" of "The Ruby Mills Limited".
         (viii) Now you are ready for remote e-voting as Cast Vote page opens.
         (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
         (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
         (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
         (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to makarandjoshi@mmjc.in with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/Depository Participants(s) may obtain a login ID and Password for casting his/her vote by remove E-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no. 1800-222990.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, 20th September, 2017.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 20th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper.

XIII. Shri Makarand M. Joshi, Membership No. (F5533, COP No, 3662) Partner, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. 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.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.rubymills.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and to NSE Limited, Mumbai.

By order of the Board
For The Ruby Mills Limited

Hiren M. Shah
Executive Chairman
DIN: 00071077

Place: Mumbai
Dated: 14th August, 2017

Additional Information on Director Recommended for Appointment / Reappointment / Re-designation as required under Regulation 36 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015

Name of the Director	Viraj Manharlal Shah	Hiren Shah	Bharat Shah
Date of Birth (DD/MM/YYYY)	18/04/1961	12/04/1954	15/01/1959
Age	56	63	58
Date of Appointment as Director (DD/MM/YYY)	28/11/1994	30/10/1977	28/11/1994
Qualification	B.Com	Licenciate in Textile Mfg.	B.Com
Brief resume & Expertise in specific functional areas	He has been associated with Senior Management for the last 28 years. He has been instrumental in revamping the company's Marketing Policy from the traditional system of distribution to the system of Del Credre marketing which has enabled the Company penetrate in local markets, territory wise and further assuring the Company of faster collections against sales. This system has safe guarded the Company's position against Baddebts as the territorial agents i.e. Del Credre are responsible for the sales effected in their territories to various parties. He has been instrumental in developing unique trend setting, finishing of fabrics resulting in improved realization product development as well as unique finishing of fabrics.	He is Qualified Textile Technologist from India's premier Institution VJTI and presently the Managing Director of the company, he has rich and varied experience in management of the textile mill for more than 38 years. He was Chairman of the Mill Owners Association, he had taken an initiative to convince the Government on restructuring of fiscal levies. He has been appointed as a member of the Textile Institute International, U.K. He was Chairman of Bombay Textile Research Association (BTRA). He is the Chairman of Confederation of Indian Textile Industry (CITI). He has travelled extensively and is personally responsible for the selection of world class machineries to suit the production of the company and has been responsible for the wages settlements with the union and has been able to automize and substantially reduced the labour in the last 10 years. He is in the control of day to day production and quality output with the highest efficiency for Dhamni and Kharsundi Units and had initiated the shifting of entire spinning and weaving operations from Mumbai to Dhamni and process House to Village Kharsundi.	He has been associated with the Company for more than 33 years having experience in Finance, Administration, Materials Management and Taxation. He has been instrumental for Treasury operations carried out reducing the interest burden on the Company in 2005-2006. He is a permanent invitee on the Mills Owners Association, Mumbai. He was appointed by Bharat Petroleum Ltd. on the Local Advisory Board. As the Managing Director of the Company, he is in overall charge of day-to-day control of legal, secretarial, taxation, accounts, finance including interaction with Banks and Institutions. The vendor selection and right sourcing of materials at competitive rates is also managed by him. He is overall in charge of administration and the interaction with various local authorities at all levels.
*Directorships in other Public Limited Companies	Nil	Nil	Nil

Name of the Director	Viraj Manharlal Shah	Hiren Shah	Bharat Shah
Directorships in Private Limited Companies	1. M C Shah and Sons Investment Company Private Limited 2. Ruby Travels Pvt Ltd 3. Galore International Projects Private Limited 4. Ruby Sales and Services Private Limited 5. Hiren Brothers Investment Company Private Limited 6. Manubhai and Sons Investment Company Private Limited.	1. M C Shah and Sons Investment Company Private Limited 2. Ruby Travels Pvt Ltd 3. Galore International Projects Private Limited 4. Ruby Sales and Services Private Limited 5. Manubhai and Sons Investment Company Private Limited 6. Hiren Brothers Investment Company Private Limited	1. Manubhai and Sons Investment Company Private Limited 2. Ruby Travels Pvt Ltd 3. Galore International Projects Private Limited 4. Ruby Sales and Services Private Limited
Committee Positions held in other Companies C - Chairman M – Member	Nil	Nil	Nil
No. of shares held in the Company	551320 (3.30%)	364300 (2.18%)	655000 (3.92%)
Relationship between Director inter-se	Except Shri M. C. Shah, Smt. A. M. Shah, Shri B. M. Shah, Shri H. M. Shah no other Director is concerned or interested in the resolution	Except Shri M. C. Shah, Smt. A. M. Shah, Shri B. M. Shah, Shri V. M. Shah no other Director is concerned or interested in the resolution.	Except Shri M. C. Shah, Smt. A. M. Shah, Shri H. M. Shah, Shri V. M. Shah no other Director is concerned or interested in the resolution.

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item Nos. 5 of the accompanying Notice.

Item No. 5

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of Shri Dakshesh H. Zaveri of M/s. D.H. Zaveri, Cost Accountants, to conduct the audit of the Cost records of the Company's Textile manufacturing units at Dhamni and Khursundi for the financial year ending March 31, 2018.

In terms of the pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2017-18, as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommends the Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any. The Proposed resolutions do not relate to or affect any other Company.

Item No. 6

In view of succession planning and in order to give the next generation the opportunity to lead the Company, Shri M C. Shah had relieved himself from the position of Executive Chairman in the meeting of Board of Directors held on 10th November 2016. Shri Hiren Shah was re-appointed as Managing Director of the Company for the period of 5 years from 01st April, 2014 to 31st March, 2019 by the members of the Company at their 97th Annual General Meeting held on 23rd September, 2013, and approved for the payment of remuneration to Shri Hiren M. Shah upto 31st March, 2017.

Further keeping in view the contributions of Shri Hiren M. Shah, Board of Directors accorded their consent to re-designate and appoint him as Executive Chairman of the Company for his remaining tenure subject to the further approval of Shareholders of the Company.

The Nomination and Remuneration Committee and Audit Committee at their meeting held on 14th August, 2017 have, after considering the various factors have sanctioned to pay remuneration to Shri Hiren M. Shah for the period of two (2) years i.e. from 01st April, 2017 to 31st March, 2019 as stated in the resolution.

The Board recommends the resolutions under item No. 6 for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except Shri. Hiren Shah, Shri. Bharat Shah, Shri Viraj Shah, Smt. Aruna Shah and Shri Purav Shah.

Disclosures required under Schedule V of the Companies Act, 2013 is mentioned in 'Annexure A' to the explanatory statement

Item No. 7

Shri Bharat Shah was re-appointed as Managing Director of the Company for the period of 5 years from 01st April, 2014 to 31st March, 2019 by the members of the Company at their 97th Annual General Meeting held on 23rd September, 2013, and approved for the payment of remuneration to Shri Bharat M. Shah upto 31st March, 2017.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee in its meeting held on 10th November, 2016 accorded their consent to re-designate and appoint Shri Bharat M. Shah as Managing Director of the Company for his remaining tenure subject to the further approval of Shareholders of the Company.

The Nomination and Remuneration Committee and Audit Committee at their meeting held on 14th August, 2017 have, after considering the various factors have sanctioned to pay remuneration to Shri Bharat M. Shah for the period of two (2) years i.e. from 01st April, 2017 to 31st March, 2019 as stated in the resolution.

The Board recommends the resolutions under item No. 7 for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except Shri. Hiren Shah, Shri. Bharat Shah, Shri Viraj Shah, Smt. Aruna Shah and Shri Purav Shah.

Disclosures required under Schedule V of the Companies Act, 2013 is mentioned in 'Annexure A' to the explanatory statement

Item No. 8

Shri Viraj Shah was re-appointed as Managing Director of the Company for the period of 5 years from 01st April, 2014 to 31st March, 2019 by the members of the Company at their 97th Annual General Meeting held on 23rd September, 2013, and approved for the payment of remuneration to Shri Viraj M. Shah upto 31st March, 2017.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee in its meeting held on 10th November, 2016 accorded their consent to re-designate and appoint Shri Viraj M. Shah as Managing Director of the Company subject to the further approval of Shareholders of the Company.

The Nomination and Remuneration Committee and Audit Committee at their meeting held on 14th August, 2017 have, after considering the various factors have sanctioned to pay remuneration to Shri Viraj M. Shah for the period of two (2) years i.e. from 01st April, 2017 to 31st March, 2019 as stated in the resolution.

The Board recommends the resolutions under item No. 8 for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except Shri. Hiren Shah, Shri. Bharat Shah, Shri Viraj Shah, Smt. Aruna Shah and Shri Purav Shah.

Disclosures required under Schedule V of the Companies Act, 2013 is mentioned in 'Annexure A' to the explanatory statement

Item No. 9

Since the Article of Association of the Company are 100 years old and in view of updating the Articles of Association of the Company and keeping it in line with Companies Act, 2013 it is proposed to alter Article of Association of the Company. The Board of Directors recommends the same to the Members to pass the following special resolution with/without modifications:

It is therefore proposed to adopt new set of the Articles of Association of the Company in place of existing Articles of Association of the Company.

As per Section 14 of the Companies Act, 2013 approval of Members of the Company by Special Resolution is required. The Board therefore, submits the resolution for your consideration and recommends it to be passed as a special resolution.

A copy of the existing as well as new Articles of Association of the Company is available for inspection at the Registered office of the Company during working hours on any working day.

None of the Director, key managerial personnel and any of the relatives of such directors and key managerial personnel is interested or concerned in the above resolution.

The Members are requested to pass the resolution as Special Resolution.

ANNEXURE A TO THE EXPLANATORY STATEMENT

Information as required under Part I of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting.(For Item No. 6 to 8).

I. GENERAL INFORMATION

Nature of Industry:

The Ruby Mills Ltd.is a composite Textile Mill engaged in manufacture of Cotton/Blended Yarn and Fabric. It has two plants located at Village Dhamni & Village Kharsundi, at Khopoli, Taluka Khalapur, Dist. Raigad. The Company's entire Spinning & Weaving plants are at Village Dhamni and fabric processing activity at Village Kharsundi, Khopoli. The installed capacity is as under:

Particulars	Khopoli, (Village Dhamni)	Khopoli (Village Kharsundi)
Meters proceesed	Spindles- 26992 Autocoro- 744	New Modern processing Plants with capacity of 80,000 mtrs per day.
Fabrics – 80 to 90 lacs p.a.	Shuttless Looms- 136	

The Plant & Machinery of Spinning and Weaving are new generation Machines and the Processing machines are also new. The New Process House is equipped to process Cotton/Blended Fabric 80,000 mtrs per day.

Outstanding Achievements:

The Company is manufacturing high quality Cotton and Blended Fabric with speciality finishes required for market. It also manufactures Micro Dot Fusible Interlining where they are credited as one of the best manufacturers in the country and quality standard is comparable to or even better than European suppliers.

Marketing of the fabric is done through Del Credre appointed by the Company for direct supply to customer and retailers. The yarn produced in excess of captive consumption is being marketed. The products of the Company have been well accepted by the market

and enjoy price premium of over the similar products in the market. The Company is a Patron Member of Society of Dyers and Chemicals (U.K). Collaboration with Gygli Textile AG for Micro Dot Fusible Interlining, which has enabled the Company with a sizeable market share in the business for the last 3 years.

Date or expected date of commencement of commercial production

The Company was incorporated on 09th January, 1917 and date of commencement of the business is 12th September, 1921.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus –

Not applicable.

Financial performance

Sl. No	Particulars	For the year ended (₹ In Lakhs)	
		31st March, 2017	31st March, 2016
1.	Total Revenue	**21797**	22907
2.	Finance Costs	**1064**	1305
3.	Depreciation and Amortization Expense	**1447**	1956
4.	Profit before Tax	**4642**	5004
5.	Provision for Tax including Current Tax adjustments of Earlier Years.	**886**	926
6.	Provision for Deferred Tax	**(94)**	(151)
7.	Profit after Tax, Prior period and Exceptional Items	**3756**	4078

Export Performance and net foreign exchange earnings

The Foreign Exchange earned in terms of actual inflows during the year and the foreign actual outgo during the year in terms of actual outflows:

	Current Year 2016-2017 (₹in Lakhs)	Previous Year 2015-2016 (₹in Lakhs)
Value of Direct Imports calculated on CIF Basis:		
(i) Stores, Spares	**176.26**	205.89
(ii) Raw Materials	**2.84**	1.39
(iii) Capital Goods	**227.00**	22.49
Earnings in Foreign Exchange on account of export of goods : Direct Export on FOB Basis	**710.32**	521.16
Expenditure in Foreign Currency : Travelling Others	 **68.80** **17.78**	 72.68 12.67

There are no royalty payable.

Foreign Investments or Collaborators, if any: NIL

II INFORMATION ABOUT THE APPOINTEES

II-A INFORMATION ABOUT THE APPOINTEE: SHRI HIREN M. SHAH

1. Background details:

Shri Hiren M. Shah was re-appointed as Managing Director of the Company for the period of 5 years from 01st April, 2014 to 31st March, 2019 by the Members of the Company at their 97th Annual General Meeting, held on 23rd September, 2013. Now it is proposed to re-designate him as Executive Chairman with effect from 10th November, 2016 for the remaining period of his tenure on the remuneration as stated in resolution no. 6 above

2. Remuneration:

The remuneration approved by members of the Company at 97th AGM convened on 23rd September, 2013 was Rs.9 Lacs per month inclusive of perks as per Central Government consent.

3. Recognition and Awards:

He is a qualified Textile Technologist from India's premier Institution VJTI and presently, the Executive Chairman of the Company. He has rich and varied experience in management of the Textile Mill for the last 43 years. He was the Chairman of the Mill Owners Association for a period of 3 years until year 2001.Under his tenure as Chairman of Mill Owners Association, he had taken an initiative to convince the Government on restructuring of fiscal levies. He has been appointed as a Member of The Textile Institute International, U.K. He was the Chairman of Bombay Textile Research Association (BTRA). He is the Chairman of Confederation of Indian Textile Industry (CITI).

4. Job Profile and his suitability:

Shri. Hiren Shah is associated with the Company for the last 43 years and has been responsible for the collaboration with Gygli Textile AG for the Micro Dot Fusible Interlining. He has travelled extensively and is personally responsible for the selection of world class machineries to suit the production of the Company and has been responsible for the wage settlements with the union and has been able to automize and substantially reduced the labour in the last 10 years. He is in control of day to day production and quality output with the highest efficiency for Dhamni and Kharsundi Units and has initiated the shifting of entire Spinning & Weaving operations from Mumbai to Dhamni and Process House to Village Kharsundi.

5. Remuneration proposed:

The proposed remuneration is Rs. 9 lacs p.m. inclusive of perks subject to the approval of members as set out in the resolution and explanatory statement attached herewith. The proposed remuneration is the existing remuneration Shri Hiren Shah is drawing from the Company.

II- B INFORMATION ABOUT THE APPOINTEE: SHRI BHARAT M. SHAH

1. Background details:

Shri Bharat M. Shah was re-appointed as Jt. Managing Director of the Company for the period of 5 years from 01st April, 2014 to 31st March, 2019 by the Members of the Company at their 97th Annual General Meeting, held on 23rd September, 2013. Now it is proposed to re-designate him as Managing Director with effect from 10th November, 2016 for the remaining period of his tenure on the remuneration as stated in resolution no.7 above

2. Past remuneration:

The remuneration approved by members of the Company at 97th AGM convened on 23rd September, 2013 was Rs.9 Lacs per month inclusive of perks as per Central Government consent.

3. Recognition and Awards:

He has been associated with the Company for the last 35 years having experience in Finance, Administration, Materials Management and Taxation. He has been instrumental for Treasury operations carried out reducing the interest burden on the

Company in 2005-2006. He is a permanent invitee on the Mills Owners Association, Mumbai. He was appointed by Bharat Petroleum Ltd. on the Local Advisory Board.

4. Job Profile and Suitability:

As the Managing Director of the Company, he is in overall charge of day-to-day control of legal, secretarial, taxation, accounts, finance including interaction with Banks and Institutions. The vendor selection and right sourcing of materials at competitive rates is also managed by him. He is overall in charge of administration and the interaction with various local authorities at all levels.

5. Remuneration proposed:

The proposed remuneration is ₹ 9 lacs p.m. inclusive of perks subject to the approval of Member and as set out in the resolution and explanatory statement enclosed herewith. The proposed remuneration is the existing remuneration Shri Bharat Shah is drawing from the Company.

II- C INFORMATION ABOUT THE APPOINTEE: SHRI VIRAJ M. SHAH

1. Background details:

Shri Viraj M. Shah was re-appointed as Executive Director of the Company for the period of 5 years from 01st April, 2014 to 31st March, 2019 by the Members of the Company at their 97th Annual General Meeting, held on 23rd September, 2013. Now it is proposed to re- designate and appoint him as Managing Director with effect from 10th November, 2016 for the remaining period of his tenure on the remuneration as stated in resolution no.8 above

2. Past remuneration:

The remuneration approved by members of the Company at 97th AGM convened on September 23, 2013 was Rs. 9 Lacs per month inclusive of perks as per Central Government consent.

3. Recognition and Awards:

He has been associated with Senior Management for the last 33 years. He has been instrumental in revamping the company's Marketing Policy from the traditional system of distribution to the system of Del Credre marketing which has enabled the Company penetrate in local markets, territory wise and further assuring the Company of faster collections against sales. This system has safe guarded the Company's position against Bad-debts as the territorial agents i.e. Del Credre are responsible for the sales effected in their territories to various parties. He has been instrumental in developing unique trend setting, finishing of fabrics resulting in improved realization product development as well as unique finishing of fabrics.

4. Job Profile and Suitability:

He has been instrumental in the change of marketing system to Del Credre system of marketing and with his vision, the Company has been able to penetrate in the rural market. The marketing workshop organized in rural areas has given further recognition.

5. Remuneration proposed:

The proposed remuneration is Rs.9 Lac p.m. inclusive of perks subject to the approval of Members and as set out in the resolution and explanatory statement attached herewith. The proposed remuneration is the existing remuneration Shri Viraj Shah is drawing from the Company.

III OTHER INFORMATION

Reasons of loss or inadequate profits:

The Company has sufficient profits to pay remuneration to its Directors within the limits specified in Section 197 of Companies Act, 2013. The Company wishes to seek member's approval and comply with Schedule V of the Companies Act, 2013 and accordingly the said disclosure shall not be applicable.

Steps taken or proposed to be taken for improvement:

The Company has sufficient profits to pay remuneration to its Directors within the limits specified in Section 197 of Companies Act, 2013. The Company wishes to seek member's approval and comply with Schedule V of the Companies Act, 2013 and accordingly the said disclosure shall not be applicable.

The Company has taken up modernization from time to time. It has implemented the modernization approved under Textile Upgradation Fund Scheme (TUFS). The company has installed a new generation Process House and testing equipments for improved quality of fabrics as per international standards and thereby expands the market base.

Expected increase in productivity and profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. The productivity is expected to increase by about 10 to 15% during the current years.

The Company is expecting the full occupancy certificate with respect to the Project, The Ruby situated at Dadar.

IV. DISCLOSURES

1. The 'Abstract' containing details of remuneration proposed to be paid to Executive Chairman, Managing Director under Section 197 of the Companies Act, 2013, have been given in the Explanatory statement required under Section 102(2) of the Companies Act, 2013.

2. All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" attached to the annual report will be disclosed as and when required.

PERQUISITES TO ALL THE DIRECTORS:

Perquisites will be within the overall limit proposed above.

Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t.the country of his origin)

Textile Industry is an age old industry. It is a labour oriented and not a cash rich industry. The remuneration in the industry particularly at the managerial level has always remained very low. The proposed remuneration is lower than the prevailing remuneration package being offered in the corporate world in the country.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Shri Hiren M. Shah – Executive Chairman is assisted by his brothers Shri Bharat M. Shah – Managing Director, Shri Viraj M. Shah – Managing Director.

By order of the Board
For The Ruby Mills Limited

Hiren M. Shah
Executive Chairman
DIN: 00071077

Place: Mumbai
Dated: 14th August, 2017

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 101ST Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March, 2017.

1. Financial Results

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

Sl. No.	Particulars	For the year ended (₹ In Lakhs)	
		31st March, 2017	31st March, 2016
1.	Total Revenue	**21977**	22907
2.	Finance Costs	**1064**	1305
3.	Depreciation and Amortization Expense	**1447**	1956
4.	Profit before Tax	**4642**	5004
5.	Provision for Tax including Current Tax adjustments of Earlier Years.	**886**	926
6.	Provision for Deferred Tax	**(94)**	(151)
7.	Profit after Tax, Prior period and Exceptional Items	**3756**	4078

2. STATE OF COMPANY'S AFFAIR

i) Textiles and Real Estate Division

The revenue from the textiles activity was Rs. 17,500 Lakhs as compared to Rs. 18,080 Lakhs in the previous year. The operating profit for the year was Rs. 2,382.44 Lakhs against Rs. 2,455.91 Lakhs in the previous year. The lower turnover and operating profit was due to slackless due demonetisation and uncertainty and lack of clarity on the provisions and implementation of Goods and Service Tax Act (GST). There was disruption of operations due to Power shut down by Maharashtra State Electricity Board (MSEB) on 07th February, 2017 pursuant to Maharashtra Pollution Control Board (MPCB) instructions due to non-operation of Common Effuelent Treatment Plant (CETP).

The revenue from real estate activity was Rs. 2,715.54 Lakhs as compared to Rs. 3,176.01 Lakhs in the previous year. The operating profit for the year was Rs. 2,313.27 Lakhs as against Rs. 2,715.01 Lakhs in the previous year.

ii) Land Development at Dadar

The construction of office building structure is complete as per approved plan under the earlier Development Control Rules (DCR). The State Government has notified modified Development Control Rules in 2012 wherein plans approved under the old Development Control Rules have an option to comply with the new DCR. The Company has filed its application for Occupancy Certificate for the balance floors which is being processed by the Municipal Corporation.

3. DIVIDEND

Your Directors, have after assessing the need for corporate requirement, recommended a dividend at the rate of 35 % i.e of Rs. 1.75 (One Rupee Seventy Five paise) per share on 1,67,20,000 equity shares of Rs. 5/- each aggregating to Rs. 292.60 lakhs.

The dividend will be paid after your approval at the ensuing Annual General Meeting. The aggregate outflow on account of the equity dividend for the year would be Rs. 352.17 lakhs including tax on dividend.

4. TRANSFER TO RESERVES:

No amount has been transferred to General Reserve.

5. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate or joint venture company.

6. PUBLIC DEPOSITS

The Company has not accepted deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and rules framed there under.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Directors

Appointment / Reappointment / Re-designation

Shri Viraj Manharlal Shah, Managing Director will retire by rotation and being eligible for reappointment and not being disqualified under Section 164 of the Companies Act, 2013, offer himself for re-appointment. The Board recommends his re-appointment.

Shri Hiren M. Shah was re-designated as Executive Chairman of the Company with effect from 10th November 2016 for the remaining period ending on 31st March, 2019 on the same terms and conditions.

Shri Bharat M. Shah was re-designated as Managing Director of the Company with effect from 10th November, 2016 for the remaining period ending on 31st March, 2019 on the same terms and conditions.

Shri Viraj M. Shah was re-designated as Managing Director of the Company with effect from 10th November, 2016 for the remaining period ending on 31st March, 2019 on the same terms and conditions.

Resignation/ Cessation:

With a view for smooth transition to the next generation and in order to groom and train the next generation Shri. Manharlal C. Shah resigned from the Board with effect from 10th November 2016. The Company expresses it sincere gratitude towards Shri Manharlal C. Shah's invaluable contribution towards the growth of the Company. He has since been appointed as Chairman Emeritus and continues to lead the team as an advisor with same responsibilities and duties.

Shri. Jimmy D. Masani, who was appointed as Independent Director of the Company expired on 24th March 2017. The Directors express their deep sorrow on the sad demise of Shri. Jimmy D. Masani. May almighty God grant peace to his soul.

Except above, there are no changes in the composition of the Board of Directors.

(ii) Key Managerial Personnel

The Board on the recommendation of Nomination and Remuneration Committee appointed Shri. Nikhil Sankpal as the Company Secretary and Compliance officer of the Company effective from 23rd January, 2017.

Shri. Purav H. Shah was appointed as Chief Executive Officer (CEO) of the Company with effect from 10th November, 2016 by the Board on the recommendation of Nomination and Remuneration Committee.

(iii) Declaration by Independent Directors

The Company has received the necessary declarations from each of Independent Directors of the Company pursuant to Section 149(7) and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 each of them meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

(iv) Annual Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and relevant Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and other Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment.

Performance evaluation of independent directors was done by the entire board, excluding the independent director.

In a separate Meeting of Independent Directors held on 06th March, 2017, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors.

v) Number of Board Meetings

During the Financial year 2016-17, total 6 (Six) meetings of the Board of Directors were held on 30th May, 2016, 4th August, 2016, 19th September, 2016, 10th November, 2016, 23rd January, 2017 and 8th February, 2017 respectively. For details of the meetings of the board, please refer to the Corporate Governance Report, which forms part of this report.

8. DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2017 and state that:-

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. 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 as at 31st March, 2017 and of the profit of the Company for the year on that date;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual accounts on a going concern basis; and

v. The Directors had laid down proper systems of 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

9. NOMINATION AND REMUNERATION POLICY

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The policy of which has been uploaded on the Company's website at the following link-http://www.rubymills.com/investors/policies/nomination-cum-remuneration-policy.

10. AUDIT COMMITTEE:

The details pertaining to composition of audit committee are included in the Corporate Governance Report which forms part of this report.

11. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal and unethical behavior.

The Board of Directors of the Company has pursuant to the provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. which has been uploaded on the Company's website at the following link-http://www.rubymills.com/investors/policies/vigil-mechanismwhistle-blower-policy

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

During the year under review no employee was denied access to the Chairman of the Audit Committee.

12. RISK MANAGEMENT

The Board of Directors of the Company during the financial year 2014-15 has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and has defined a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. At present there is no identifiable risk which in the opinion of the Board may threaten the existence of the Company.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are furnished in "Annexure A" which forms part of this Report.

14. EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return in form MGT-9 for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Act is attached as "Annexure B" which forms part of this Report.

15. CORPORATE SOCIAL RESPONSIBILITY:

The Annual Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR activities is attached as "Annexure C" and forms a part of this Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report. The Corporate Social Responsibility policy of which has been uploaded on the Company's website at the following link-http://www.rubymills.com/investors/policies/corporate-social-responsibility-philosophy.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

17. AUDITORS

(i) Statutory Auditors

M/s. B.S. Mehta & Co., Chartered Accountants (Firm Registration No. 106190W), Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are not eligible for re-appointment. The Company has received a letter from M/s. CNK & Associates LLP (Firm Registration No. 101961W), Chartered Accountants to the effect that their appointment, if made would be within the prescribed limits under Section 139 (1) of the Companies Act, 2013 read together with Rule 4 of Companies (Audit and Auditors) Rules 2014.

Members are requested to appoint M/s. CNK & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company.

(ii) Secretarial Auditor

The Board has appointed M/s. Vikas R. Chomal & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2016-2017. The Report of the Secretarial Audit Report is annexed herewith as "Annexure D".

(iii) Cost Auditor and Cost Audit Report

During the year under review, Shri. Dakshesh H. Zaveri, Cost Accountant has been appointed as Cost Auditor of the Company for the F.Y. 2016-2017, to carry out the Cost Audit, for auditing cost accounting Records in respect of the Textile Segment of the Company and to submit Cost Audit Report to the Board as required under Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014.

(iv) VAT Auditor

The Board has appointed M/s. Hemant V. Shah, Chartered Accountants as the VAT Auditor to conduct the VAT Audit for the F.Y. 2016-17.

18. (i) Green Initiatives

Pursuant to Sections 101 and 136 of the Companies Act, 2013 the Company will be sending Annual Report through electronic mode i.e. email to all the shareholders who have registered their email addresses with the Company or with the Depository to receive Annual Report through electronic mode and initiated steps to reduce consumption of paper.

(ii) Human Resources

Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Polices and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

(iii) 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 environmental Regulations and preservation of natural resources. There was no major accident during the year.

19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

There are adequate internal financial controls in place with reference to the financial statements. During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

21. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions entered into by your Company during the Financial Year 2016-17 were on arm's length basis and in the ordinary course of business. There are no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company. Prior approval of the Audit Committee and the Board of Directors of the Company was obtained for all the Related Party Transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Attention of Shareholders is also drawn to the disclosure of transactions with related parties as set out in Note No. 33 of Financial Statements, forming a part of the Annual Report.

22. PARTICULARS OF EMPLOYEES:

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure E" and forms a part of this Report of the Directors.

There were no employees except the Executive Chairman, Managing Directors, of the remuneration of Rs. One Crore and Two Lakhs per annum or more or Rs. Eight Lakhs Fifty Thousand per month or more during the year under review. However, Shri Manharlal Shah, drew a total remuneration of Rs. 1,50,00,000 of which Rs. 91,44,854 as Executive Chairman and Rs. 58,55,146 as Chairman Emeritus of the Company.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has set up an Internal Complaints Committee (ICC) for providing a Redressal mechanism pertaining to Sexual harassment of women employees at workplace. There was no cases/ complaint received during the year under review.

24. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to financial statements provided in this Annual Report.

25. DISCLOSURE REQUIREMENTS:

As per relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report with auditor's certificate thereon and Management Discussion and Analysis are attached, which form part of this Annual Report.

26. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

I. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

II. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

III. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

IV. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

V. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

27. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of Company's business during the year under review.

28. SEGMENTS

The Company has two segments namely Textile and Real Estate. The Statement of accounts prepared and submitted are therefore of two segments.

30. ACKNOWLEDGMENT

Your Directors thank all the shareholders, all employees of the Company, customers, suppliers, Government Authorities, Financial Institutions and bankers for their continued support.

You Directors look forward to their continued support in future.

For and on behalf of the Board
For The Ruby Mills Limited

Hiren M. Shah
Executive Chairman
DIN: 00071077

Place: Mumbai
Dated: 14th August, 2017

ANNEXURE TO THE DIRECTORS' REPORT

Annexure 'A'

(A) CONSERVATION OF ENERGY:

This is a continuous process; new developments in energy saving Projects are studied and implemented from time to time. Future plans entail rain water harvesting and use of Solar power for street lighting. Energy Audits are carried out from time to time and staff is encouraged to attend lectures and seminars on energy savings.

- Trial of Energy saving received for reduction in Air Consumption on Air Jet Looms.
- Installed zig-zag wound energy saving transformer resulting in power saving.
- Replacing 40 watt tube lights by 18 watt LED Tube Light in department
- Replacing Street Lights with LED street lights.

a) Energy Conservation Measures Taken

Following measures are continuously undertaken to conserve energy during the year under report:

- Replaced sodium vapor street lights with power saving LED lights. Also regular tube lights with LED tube lights.
- Maintaining unity power factor regularly.
- Use of harmonic filters
- Air Audit to identify and control leakages in compressor Air Line.
- Optimize use of chillers based on weather condition.
- Creating awareness among staff and workers.
- Use of Transparent PVC Roof in Godown to maximize use of natural day light in the godown.
- Proper and regular use of lubricants.
- Using VFD operated air compressor to reduce the power consumption.

b) Steps taken by the Company for utilizing alternate sources of energy

- Replaced 40 Watt tube lights with 18 watt LED tube lights in all department.
- Company is currently evaluating installation and use of solar energy.
- Automatic monitoring and control of ID & RD fan of Boiler and control blow down for final saving and optimization of Boiler Operator.
- Evaluating low pressure steam turbine for power generation.

c) The capital investment on energy conservation equipment:

- Installed new energy saving cross wound transformer resulting in energy saving.
- LED tube light and street lights replacing old light.
- Automatic Control of Boiler ID / & FD fan to optimize efficiency.
- Automatic Control of Boiler Blow down to optimize Blow down in Boiler.

(B) TECHNOLOGY ABSORPTION AND INNOVATION:

a) Efforts made towards technology absorption, adaptation & innovation:

- Modern machinery and technology like Picanol Summumm high speed Air Jet looms to achieve maximum efficiency.
- Company is implementing Textile Specific ERP Package for integrating various process and operations of the company.
- Cut optimizing software to optimize cutting in folding.
- CATS (Computer Aided Textile Supervision) which is cut optimizing software to optimize cutting in folding.

- Deputing technical staff to attend seminars conference and exhibitions to acquire and adopt latest technology.
- Company works on mechanizing & automating processes and sustains to reduce cost of operation and to increase efficiency.
- Preventive maintenance of machines and equipment to reduce down time targeting zero breakdown.
- Development of New Finishes for fabrics to improve handle and functionality.

b) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Reduce effluent evaluation process to treat effluent.
- Development of New Finishes for fabrics to improve handle and functionality.
- Hot water which overflows at post washer is used for pre-washer heating in CBR saving water and steam.

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- Imported Picanol Summumm high speed Air Jet looms to achieve maximum efficiency.
- Evaluation and ordering Waste Heat Evaporator to move towards zero liquid discharge.

d) The Expenditure incurred on Research & Development

It forms part of the project cost and cannot be quantified separately.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the foreign actual outgo during the year in terms of actual outflows:

		Current Year 2016-2017 (₹ in Lakhs)	Previous Year 2015-2016 (₹ in Lakhs)
(a)	Value of Direct Imports calculated on CIF Basis:		
	(i) Stores, Spares	**176.26**	205.89
	(ii) Raw Materials	**2.84**	1.39
	(iii) Capital Goods	**227.00**	22.49
(b)	Earnings in Foreign Exchange on account of export of goods :		
	Direct Export on FOB Basis	**710.32**	521.16
	Expenditure in Foreign Currency :		
	Travelling	**68.80**	72.68
	Others	**17.78**	12.67

For and on behalf of the Board
For The Ruby Mills Limited

Hiren M. Shah
Executive Chairman
DIN: 00071077

Place: Mumbai
Dated: 14th August, 2017

Annexure 'B'

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	**CIN**	L17120MH1917PLC000447
ii	**Registration Date**	09.01.1917
iii	**Name of the Company**	The Ruby Mills Limited
iv	**Category/Sub-Category of the Company**	Company Limited by shares / Indian Non-Government Company
v	**Whether listed Company (Yes/No)**	Yes
vi	**Address of the Registered Office and contact details**	Ruby House, J. K. Sawant Marg, Dadar West, Mumbai-400028.
vii	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	Bigshare Services Pvt. Ltd. **Address :** 1st floor, Bharat Tin works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E), Mumbai-400059. **Tel :** 022- 62638204 **Fax :** 022-62638299 **Email :** investor@bigshareonline.com **Website :** www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Textile Manufacturing	13131	87%
2.	Real Estate Development	68100	13%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.	Name and Address of the Company	CIN/GIN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
	N.A.		N.A.		

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2016)				No. of Shares held at the end of the year ((as on 31.03.2017)				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2535740	-	2535740	15.17	2898340	-	2898340	17.33	2.16
b)Central Govt.	-	-	-	-	-	-	-	-	-
c)State Govt(s).	-	-	-	-	-	-	-	-	-
d)Bodies Corp.	7544140	-	7544140	45.12	7544140	-	7544140	45.12	-
e) Bank/ FI	-	-	-	-	-	-	-	-	-
f) Any Other Director's Relatives	2443540	-	2443540	14.61	2080940	-	2080940	12.45	(2.16)
Sub-Total (A)(1)	12523420	-	12523420	74.90	**12523420**	**-**	**12523420**	**74.90**	**-**
(1) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A)= (A)(1) + (A)(2)	12523420	-	12523420	74.90	**12523420**	**-**	**12523420**	**74.90**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Bank/ FI	12220	-	12220	0.07	37270	-	37270	0.22	0.15
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s).	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	12220	-	12220	0.07	**37270**	**-**	**37270**	**0.22**	**0.15**

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2016)				No. of Shares held at the end of the year (as on 31.03.2017)				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	440183	262280	702463	4.20	708814	200	709014	4.24	0.04
ii) Overseas	-	-	-	-					
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2139049	52004	2191053	13.10	2112356	50964	2163320	12.93	(0.17)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	946225	20260	966485	5.78	948424	20260	968684	5.79	0.01
c) Others (specify)									
Trust	-	-	-	-	-	-	-	-	-
Clearing Members	75115	-	75115	0.45	85355	-	85355	0.51	0.06
Non-resident Indian(NRI)	231544	-	231544	1.49	166769	-	166769	1.00	(0.39)
Non-resident Indian(repat)	-	-	-	-	-	-	-	-	-
Non-resident Indian(Non Repat)	17679	-	17679	0.11	14958	-	14958	0.09	(0.02)
d) Corporate Body (NBFC)	21	-	21	0.00	51210	-	51210	0.31	0.31
Sub-Total (B)(2)	3849816	334544	4184360	25.01	**4087886**	**71424**	**4159310**	**24.88**	**(0.13)**
Total Public shareholding (B)= (B)(1) + (B)(2)	3862036	334544	4196580	25.10	4125156	71424	4196580	25.10	-
C. Shares held by Custodian for GDRs & ADRs									
-	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	16385456	334544	16720000	100	**16648576**	**71424**	**16720000**	**100**	**-**

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2016)			Shareholding at the end of the year (as on 31.03.2017)			% 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	Manubhai and Sons Investment Company Private Limited	2388900	14.29	-	2388900	14.29	-	0.00
2	Hiren Brothers Investments Company Private Limited	2388900	14.29	-	2388340	14.29	-	0.00
3	M.C. Shah and Sons Investment Co. Pvt. Ltd.	2388340	14.28	-	2388340	14.28	-	0.00
4	Executors and Trustee of late Chunilal Narbheram	378000	2.26	-	378000	2.26	-	0.00
5	Manharlal Chunilal Shah	733320	4.39	-	733320	4.39	-	0.00
6	Bharat Manharlal Shah	655000	3.92	-	655000	3.92	-	0.00
7	Viraj Manharlal Shah	551320	3.30	-	551320	3.30	-	0.00
8	Purav Hiren Shah	384508	2.30	-	384508	2.30	-	0.00
9	Hiren Manharlal Shah	364300	2.18	-	364300	2.18	-	0.00
10	M. C. Shah	362600	2.17	-	0	0.00	-	(2.17)
11	Rishabh Viraj Shah	313112	1.87	-	313112	1.87	-	0.00
12	Jayshree Hiren Shah	312620	1.87	-	312620	1.87	-	0.00
13	Viraj Manharlal Shah	235200	1.41	-	235200	1.41	-	0.00
14	Hiren Manharlal Shah	235200	1.41	-	235200	1.41	-	0.00
15	Aruna Manharlal Shah	231800	1.38	-	594400	3.55	-	2.17
16	Bharat Manharlal Shah	228200	1.36	-	228200	1.36	-	0.00
17	Dipti Viraj Shah	197000	1.18	-	197000	1.18	-	0.00
18	Aabha Bharat Shah	173000	1.03	-	173000	1.03	-	0.00
19	Asha Yogesh Mehta	2100	0.012	-	2100	0.012	-	0.00
	Total	12523420	74.90	-	12523420	74.90	-	-

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

Sr. No.		Shareholding at the beginning of the year (as on 01.04.2016)		Cumulative Shareholding during the year (as on 31.03.2017)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Aruna Manharlal Shah				
	At the beginning of the year	231800	1.38	231800	1.38
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Transfer of shares from M.C. Shah HUF on 11/01/2017			362600	2.17
	At the End of the year			594400	3.55

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

Sr. No.		Shareholding at the beginning of the year (as on 01.04.2016)		Cumulative Shareholding during the year (as on 31.03.2017)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Adrik Traders Pvt. Ltd				
	At the beginning of the year	488832	2.92	488832	2.92
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year			488832	2.92
2.	Umesh Kishorekant Sanghvi				
	At the beginning of the year	173056	1.04	173056	1.04
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year			173056	1.04
3.	Kishorekant Bhimji Sanghvi				
	At the beginning of the year	124812	0.75	124812	0.75
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year			124812	0.75
4.	Champaklal Chatrabhuj Sheth				
	At the beginning of the year	107940	0.65	107940	0.65
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year			107940	0.65
5.	Shashikant Gordhandas Badani				
	At the beginning of the year	97020	0.58	97020	0.58
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	4000		101020	0.60
	At the end of the year			101020	0.60
6.	Yogesh Bhogilal Mehta				
	At the beginning of the year	60000	0.36	60000	0.36

Sr. No.		Shareholding at the beginning of the year (as on 01.04.2016)		Cumulative Shareholding during the year (as on 31.03.2017)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	(60000)	(0.36)	(60000)	(0.36)
	At the end of the year			0	0.00
7.	K B Sanghvi				
	At the beginning of the year	59492	0.36	59492	0.36
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year			59492	0.36
8.	Risha Dyeing and Printing Pvt. Ltd				
	At the beginning of the year	56760	0.34	56760	0.34
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year			56760	0.34
9.	Rajendra J. Saboo				
	At the beginning of the year	45670	0.27	45670	0.27
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	Transfer of shares on 22.04.2016	352		46022	0.28
	Transfer of shares on 12.08.2016	300		46322	0.28
	Transfer of shares on 02.09.2016	3917		50239	0.30
	Transfer of shares on 13.09.2016	258		50497	0.30
	Transfer of shares on 16.09.2016	1742		52239	0.31
	Transfer of shares on 23.09.2016	100		52339	0.31
	Transfer of shares on 21.10.2016	(630)		51709	0.31
	At the end of the year			51709	0.31
10	Choice International Limited				
	At the beginning of the year	0	0.00	0	0.00
	Transfer of shares on 24.06.2016	51200		51200	0.31
	At the end of the year			51200	0.31

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year (as on 01.04.2016)		Cumulative Shareholding during the year (as on 31.03.2017)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Manharlal. C. Shah, Chairman Emeritus				
	At the beginning of the year	733320	4.39	733320	4.39
	Date wise Increase / Decrease in				
	Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year			733320	4.39
2	Hiren M. Shah, Executive Chairman				
	At the beginning of the year	364300	2.18	364300	2.18
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year			364300	2.18
3	Bharat M. Shah, Managing Director				
	At the beginning of the year	655000	3.92	655000	3.92
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year			655000	3.92
4	Viraj M. Shah, Managing Director				
	At the beginning of the year	551320	3.30	551320	3.30
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year			551320	3.30
5	Aruna M. Shah, Non-Executive Director				
	At the beginning of the year	231800	1.38	231800	1.38
	Transfer of shares on 11.01.2017	-	-	362600	2.17
	At the end of the year			594400	3.55

Sr. No.		Shareholding at the beginning of the year (as on 01.04.2016)		Cumulative Shareholding during the year (as on 31.03.2017)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
6	Anup P. Shah, Non-Executive, Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
7	Jimmy D. Masani, Non-Executive, Independent Director				
	At the beginning of the year	6300	0.037	6300	0.037
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year			6300	0.037
8	Yogen Shivlal Lathia Non-Executive, Independent Director				
	At the beginning of the year	2020	0.012	2020	0.012
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
9.	Deepak Shah, Non-Executive Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease	-	-	-	-
	At the end of the year	-	-	-	
10.	Shardul Thacker, Non-Executive Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease	-	-	-	-
	At the end of the year	-	-	-	-

Sr. No.		Shareholding at the beginning of the year (as on 01.04.2016)		Cumulative Shareholding during the year (as on 31.03.2017)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11	Jayaraman Seshadrinathan, Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	Increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year			-	-
12	Heena Jaysinghani*, Company Secretary				
	At the beginning of the year	-	-	-	-
	Increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year			-	-
13	Nikhil Sankpal *, Company Secretary				
	At the beginning of the year	-	-	-	-
	Increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year			-	-

* Ms. Heena Jaysinghani, Company Secretary resigned from the services of the Company with effect from 23th July, 2016. Shri Nikhil Sankpal was appointed as Company Secretary of the Company with effect from 23rd January, 2017.

V. INDEBTEDNESS

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

(Amt. in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,62,97,43,213	64,29,99,000	-	3,27,27,42,213
ii) Interest due but not paid	-	1,04,31,095	-	1,04,31,095
iii) Interest accrued but not due	2,05,68,408	-	-	2,05,68,408
Total (i+ii+iii)	**2,65,03,11,621**	**65,34,30,095**	**-**	**3,30,37,41,716**
Change in Indebtedness during the financial year				
• Addition	2,30,00,00,000	38,94,05,000	-	2,68,94,05,000
• Reduction	2,57,47,24,427	25,35,19,000	-	2,82,82,43,427
Net Change	**(27,47,24,427)**	**13,58,86,000**	**-**	**(13,88,38,427)**
Indebtedness at the end of the financial year				
i) Principal Amount	3,18,88,28,227	77,88,85,000	-	3,96,77,13,227
ii) Interest due but not paid	-	1,42,58,219	-	1,42,58,219
iii) Interest accrued but not due	7,10,425	-	-	7,10,425
Total (i+ii+iii)	**3,18,95,38,652**	**79,31,43,219**	**-**	**3,98,26,81,871**

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 MD/WTD/Manager				Total Amount (₹)
		M.C. Shah	Hiren M. Shah	Bharat M. Shah	Viraj M. Shah	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	*81,32,667	95,64,000	95,64,000	95,64,000	3,68,24,667
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	10,12,187	12,36,000	12,36,000	12,36,000	47,20,187
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961					
2.	Stock Option	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Commission - As % of Profit - Others, specify	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify					
	Total (A)	**91,44,854**	**1,08,00,000**	**1,08,00,000**	**1,08,00,000**	**4,15,44,854**
	Ceiling as per the Act	Remuneration paid is within the ceiling limits of 11% of the net profit of the Company as per Section 198 of the Companies Act, 2013				

Note: *Shri Manharlal C. Shah was Executive Chairman upto 10th November, 2016 and thereafter, he is Chairman Emeritus, thus, the amounts include amount paid/outstanding as a relative of Key Managerial Personnel.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount (₹)
1.	**Independent Directors**		-	-	
	Shri Jimmy. D. Masani	-	-	-	-
	Shri Shardul J. Thacker	2,50,000	-	-	2,50,000
	Dr. Anup P. Shah	1,95,000	-	-	1,95,000
	Shri Deepak R. Shah	2,42,500	-	-	2,42,500
	Shri. Yogen S. Lathia	1,27,500	-	-	1,27,500
	Total (1)	**8,15,000**			**8,15,000**
2.	**Other Non-Executive Directors**				
	Smt. Aruna. M. Shah	80,000	-	-	80,000
	Total (2)	**80,000**			**80,000**
	Total (B) = (1+2)	**8,95,000**			**8,95,000**
	Total Managerial Remuneration				**4,24,39,854**

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

Sr.	Particulars of Remuneration	Key Managerial Personnel				Total Amount (₹)
		Chairman Emeritus**	CEO	Company Secretary *	CFO	
1.	Gross Salary	-				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	51,75,333	62,06,100	2,71,734	17,68,127	1,34,21,294
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	6,79,813	1,16,400	-	5,02,877	12,99,089
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-	-	-
5.	Others, please specify	-	1,20,000	-	60,000	1,80,000
	Total	**58,55,146**	**64,42,500**	**2,71,734**	**23,31,004**	**1,49,00,383**

*Ms. Heena Jaysinghani , Company Secretary resigned from the services of the Company with effect from 23rd July, 2016. Mr. Nikhil Sanpkal was appointed as Company Secretary of the Company with effect from 23rd January 2017.

**Shri Manharlal C. Shah was Executive Chairman upto 10th November, 2016 and thereafter, he is Chairman Emeritus, thus, the amounts include amount paid/outstanding as a relative of Key Managerial Personnel.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board
For The Ruby Mills Limited

Hiren M. Shah
Executive Chairman
DIN: 00071077

Place: Mumbai
Dated: 14th August, 2017

Annexure 'C'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

[Pursuant to the Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]

Particulars	Details
1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Ruby Mills Limited Company strives to be a socially responsible company and strongly believes in development which is beneficial for the society at large. As a Corporate Citizen receiving various benefits out of society, it is our co-extensive responsibility to pay back in return to the society in terms of helping needy people by providing foods, clothes, etc., keeping the environment clean and safe for the society by adhering to the best practices and technologies, and so on. It is the Company's intent to make a positive difference to society in which the Company lives and operates. The Projects / Programmes undertaken or proposed to be undertaken either by an Implementation Agency or the Company directly are / shall be in line with the activities enumerated in Schedule VII of the Companies Act, 2013 with rules framed there under (including any statutory modifications or re- enactments thereof for the time being in force as amended from time to time). The detailed Corporate Social Responsibility Policy is available on the website of the Company at the following link- http://www.rubymills.com/investors/policies/corporate-social-responsibility-philosophy that gives an overview of the projects or programmes undertaken during the financial year 2016-17.
2. The Composition of the CSR Committee.	The Company has a CSR Committee of directors comprising of : Dr. Anup P. Shah- Chairman, Independent Director Shri. Shardul J. Thacker- Member, Independent Director Shri Hiren M. Shah- Member, Executive Chairman Smt. Aruna M. Shah- Member, Non- Executive Director
3. Average net profit of the company for last three financial years	Rs. 32,11,98,028/-
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	Rs. 64,23,961/-
5. Details of CSR spent during the financial year.	
(a) Total amount to be spent for the financial year;	Rs. 69,53,350/-.
(b) Amount unspent , if any;	NIL

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1)Local area or other (2) Specify the State and district Where projects or programs were undertaken	Amount outlay (budget) project or programs wise (₹)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹)	Cumulative expenditure upto the reporting period (as on 31.03.2016) (₹)	Amount spent: Direct or through implementing agency
(1)	Towards CSR activities held in Mumbai since for last three decades for help of poor and needy cancer patients	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking	MUMBAI	2,50,000	2,50,000	2,50,000	Direct
(2)	Towards CSR - activity for Jalayukt Shivar Yojana Aurangabad Covered Under Schedule-VII of (Companies Act- 2013) Items No.(X) Rural Development Projects.	Rural development projects	AURANGABAD Kalzodi District Ratnagiri (MH)	39,78,350	39,78,350	39,78,350	Direct
(3)	Towards CSR expenses for construction of a school building & dharamshala	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Nalanda (BIHAR)	25,00,000	25,00,000	25,00,000	Direct

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1)Local area or other (2) Specify the State and district Where projects or programs were undertaken	Amount outlay (budget) project or programs wise (₹)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹)	Cumulative expenditure upto the reporting period (as on 31.03.2016) (₹)	Amount spent: Direct or through implementing agency
(4)	Towards CSR - activity for surgery covered under Schedule-VII of (Companies Act- 2013) Items no.(i) promoting preventive health care."	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanjtation and making available safe drinking water	MUMBAI	2,25,000	2,25,000	2,25,000	Direct
	Direct Expenditure			69,53,350	69,53,350	69,53,350	
	Overhead			-	-	-	
	Total			69,53,350	69,53,350	69,53,350	

6.	In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.	N.A
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the company.	We hereby affirm that the CSR Policy, as approved by the Board has been implemented and the CSR Committee monitors the implementation of the CSR Projects and activities in compliance with our CSR Objectives.

For and on behalf of the Board
For The Ruby Mills Limited

Hiren M. Shah
Executive Chairman
DIN: 00071077

Place: Mumbai
Dated: 14th August, 2017

Annexure 'D'

SECRETARIAL AUDIT REPORT
Form No. MR-3
FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

To,
The Members,
THE RUBY MILLS LIMITED
Ruby House, J. K. Samant Marg,
Dadar, Mumbai - 400028

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Ruby Mills Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Ruby Mills Limited ("the Company") for the financial year ended on 31st March, 2017 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 **(Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit Period as the Company has not issued any Debt instruments/ Securities);**

(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 to the Company during the Audit period as delisting of securities did not take place);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period as the Company has not bought back its securities);**

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

(VI) We further report that as informed to us by the management, the Company has segment wise reporting, the real estate activities which were restricted only to giving its premises on leave and licence and therefore no real estate activity has been carried out by the Company. In view of the same, the Company operates only in single segment i.e. textiles and accordingly, the sector specific compliance of the following laws applicable specifically to the Company have been audited:

(i) The Textiles Committee Act, 1963;

(ii) The Textiles (Consumer Protection) Regulation, 1988;

(ii) The Textiles (Development and Regulation) Order, 2001.

(VII) and all other Acts as are generally applicable to the Company.

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

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

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Listing Agreements entered into by the Company with Bombay Stock Exchange Limited & National Stock Exchange of India Limited.

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

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 meetings.

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 not made:

(i) Redemption / buy-back of securities

(ii) Merger / amalgamation / reconstruction, etc.

(iii) Foreign technical collaborations

(iii) Preferential/Private Placement or Rights issue of Shares.

WE FURTHER REPORT THAT:

(i) The Company is unable to file E- form CRA-4, Cost Auditor Report with MCA due to technical problem in the MCA site. The Company is working on the same.

For Vikas R. Chomal & Associates

Vikas R. Chomal
(Proprietor)
ACS No. 24941
C P No.: 12133

Place: Mumbai
Date : 14th August, 2017

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

Annexure A

To,
The Members
The Ruby Mills Limited

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

1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed 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. We have relied on the report of the statutory auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.

4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. Company was following system of obtaining reports from various departments to ensure compliance with applicable laws and now is in the process of implementing electronic system for compliance management to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

6. 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 procedures on test basis.

7. 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 Vikas R. Chomal & Associates

Vikas R. Chomal
Proprietor
ACS No. 24941
C P No.: 12133

Place: Mumbai
Date : 14th August, 2017

Annexure 'E'

Disclosure of Remuneration under Section 197(12) of Companies Act, 2013 read with Rule 5(1) & 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr.No.	Requirements	Details
1.	the ratio of the remuneration of each director to the median employee's remuneration for the financial year 2016-17	Shri Hiren M. Shah 10.80:0.30 Shri Bharat M. Shah 10.80:0.30 Shri Viraj M. Shah 10.80: 0.30
2.	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17;	Nil
3.	the percentage increase in the median remuneration of employees in the financial year 2016-17	4%
4.	The number of permanent employees on the rolls of company as on 31st March, 2017	146
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There are no increases in the remuneration of the Whole time Directors.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid during the year ended 31st March, 2017 was as per the Nomination and Remuneration Policy of the Company.

1. The Non- Executive directors are entitled for sitting fees as per the statutory provisions. The details of remuneration paid to non executive directors are disclosed in the Corporate Governance Report. Hence, the ratio of remuneration and percentage increase for non executive director's remuneration is therefore not considered for the above purpose.

2. Employees for the purpose above includes all employees excluding employed governed under collective bargaining and on contract.

3. Ms. Heena Jaysinghani resigned as Company Secretary of the Company effect from 23rd July, 2016 and Mr. Nikhil Sankpal was appointed as Company Secretary with effect from 23rd January 2017. Accordingly, the disclosures with respect to the median and increase in remuneration is not made.

For and on behalf of the Board
For The Ruby Mills Limited

Hiren M. Shah
Executive Chairman
DIN: 00071077

Place: Mumbai
Dated: 14th August, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended 31st March, 2017and forms part of the Directors' Report.

1 Overall Review:

The Textile Industry occupies a vital place in the Indian economy and contributes substantially to its exports earnings. Textiles exports represent a substantial share of the country's total exports. It has a high weightage of over 20 per cent in the National production and direct employment to over 15 million persons in the mill, powerloom and handloom sectors. India is the world's second largest producer of textiles after China. It is the world's third largest producer of cotton-after China and the USA-and the second largest cotton consumer after China. The textile industry in India is one of the oldest manufacturing sectors in the country and has kept itself updated with technology, besides having manpower skills and the industry is currently the largest.

The Textile industry occupies an important place in the Economy of the country because of its contribution to the industrial output, employment generation and foreign exchange earnings. The textile industry encompasses a range of industrial units, which use a wide variety of natural and synthetic fibres to produce fabrics. The textile industry can be broadly classified into two categories, the organized mill sector and the unorganized mill sector. Considering the significance and contribution of textile sector in national economy, initiative and efforts are being made to take urgent and adequate steps to attract investment and encourage wide spread development and growth in this sector.

The Company's incomes derives from is in the business of manufacturing of textiles and the real estate segments. The Company had achieved an overall turnover of Rs. 21,797 lacs.

2. Segment Review

2.1 Business Segment – Cotton, Synthetics Yarn and Fabrics.

a) Industry Structure and Development:

The fundamental strength of the textile industry in India is its strong production base of wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool to synthetic /man-made fibres like polyester, viscose, nylon and acrylic. Indian textile industry accounts for about 24 per cent of the world's spindle capacity and 8 per cent of global rotor capacity. India has the highest loom capacity (including hand looms) with 63 per cent of the world's market share. India accounts for about 14 per cent of the world's production of textile fibres and yarns (largest producer of jute, second largest producer of silk and cotton; and third largest in cellulosic fibre). With over 45 million people, the industry is one of the largest source of employment generation in the country. Huge investments are being made by Government under Scheme for Integrated Textile Parks (SITP) and Technology Upgradation Fund Scheme (TUFS) to encourage more private equity and to train workforce.

b) Opportunities and Threats:

The slow down in the Chinese economy has rendered the cost of textile production in China high. So Chinese textile manufacturers have lost competitive advantage of lower cost of production. This has offered an opportunity for indian textile sector to grab the market share of Chinese in the developed world, especially the European Union and the United States which cumulatively comprise around 60 percent of the global export market. The industry faces unfair competition from unorganized sector.

c) Review and Analysis:

The financial performance of the company's textile has been as estimated except for slackness in sales due to demonetization and uncertainty/clarity in the proposed Goods and Service Tax Act.

Our Company's Research & Development which is recognized by Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India is working continuously for product development catering to the changing consumer demand, constant endeavour of cost control and cost reduction. Additionally, several new fabric blends are being developed with unique finishing processes to cater to the ever changing consumer demand.

d) Outlook:

Textiles expected to see stable outlook in financial year 2018.

The stable textile outlook is in view of stable input prices, healthy capacity utilisation and steady domestic demand scenario in FY18 and support emanating through fiscal incentives and implementation of Goods and Services Tax (GST) that is expected to improve the textile industry's export competitiveness.

Moreover, the US' exit from the Trans-Pacific Partnership is likely to realign textile trade and investments towards the Indian subcontinent that were diverted to Vietnam over FY 2016-17.

The stable cotton outlook is in view of an increase in acreage, a rise in supply in first quarter of FY 2018 (due to demonetisation) and a decline in global inventory assisting with a balanced supply.

e) Risks and Concerns:

The industry is highly labour intensive, high dependence on basic raw material Cotton on favourable weather conditions, high power rates, withdrawal of interest subsidy under the Textile Upgradation Fund Scheme. The industry also dependent on very few suppliers from its fibres which is another major raw material.

2.2 Business Segment – Real Estate.

a) Industry Structure and Development:

The commercial, IT and ITES office space sector will get a strong shot in the arm with REITs. Real Estate Investment Trusts will have an important and long-term impact on developers and present them with the choice of either 'corporatising' or risking take-over by their bigger and better-organised counterparts. The pressure from funding agencies will simply be too strong to ignore. REITs will attract institutional and smaller investors alike because of their inherent nature to provide regular dividends at relatively low risk. Indian REITs will prefer to invest in commercial space developments - specifically the highest quality or Grade-A properties - because of the higher rental yields in this asset class. With transparency and discovery of fair pricing REIT would serve the purpose for commercial real estate assets in the country. While, on one hand, it would help developers unlock value from their leased out assets and generate much needed capital; it would also provide a much needed entry and exit vehicle for the global institutional investors looking to invest in non-residential real estate assets in India.

b) Threats and Opportunities:

Some of the biggest game-changing policies like GST and RERA cleared hurdles, and are on their way to full implementation. The demonetisation move caused considerable turmoil; however, along with the Benami Transactions Act and the new Development Plan 2034 it promises to bring greater transparency in the real estate sector.

On the demand side, the office space requirements of sectors such as manufacturing, logistics, FMCG, etc., showed positive signs in 2016, and we expect this to continue in 2017-2018. Office space required by e-Commerce/ start-ups and consulting firms rose, as these sectors are expected to continue with headcount addition to accommodate their business growth in the years to come. International banks and financial institutions are under increased cost and compliance pressures and are therefore expected to outsource more jobs to India

In the long term, implementation of Real Estate Regulation Act and single window clearance system and the new Development Plan 2034 will be positive for the sector leading to higher transparency and greater investor's confidence.

c) Risks and Concerns:

Delays in getting necessary permissions from statutory authorities, inconsistency and lack of clarity in Development Control Rules contributes to a great extent on the growth and prospects of the commercial projects.

The company has adequate and appropriate systems in place to ensure that the impact of these risks are minimized and interests of the Company are protected.

CORPORATE GOVERNANCE REPORT

I. Company's philosophy on Corporate Governance:

Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust to the working of the Ruby Mills. The Company believes in adopting and adhering to the best standards of corporate governance to all the stakeholders. The Company's corporate governance is therefore based on the following principles:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Availability of information to the members of the Board and Board Committee to enable them to discharge their fiduciary duties.
- Adequate risk management and Internal Control.
- Protection of shareholders' rights and priority for investor relations.
- Timely and accurate disclosure on all matters concerning operations and performance of the Company.

The Company understands and respects its fiduciary role and responsibility to shareholders. The report on the Company's Corporate Governance, as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under

2. Board of Directors :

Your Company's Board is a professionally managed Board, consisting of 8* (Eight) Directors in all, categorized as under:

(i) Composition of Board of Directors:

During the financial year 2016-17, the Board of Directors comprised of Executive Chairman, Managing Directors along-with 5 (Five) Non-Executive Directors.

Since the Chairman is an Executive Chairman the requirement of half of the Board of Directors as Independent Directors is met with by the Company in view of 4 (Four) Independent Directors out of a total of 8 (Eight) Directors. The Non-Executive Independent Directors are eminent professionals and have experience in the field of finance, taxation, management, administration and law, bringing a wide range of expertise and experience to the Board.

The Board does not have any Nominee Director on its board representing any institution.

Composition of the Board and category of Directors:-

Sr. No.	Name	Category
1.	*Shri Manharlal C. Shah	Chairman Emeritus
2.	*Shri Hiren M. Shah	Executive Chairman
3.	*Shri Bharat M. Shah	Managing Director
4.	*Shri Viraj M. Shah	Managing Director
5.	Smt. Aruna M. Shah	Non-executive Director
6.	*Shri Jimmy D. Masani	Independent Director
7.	Shri Shardul J. Thacker	Independent Director
8.	Dr. Anup P. Shah	Independent Director
9.	Shri Deepak R. Shah	Independent Director
10.	Shri Yogen S. Lathia	Independent Director

1. * Shri Manharlal C. Shah, Executive Chairman of the Company had resigned w. e. f. 10th November, 2016 and was appointed as Chairman Emeritus.
2. *Shri Jimmy D. Masani, Independent Director of the Company ceased to be Director w. e. f. 24th March, 2017 due to his demise.
3. * Shri Hiren M. Shah was designated as Executive Chairman of the Company with effect from 10th November, 2016.
4. * Shri Bharat M. Shah was designated as Managing Director of the Company with effect from 10th November, 2016.
5. * Shri Viraj M. Shah was designated as Managing Director of the Company with effect from 10th November, 2016.

ii. Board Procedure and Access to information

The Board of Directors are responsible for the management of the business of the Company and meets regularly for discharging its role and functions.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

During the year 2016-17, the Board met 6 (Six) times on the following dates 30th May, 2016, 4th August, 2016, 19th September, 2016, 10th November, 2016, 23rd January, 2017 and 8th February, 2017.

Attendance of each Director at the Board Meeting and Last Annual General Meeting and number of Chairmanship / Membership in other Companies Board Committees are given in following Table.

Name of Director	Status Executive / Non-Executive	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorship in other Cos.		No. of Chairmanship / Membership in other Board Committee	
					Public	Pvt.	Chairman-ship	Member-ship
*Shri Manharlal C. Shah	CE	4	3	No	-	2	-	-
Shri. Hiren M. Shah	EC	6	5	Yes	-	4	-	-
Shri Bharat M. Shah	MD	6	5	Yes	-	4	-	-
Shri. Viraj M. Shah	MD	6	5	Yes	-	4	-	-
Smt. Aruna M. Shah	NED	6	4	No	-	-	-	-
*Shri Jimmy D. Masani	NED/ID	6	0	No	-	-	-	-
Shri Shardul J. Thacker	NED/ID	6	6	Yes	2	3	1	2
Dr. Anup P. Shah	NED/ID	6	5	No	6	3	3	6
Shri Deepak R. Shah	NED/ID	6	6	Yes	1	-	-	-
Shri Yogen S. Lathia	NED/ID	6	6	Yes	1	2	1	-

Note:

1. The Directorships held by Directors mentioned above; do not include Alternate Directorship and Directorship in Foreign Companies, Section 8 Companies.

2. In accordance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders / Investors Grievance Committee in all Public Limited Companies (excluding The Ruby Mills Limited) have been considered.
3. *Shri Manharlal C. Shah, Executive Chairman of the Company had resigned from the board w. e. f. 10th November, 2016 and appointed as Chairman Emeritus.
4. *Shri Jimmy D. Masani, Independent Director of the Company ceased to be director w. e. f. 24th March, 2017 due to his demise.
5. Membership Includes Chairmanship of Committee.

Inter-se relationships among Directors

Shri. M.C. Shah is the father of Shri Hiren M. Shah, Shri Bharat M. Shah & Shri Viraj M. Shah and husband of Smt. Aruna M. Shah. Except the above, there are no inter-se relationships among the Directors.

Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Executives. All the Members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on 31st March, 2017 and a declaration to that effect signed by the Managing Director is given below.

I hereby confirm that:

"The Company has obtained from all the Members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year 2016-17".

Viraj M. Shah
Managing Director
DIN No.00071616

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:

The provisions of Section 149 and 152(6) of the Companies Act, 2013 and rules made thereunder, stipulate that at least 1/3rd of the 2/3rd of the Directors of the Company other than Independent Directors, are liable to retire by rotation every year. Accordingly, Shri Viraj M. Shah retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

3. Board Committees

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/ scope. The Board has established various Committees such as Audit Committee, Share Transfer & Stakeholders Relationship/Shareholders/Investors Grievance Committee, Nomination and Remuneration Committee, Social Responsibility Committee & Risk Management Committee. The Minutes of the Meetings of all Committees are placed before the Board for discussion/noting.

i. Audit Committee

The terms of reference of the Audit Committee are broadly as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements before submission to the Board for approval,:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

b. Changes, if any, in accounting policies and practices along with reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments
- Valuation of undertaking or assets of the company, whenever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approving the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time."

The Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor.

Further, the audit committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable regulation or by way of good practice. This periodic review ensures that all areas within the scope of committee are reviewed.

The Audit Committee of the Company met 5 (Five) times during the year as per the dates mentioned below:

30th May, 2016, 4th August, 2016, 19th September, 2016, 10th November, 2016 and 8th February, 2017.

The Audit Committee of the Board comprises of 1 (One) Managing Director and 3 (Three) Non-Executive, Independent Directors. Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

The Composition of Audit Committee and the details of meetings attended by its members are given below:

Name of the Audit Committee Member	Category of Directorship	Status	No. of Meetings Attended
Shri. Anup P. Shah	Non-Executive Director – Independent	Chairman	4/5
Shri. Shardul J. Thacker	Non-Executive Director – Independent	Member	5/5
Shri. Deepak R. Shah	Non-Executive Director – Independent	Member	5/5
Shri. Bharat M. Shah	Managing Director	Member	4/5

The Chief Financial Officer and the representative of Statutory Auditor, Internal Auditor were also invited to attend the Audit Committee meetings. Shri Shardul J. Thacker was present at 100th Annual General Meeting of the Company held on 19th September, 2016 to attend and reply to the shareholders queries.

The Company generally considers and reviews all items listed in the applicable acts and regulations. The Committee mandatorily reviews information as per the requirement of applicable acts and regulations and such other matters as considered appropriate by it or referred to it by Board.

ii. Nomination and Remuneration Committee:

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee in conformity with and keeping a good balance with the requirements under provisions of Section 178 of the Companies Act, 2013 and is in line with the provisions of the relevant requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 to determine and review the remuneration package of Managing / Whole-time / Executive / Independent Directors, Senior Officers of the Company, evaluating performance of Directors/Senior Officer and to deal with other matters related to appointment and removal of Managerial/ Directors/ Senior personnel.

Brief description of Terms of Reference:

i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

ii) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

Further, the Nomination and Remuneration committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable acts/ regulation or by way of good practice.

Nomination and Remuneration Committee Meeting of the Company held on 10th November, 2016 and 23rd January, 2017 during the financial year ended 31st March, 2017. Presently, the Company does not have any Stock Option Scheme.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Remuneration Committee Member	Category of Directorship	Status	No. of Meetings attended
*Shri. Jimmy D. Masani	Non-Executive Director – Independent	Chairman	0/2
Shri. Yogen S. Lathia	Non-Executive Director – Independent	Chairman	N.A.
Shri. Shardul J. Thacker	Non-Executive Director – Independent	Member	2/2
Shri. Deepak R. Shah	Non-Executive Director – Independent	Member	2/2

Note: *Due to demise of Shri Jimmy D. Masani, Chairperson of the Nomination and Remuneration Committee, Shri. Yogen S. Lathia has been appointed as Member and Chairperson of Nomination and Remuneration Committee w.e.f. 17th May, 2017.

Remuneration Policy

The remuneration policy for Working Directors is in line with the other peer Companies and reviewed periodically. The payment of remuneration is duly approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and the Shareholders.

The performance evaluation criteria for Independent Directors and criteria of making payments to Non-Executive Directors forms part of Nomination cum Remuneration Policy which has been uploaded on the Company's website at the following link- http://www.rubymills.com/investors/policies/nomination-cum-remuneration-policy.

Directors' Remuneration

Details of remuneration paid to Managing Directors and Whole-time Directors for the year ended 31st March, 2017 are as follows;-

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

(Amt in ₹)

Name of Director	**Shri M. C. Shah	Shri H. M. Shah	Shri B. M. Shah	Shri V. M. Shah
Designation	Chairman Emeritus	Executive Chairman	Managing Director	Managing Director
Salary	81,32,667	95, 64, 000	95, 64, 000	95, 64, 000
*Other Perquisite	36,267	88, 320	88, 320	88, 320
Contribution to PF	9,75,920	11, 47, 680	11, 47, 680	11, 47, 680
details of fixed component and performance linked incentives, along with the performance criteria;	-	-	-	
service contracts, notice period, severance fees;	-	-	-	-
stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	-	-	-	-
Total	91,44,854	1,08,00,000	1,08,00,000	1,08,00,000

* Other perquisites include Telephone, driver salary, Leave Travel Allowance, medical reimbursement etc.

** Shri Manharlal C. Shah, Executive Chairman of the Company had resigned w. e. f. 10th November, 2016, and there after appointed as Chairman Emeritus.

Sitting Fees & Commission paid to Non-Executive Directors:

The Non-Executive Directors are paid sitting fees at the rate of Rs.20,000/- for attending each meeting of the Board and Audit Committees and Rs. 7,500/- for attending each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship/ Shareholders/ Investor Grievance Committee respectively.

In respect of the financial year 2016-17 the sitting fees paid to the Non-Executive Directors are as detailed below.

Name	Total Sitting fees paid (In ₹)
Smt Aruna. M. Shah	80,000
Shri Jimmy D. Masani	-
Shri Shardul J. Thacker	2,50,000
Dr. Anup P. Shah	1,95,000
Shri Deepak R. Shah	2,42,500
Shri Yogen S. Lathia	1,27,500

Note: No commission is paid to any of the Directors.

iii. Share Transfer & Stakeholders Relationship/Shareholders/Investors Grievance Committee:

The Board of Directors of the Company had merged Share Transfer Committee with Stakeholders Relationship Committee on 4th August, 2016 in conformity with the requirements under provisions of Companies Act, 2013 and is in line with the provisions of the relevant requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Brief Description of Terms of Reference:

Stakeholders Relationship Committee has the mandate to review and redress Shareholder Grievances

No meeting was held during the year.

The Composition of Stakeholders Relationship Committee of the Board comprises of 5 (five) members and the details are given below:-

Name of the Share Transfer and Shareholders / Investors Grievance Committee Member	Category of Directorship	Status
*Shri Deepak R. Shah	Non-Executive, Independent	Chairman
*Dr. Anup P. Shah	Non-Executive, Independent	Member
Shri Hiren M. Shah	Executive Chairman	Member
Shri Bharat M. Shah	Managing Director	Member
Shri Viraj M. Shah	Managing Director	Member

*With effect from 30th May, 2016, Dr. Anup P. Shah had resigned as a Chairman of Stakeholders Relationship Committee (continues to be the member), and Shri Deepak R. Shah has been appointed as Chairman of Stakeholders Relationship Committee w.e.f. 30th May, 2016.

** Shri Manharlal C. Shah, Executive Chairman of the Company had resigned w. e. f. 10th November, 2016.

Name of Non-Executive Director heading the Stakeholders Relationship Committee of the Board – Shri Deepak R. Shah, Non-Executive, Independent Director

Name & Designation of Compliance Officer:

Ms. Heena Jaysinghani, Company Secretary resigned from the Company with effect from 23rd July, 2016. Mr. Nikhil Sankpal was appointed as Company Secretary and Compliance Officer of the Company effect from 23rd January, 2017.

A statement of various complaints received and redressed by the Company during the year financial 31st March, 2017 is given below:

Name of Complaint	Number of Investors' Complaint pending at the beginning of the year	Number of Investors' Complaint received during the year	Number of Investors' Complaint disposed of during the year	Number of Investors' Complaint remaining unresolved at the end of the year
Non Receipt of Annual Report	-	1	1	-
Non Receipt of Dividend Warrants	-	2	2	-
Non Receipt of Bonus Shares	-	1	1	-
Request for Duplicate Share Certificates	-	-	-	-
Non Receipt of Share Transferred	-	-	-	-
Others	-	-	-	-
Letters from Stock Exchanges/SEBI	--	-	-	
Ministry of Corporate Affairs		-	-	--
Total	**NIL**	**4**	**4**	**NIL**

iv. Compliance Certificate

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed to this report.

v. Corporate Social Responsibility Committee

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014.

Brief description of Terms of Reference:

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 to recommend the amount of expenditure to be incurred on the activities; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Corporate Social Responsibility Committee Meeting of the Company held on 4th August, 2016 during the financial year 2016-17.

The Composition of Corporate Social Responsibility Committee of the Board comprises of 4 (four) members and the details of meetings attended by its members are given below:

Name of the Social Responsibility Committee Member	Category of Directorship	Status	No. of meetings attended
Dr. Anup P. Shah	Non-Executive Director – Independent	Chairman	1/1
Shri Shardul J. Thacker	Non-Executive Director – Independent	Member	1/1
*Shri Manharlal .C. Shah	Executive Chairman	Member	1/1
Smt. Aruna M. Shah	Non-Executive Director	Member	0/1
*Shri Hiren M. Shah	Executive Chairman	Member	N.A

* Shri Manharlal C. Shah, Executive Chairman of the Company had resigned w. e. f. 10th November, 2016. Shri Hiren M. Shah was appointed as the Member of Corporate Social Responsibility Committee with effect from 17th May, 2017.

vi. Risk Management Committee:

The Board of Directors of the Company has constituted Risk Management Committee in the Board Meeting held on 17th May, 2014.

The Risk Management Committee is responsible for formulating a Risk Management Policy which shall indicate the procedure and measures to be taken to identify and minimize the risks impacting the Company's business; to recommend the Board members about risk assessment and minimization procedure; and to monitor the implementation of recommendations made by Committee to the Board.

The Risk Management Committee of the Board comprises of 2 (Two) Executive Directors and Chief Executive Officer of the Company:-

Name of the Risk Management Committee Member	Category of Directorship	Status
Shri. Hiren M. Shah	Executive Chairman	Chairman
Shri. Viraj M. Shah	Managing Director	Member
Shri. Purav H. Shah	Chief Executive Officer	Member

4. General Body Meetings:

The details of Annual General Meetings held in last three years are as under:-

AGM	DAY	DATE	TIME	VENUE	Details of the Special Resolutions
100th	Monday	19/09/2016	4.30 p.m.	Ruby House, J.K.Sawant Marg, Dadar, Mumbai-28.	No Special Resolution
99th	Wednesday	30/09/2015	4.30 p.m.	Ruby House, J.K.Sawant Marg, Dadar, Mumbai-28.	1. Alteration of Memorandum of Association 2. Alteration of Article of Association
98th	Wednesday	24/09/2014	4.30 p.m.	Ruby House, J.K.Sawant Marg, Dadar, Mumbai-28.	1. Appointment of Shri M. C. Shah, Executive Chairman 2. Appointment of following independent directors and fixed their tenure under Companies Act, 2013. • Shri Jimmy D. Masani • Shri D. M. Popat • Shri Shardul Thacker 3. Approval of borrowing power pursuant to Section 180(1)(c) of the Companies Act,2013. 4. Approval pursuant to Section 180(1)(a) of the Companies Act,2013 for creation of charge on securities of the Company.

a. Whether special resolutions were put through postal ballot last year? No

b. Are special resolutions proposed to be put through postal ballot this year? No

c. No Extra Ordinary General Meeting was held.

5. Familiarisation Programme

The Policy on the Company's Familiarisation Programme for Independent Directors can be accessed at http://www.rubymills.com/investors/familiarisation-programme-for-independent-directors.

6. Disclosures

a. Disclosure regarding materially significant related party transactions :

During the year under review, besides the transactions reported in Directors' Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board for its approval. Transactions with related parties, as per requirements of Companies Act, 2013 and Accounting Standard 18, are disclosed in Note No. 33 to the Accounts and in the Directors' Report part of the Annual Report and they are not in conflict with the interest of the Company at large. The board has approved a policy on related party transactions which has been uploaded on the Company's website at the following link- http://www.rubymills.com/wp-content/uploads/2015/01/Related-Party-Transactions-Policy-RML.pdf

b. Disclosure of non-compliance by the Company

No penalties have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c. Whistle blower and Vigil Mechanism policy:

The Company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice. The said policy has been also put up on the website of the Company at the following link- http://www.rubymills.com/investors/policies/vigil-mechanismwhistle-blower-policy.

d. The Company has complied with the Mandatory requirements regarding the Board of Directors, Audit Committees and other Board Committees and other disclosures as required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance in respect of non-mandatory requirement the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

i) Maintenance of the Chairman's Office:

The Company has an Executive Chairman and the office provided to him for performing his executive duties is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him whenever needed, in performance of his duties.

ii) Shareholders' Rights:

Un-audited quarterly financial results are sent to the Stock Exchanges and published in the news papers as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii) Modified opinion(s) in audit report:

There are no qualifications in the Auditor's Report on the financial statements to the Shareholders of the Company.

iv) Separate posts of Chairperson and Chief Executive Officer:

Shri. M.C. Shah resigned from the Board of the Company and was appointed as Chairman Emeritus with effect from 10th November, 2016. With effect from 10th November 2016, Shri. Hiren M. Shah has been appointed has Executive Chairman of the Company and Shri. Purav H. Shah has been appointed as Chief Executive Officer of the Company.

v) Reporting of internal auditor:

The Internal Auditor directly reports to the Audit Committee.

e. Hedging of Risk:

Company is not having much exposure to foreign exchange and there is a natural hedging party available in terms of exports made by the Company.

In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

7. Disclosures of the Compliances:

The Company has disclosed about the Compliance of regulations in respect of Corporate Governance under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on its website i.e.www.rubymills.com.

8. CEO/CFO Certification:

Chief Executive Officer and Chief Financial Officer have issued necessary certificate in accordance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for the financial year ended 31st March, 2017 and the same is annexed and forms part of the Annual Report.

9. Declaration regarding Code of Conduct:

Board has laid down a Code of Conduct and Ethics for all Board Members and Senior Management Personnel of the Company. The code has been circulated to all the Board Members and senior management and the same is available on the Company's website at the following link - http://www.rubymills.com/investors/code-of-conduct. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2016-17.

10. Shareholding of the Non- Executive Directors in the Company:-

S. No.	Name of Non-Executive Director	No. of Shares Held
1.	Smt. Aruna M. Shah	594400
2.	Shri J. D. Masani	6300
3.	Shri Shardul J. Thacker	NIL
4.	Dr. Anup P. Shah	NIL
5.	Shri. Deepak R. Shah	NIL
6.	Shri. Yogen S. Lathia	2020

11. Means of Communication Quarterly results:

The quarterly, half yearly and annual results of the Company are published in newspapers viz The Free Press for the quarter ended 30.06.2016 and 30.09.2016 respectively, The Financial Express for the quarter ended 31.12.2016 and 31.03.2017 respectively and in Navshakti for the F.Y 2016-17.

12. Website:

In compliance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015, the Company is maintaining a website i.e http://www.rubymills.com/investors, containing Financial Information, Shareholding Pattern, Compliance with Corporate Governance, Contact Information of the Designated Officials of the Company who are responsible for assisting and handling Investor Grievances. The Company updates the contents of the website on a regular basis.

13. General Shareholder Information

a. Annual General Meeting to be held :

Day, date, time and venue

Day	:	Wednesday
Date	:	27th September, 2017.
Time	:	4.30 p.m.
Venue	:	Ruby House, J. K. Sawant Marg, Dadar (West), Mumbai – 400 028.

b. Calendar of Financial Year 2017-18 :

The Company follows April- March as the financial year

First Quarterly Unaudited Results	:	Within 75 days of the end of the quarter
Second Quarterly Unaudited Results	:	Within 75 days of the end of the quarter
Third Quarterly Unaudited Results	:	Within 45 days of the end of the quarter
Audited Yearly Results for the Year Ended 31st March, 2018	:	Before 30th May, 2018

c. Dividend:

The Board in its meeting held on 17th May, 2017 has recommended final dividend of Rs. 1.75 per Equity Share for the Financial Year ended 31st March, 2017. The proposal is subject to the approval of Shareholders at the ensuing General Meeting to be held on Wednesday, 27th September, 2017.

d. Listing on Stock Exchanges at:

The Equity Shares of the Company are listed at

a. BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
b. National Stock Exchange of India Ltd - Exchange Plaza, C-1,Bandra Kurla- Complex, Bandra (E), Mumbai-400 051

Note: Listing fees have been paid to the above Stock Exchanges for the year 2017-2018

e. Stock / Company / Security / Common Code : Equity Shares.

a.	Bombay Stock Exchange, Mumbai	:	503169
b.	National Stock Exchange of India Limited	:	RUBYMILLS
c.	ISIN	:	INE301D01026

f. Market price Data :

The monthly high and low quotations and volume of shares traded at the National Stock Exchange of India Ltd and BSE Limited during the financial year 2016-17 are given below:

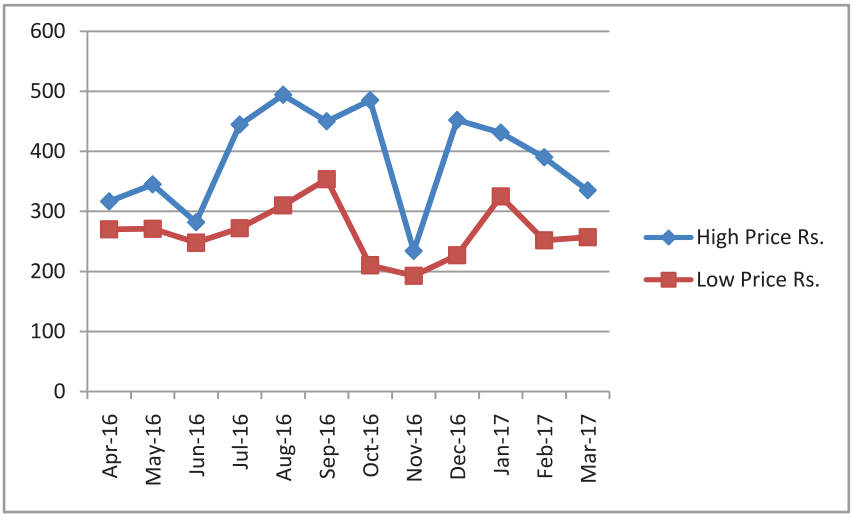
Stock Price
For the period: 1st April, 2016 to 31st March, 2017
Script Code: RUBYMILLS (NSE) 503169 (BSE)

Month	NSE			BSE		
	High Price ₹	Low Price ₹	Volume Traded (No. of Shares)	High Price ₹	Low Price ₹	Volume Traded (No. of Shares)
Apr-16	316.50	270.10	51845	418.80	284.00	285219
May-16	344.90	271.00	95770	435.00	378.00	153910
Jun-16	281.80	248.00	35928	405.90	337.00	54586
Jul-16	444.40	272.00	306644	422.00	355.00	69540
Aug-16	494.00	310.00	459017	439.00	360.00	163044
Sep-16	449.95	353.50	116240	518.00	371.00	519334
Oct-16	485.00	210.50	286705	505.95	456.45	98268
Nov-16	234.00	193.00	132619	480.00	284.60	96586
Dec-16	452.00	227.00	2787684	352.40	301.00	26325
Jan-17	431.00	325.00	583515	378.45	339.95	39237
Feb-17	390.00	252.00	297267	373.60	340.00	63205
Mar-17	335.00	257.15	207594	373.90	315.10	113196

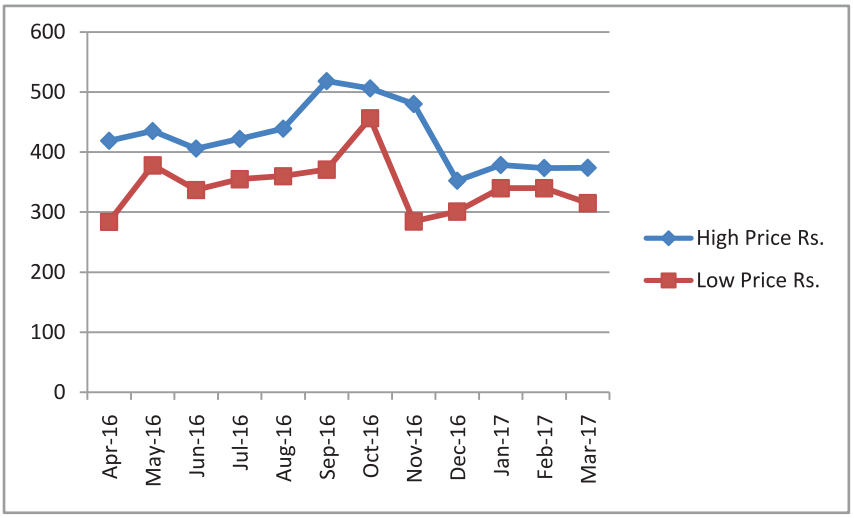
g. Liquidity:

Shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing Stock Market data and hence ensure good liquidity for the investors

Performance in Comparison to broad-based indices such as NSE Nifty



Performance in Comparison to broad-based indices such as BSE SENSEX



h. Registrar and Transfer Agents :

The Company has engaged the services of Bigshare Services Pvt. Ltd., a SEBI registered Registrar as its Share Transfer Agents for processing the transfers, sub-division, consolidation, Splitting of Securities, etc. The requests for transfers, sub-division, consolidation, splitting of securities, demat and remat should be sent directly to Bigshare Services Pvt. Ltd. Shareholders have the option to open their accounts with either NSDL or CDSL as the Company has entered into Agreements with both these Depositories.

i. Share Transfer System:

The Company has appointed a Common Registrar for the physical transfer and dematerialisation of shares.

Presently the shares transfers which are received in physical form are processed by the Registrar and Share Transfer Agent and approved by the Share Transfer Committee of the Board and same has been placed before Board Meeting. Shares

certificates are registered and returned within the stipulated time of 15 days from the date of receipt, subject to transfer instruments being valid and complete in all respects. Physical Shares recorded for dematerialisation are processed and completed within the stipulated time if the documents are complete in all respects.

The Company obtains from a Company Secretary in Practice, half yearly certificates of Compliance with the Share transfer facilities as required under relevant regulations issued by Securities of Exchange Board of India and files a copy of certificate with the Stock Exchanges.

j. Secretarial Audit for Reconciliation of Share Capital:

A qualified Practicing Company Secretary carried out the Secretarial Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid-up listed equity capital of the Company.

The Secretarial Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the dematerialisation form.

k. Outstanding GDRs / ADRs / Warrants or any Convertible instruments and their impact on equity

The Company does not have any outstanding GDRs / ADRs / warrants /convertible instruments.

l. Distribution of Share holding

a. The shareholding distribution of equity shares as of 31st March, 2017 is given below:

Sr. No	Range (In ₹)	Total Holders	% of Total Holders	Share Amount	Percentage of shareholding
1	1 – 500	6032	87.0544	6,29,567	3.76
2	501 – 1000	385	5.5564	2,95,675	1.76
3	1001 – 2000	230	3.3194	3,54,523	2.12
4	2001 – 3000	99	1.4288	2,45,029	1.46
5	3001 – 4000	52	0.7505	1,85,798	1.11
6	4001 – 5000	23	0.3319	1,02,494	0.61
7	5001 – 10000	42	0.6061	3,00,434	1.79
8	10001 and above	66	0.9525	1,46,06,480	87.35
	TOTAL	**6929**	**100.00**	**1,67,20,000**	**100.00**

b. Shareholding pattern as on 31st March 2017.

Sr. No.	Category	No. of Shares held	% of Share holding
1	Promoters/Directors/Director's Relative	1,25,23,420	74.90
2	Resident Individuals	31,32,004	18.73
3	Private Corporate Bodies	7,09,014	4.24
4	NRIs	1,81,727	1.09
5	Clearing Members	85,355	0.51
6	Financial Institutions and Banks	88,480	0.53
	TOTAL	**1,67,20,000**	**100.00**

m. Dematerialisation of equity Shares

As on 31st March, 2017, 99.57% of the Company's total equity shares representing 16648576 shares are held in dematerialised form and the balance 0.43 % representing 71424 shares are in physical form.

n. Plant Locations (Manufacturing Units):

Dhamni Unit Address	Kharsundi Address
Village Dhamni Off. Savroli Kharpada Road, Taluka Khalapur, Dist. Raigad. Pin: 410202	Village Kharsundi Savroli Kharpada Road, Taluka Khalapur, Dist. Raigad. Pin: 410202

o. Address for Correspondence:

Any query on Annual Report or Investors' Grievance Redressal:

By email: info@rubymills.com
By telephone: 022-24387800

Investor Correspondence

For shares held in physical form	For shares held in Demat form
Bigshare Services Private Limited Address: 1st Floor, Bharat Tin, Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059. Tel : 022-62638204 Email : investor@bigshareonline.com	Investor's concerned Depository Participant(s) and/or Bigshare Services Private Limited

14. Unclaimed Dividends:

Section 124 of Companies Act 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF.

Financial Year	Date of declaration of dividend	Dividend %	Dividend Per Share in (₹)	Amount (₹)#
2009-10	25th September, 2010	40	4	26,248
2010-11	29th September, 2011	50	5	61,925
2011-12	24th September, 2012	50	5	44,680
2012-13	23rd September, 2013	40	2	43,736
2013-14	24th September, 2014	40	2	14,124
2014-15	30th September, 2015	50	2.50	75,147
2015-16	5th March, 2016	25	1.25	1,76,286

* Share of paid - up value of Rs. 5/- each from 2012-13.
# Amount unclaimed as at 31st March, 2017.

Members who have so far not encashed their dividend warrants/DD are requested to write to the Company/Registrar to claim the same, to avoid transfer to IEPF. Shareholders are cautioned that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

15. Subsidiary Company

The Company has no subsidiary and hence provisions for furnishing specific information are not applicable.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of The Ruby Mills Limited

1. We have examined the compliance of conditions of Corporate Governance by **The Ruby Mills Limited** ("the Company") for the year ended on 31st March, 2017, as stipulated in Regulations 17 to 27, clauses (b) to(i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on 'Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. Further, we conducted our examination in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI LODR Regulations during the year ended March 31, 2017.

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

Restrictions on use

9. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Date : 17th May, 2017

ANNEXURE B

MANAGING DIRECTOR / CFO COMPLIANCE CERTIFICATE

Certifying by the Managing Director and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, hereby certify that:-

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2017 and that to the best of their knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2017 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1) significant changes in internal control over financial reporting during the financial year ended 31st March, 2017;

2) significant changes in accounting policies during the financial year ended 31st March, 2017 and that the same have been disclosed in the notes to the financial statements; and

3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is given by the undersigned with best of our knowledge and belief, that on its faith and strength, full reliance is placed by the Audit Committee / Board of Directors of the Company.

For The Ruby Mills Limited

Place : Mumbai
Date : 14th August, 2017

Viraj M. Shah
Managing Director
DIN : 00071616

S. Jayaraman
Chief Financial Officer
PAN-AAOPS8092C

INDEPENDENT AUDITOR'S REPORT

To the Members of **The Ruby Mills Limited**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that 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, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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, if any, of pending litigations as at March 31, 2017 on its financial position in its financial statements– Refer Note 29 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017;

   iv. The Company has provided requisite disclosure in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedure and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 18.1 of the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Date : 17th May, 2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended March 31, 2017.

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 **THE RUBY MILLS LIMITED** ("the Company") as of March 31, 2017 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 auditor's judgement, 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 expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 March 31, 2017, 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.

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Date : 17th May, 2017

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date on the financial statements for the year ended March 31, 2017

Report on the Companies (Auditors' Report) Order, 2016, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of The Ruby Mills Limited("the Company")

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment ("PPE") (earlier referred to as fixed assets).

b. The PPE have been physically verified by the management according to a phased programme designed to cover all the PPE over a period of three years, which, in our opinion, provides for physical verification of all the PPE at reasonable intervals. Pursuant to the programme, fixed assets have been physically verified by the management, and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as included in Note 12 on PPE to the financial statements are held in the name of the Company.

ii. Inventories other than stocks lying with third parties, have been physically verified by the management on half yearly basis. In case of stocks lying with third parties, certificates confirming such stocks have been received in respect of stocks held as on March 31, 2017. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.

iii. The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee or provided any security in connection with a loan to any person or other body corporate and accordingly, the question of commenting on compliance with the provisions in respect thereof does not arise.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, paragraph 3(v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government under Section 148 (1) of the Act in respect of the Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.

vii. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year, for a period of more than six months from the date they become payable.

b. According to the information and explanations given to us and on the basis of the books and records examined by us, as may be applicable, given herein below are the details of dues of Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of disputes and the forum where the dispute is pending:

Name of the Statute	Forum where dispute is pending	Nature of the Dues	Period to which the amount relates	Amount (₹)
The Income tax Act, 1961	Commissioner of Income Tax (Appeals)	Income tax and interest	Assessment Year 2006-07 to 2014-15	6,50,51,915*
The Central Excise Act, 1944	Assistant of Commissioner of Central Excise	Excise Duty	Financial Years 1980-81, 1993-94, 1995-96, 1996-97 to 2000-01, 2001-02	18,52,964

* Amount deposited or adjusted is ₹ 3,22,07,560.

viii. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in the repayment of dues, if any, to financial institutions, banks, Government or debenture holders.

ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (ix) of the Order in respect thereof is not applicable. Moneys raised by way of term loans were applied for the purposes for which those are raised.

x. According to the information and explanations given to us and on the basis of books and records examined by us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act, wherever 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 a preferential allotment or private placement of shares fully paid or fully or partly convertible debentures during the year under review. Accordingly, reporting under paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, it has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Date : 17th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	₹	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	2	**8,36,00,000**		8,36,00,000
Reserves and Surplus	3	**397,24,85,113**		359,68,06,762
			405,60,85,113	368,04,06,762
Non-Current Liabilities				
Long-term Borrowings	4	**296,22,92,234**		314,72,82,291
Deferred Tax Liabilities (Net)	5	**3,51,15,005**		4,45,51,000
Other Long-term Liabilities	6	**23,17,67,410**		23,15,92,410
Long-term Provisions	7	**26,68,944**		22,62,093
			323,18,43,593	342,56,87,794
Current Liabilities				
Short-term Borrowings	8	**55,85,00,723**		45,10,02,078
Trade Payables	9			
Total outstanding dues of Micro Enterprises and Small Enterprises		**30,97,950**		79,94,527
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**25,96,65,096**		28,05,73,041
Other Current Liabilities	10	**162,46,49,928**		177,13,81,559
Short-term Provisions	11	**5,29,00,773**		10,10,35,394
			249,88,14,470	261,19,86,599
TOTAL			**978,67,43,176**	971,80,81,155
ASSETS				
Non-current Assets				
Property, Plant and Equipment	12A	**79,88,84,589**		131,98,74,178
Intangible Asset	12B	**NIL**		NIL
Capital Work-in-progress	12C	**33,09,64,788**		32,03,34,208
Investment Properties	12D	**43,73,76,581**		NIL
Non-current Investments	13	**48,962**		48,962
Long-term Loans and Advances	14	**626,80,16,913**		488,20,58,159
Other Non-current Assets	15	**2,35,41,123**		20,52,860
			785,88,32,956	652,43,68,367
Current Assets				
Inventories	16	**40,50,38,498**		38,24,53,151
Trade Receivables	17	**14,53,84,860**		18,52,22,677
Cash and Bank Balances	18	**24,11,79,435**		25,43,54,831
Short-term Loans and Advances	19	**102,58,55,799**		227,09,66,335
Other Current Assets	20	**11,04,51,628**		10,07,15,794
			192,79,10,220	319,37,12,788
TOTAL			**978,67,43,176**	971,80,81,155
Notes (including Significant Accounting Policies) Forming Part of the Financial Statements	**1-42**			

As per our Report of even date attached

For B. S. MEHTA & CO.
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No.36148

Place : MUMBAI
Dated : MAY 17, 2017

For and on behalf of the Board of Directors

HIREN M. SHAH
Executive Chairman
DIN : 00071077

BHARAT M SHAH
Managing Director
DIN : 00071248

NIKHIL SANKPAL
Company Secretary
PAN : DCOPS8126N

VIRAJ M SHAH
Managing Director
DIN : 00071616

S. JAYARAMAN
Chief Financial Officer
PAN : AAOPS8092C

PLACE : MUMBAI
DATE : MAY 17, 2017

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

	Note	₹	For the Year ended 31st March, 2017 ₹	For the Year ended 31st March, 2016 ₹
Revenue from Operations	21		**202,18,78,533**	212,55,89,834
Less : Excise Duty on Sales			**3,25,335**	NIL
Revenue from Operations (Net)			**202,15,53,198**	212,55,89,834
Other Income	22		**15,81,72,875**	16,51,14,337
Total Revenue			**217,97,26,073**	229,07,04,171
Expenses				
Cost of Materials Consumed	23		**53,69,35,710**	48,71,63,868
Changes in Inventories of Finished Goods and Work-in-Progress	24		**(3,28,03,459)**	2,68,74,342
Employee Benefits Expense	25		**19,25,62,104**	17,73,83,515
Finance Costs	26		**10,64,46,970**	13,04,73,511
Depreciation and Amortisation Expense	12		**14,46,85,681**	19,55,73,687
Other Expenses	27		**76,76,56,716**	77,28,24,326
Total Expenses			**171,54,83,722**	179,02,93,249
Profit before Exceptional Items and Tax			**46,42,42,351**	50,04,10,922
Less : Exceptional items			**NIL**	NIL
Profit Before Tax			**46,42,42,351**	50,04,10,922
Tax Expense				
Current Tax		**14,00,00,000**		15,50,00,000
Less : MAT Credit Entitlement (Refer Note 11.1)		**4,20,00,000**		4,25,00,000
		9,80,00,000		11,25,00,000
Deferred Tax (Refer Note 5)		**(94,36,000)**		(1,51,10,000)
Earlier Year Tax Adjustments		**NIL**		(47,40,976)
			8,85,64,000	9,26,49,024
Profit for the Year			**37,56,78,351**	40,77,61,898
Earnings Per Equity Share of ₹ 5 :				
Basic and Diluted (₹) per share			**22.47**	24.39
Notes (including Significant Accounting Policies) Forming Part of the Financial Statements	**1-42**			

As per our Report of even date attached

For B. S. MEHTA & CO.
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No.36148

Place : MUMBAI
Dated : MAY 17, 2017

For and on behalf of the Board of Directors

HIREN M. SHAH
Executive Chairman
DIN : 00071077

BHARAT M SHAH
Managing Director
DIN : 00071248

NIKHIL SANKPAL
Company Secretary
PAN : DCOPS8126N

VIRAJ M SHAH
Managing Director
DIN : 00071616

S. JAYARAMAN
Chief Financial Officer
PAN : AAOPS8092C

PLACE : MUMBAI
DATE : MAY 17, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		For the Year ended 31st March, 2017 ₹	For the Year ended 31st March, 2016 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax		**46,42,42,351**	50,04,10,922
Adjustments for :			
Loss / (Profit) on Sale of Property, Plant and Equipment		**(1,78,465)**	(93,95,649)
Depreciation		**14,46,85,681**	19,55,73,687
Finance Costs		**10,64,46,970**	13,04,73,511
Dividend		**NIL**	(27,000)
Interest Income		**(6,46,79,048)**	(6,49,74,000)
Unrealised Loss / (Gain) on Foreign Exchange		**13,601**	3,50,519
Amounts written back		**NIL**	(20,59,332)
Operating Profit Before Working Capital Changes	(a)	**65,05,31,090**	75,03,52,658
Adjustments for :			
Trade Receivables		**3,98,37,816**	(1,96,87,572)
Short-term Loans and Advances		**124,51,10,536**	49,64,82,639
Inventories		**(2,25,85,347)**	1,40,27,548
Other Current Assets		**(97,35,834)**	(7,34,45,820)
Trade Payables, Other Current Liabilities and Short-term Provisions		**(13,78,56,350)**	(78,24,17,339)
Long-term Loans and Advances and Other Non-current Assets		**(1,47,34,55,914)**	(29,43,525)
Other Long-term Liabilities and Long-term Provisions		**(88,53,658)**	5,44,35,259
	(b)	**(36,75,38,751)**	(31,35,48,810)
Cash Generated From Operations	(a) + (b)	**28,29,92,339**	43,68,03,848
Income Tax Paid		**(6,30,00,000)**	(5,50,00,000)
Net Cash From Operating Activities	A	**21,99,92,339**	38,18,03,848
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant and Equipment		**(7,18,24,788)**	(3,62,99,699)
Sale of Property, Plant and Equipment		**3,00,000**	2,50,14,424
Long-term Loans and Advances - Capital Advances		**(2,25,55,587)**	(1,36,134)
Dividend Income		**NIL**	27,000
Interest Income		**6,46,79,047**	6,49,74,000
Net Cash From Investing Activities	B	**(2,94,01,328)**	5,35,79,591
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Long-term Borrowings		**(18,49,90,057)**	22,07,84,374
(Increase) / Decrease in Short-term Borrowings		**10,74,98,645**	(21,38,32,874)
Finance Costs		**(12,62,74,995)**	(18,52,91,229)
Dividend Paid (Including Dividend Distribution Tax)		**NIL**	(5,03,09,468)
Fixed Deposit Accounts			
Net Cash From Financing Activities	C	**(20,37,66,407)**	(22,86,49,197)
Increase in Cash and Cash Equivalents (A+B+C)		**(1,31,75,396)**	20,67,34,242
Cash and Cash Equivalents at the beginning of the Year		**25,43,54,831**	4,76,20,589
Cash and Cash Equivalents at the end of the Year		**24,11,79,435**	25,43,54,831
Components of Cash and Cash Equivalents :			
Cash on hand		**5,69,396**	15,69,649
Balances with Banks			
On Current Accounts		**51,54,660**	99,03,587
On Unclaimed Dividend Accounts		**4,42,146**	14,88,630
Other Bank Balances		**23,50,13,233**	24,13,92,965
		24,11,79,435	25,43,54,831

Notes :

i. Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3, as notified under the Companies (Accounting Standards Rules, 2006), as the same are applicable in terms of the provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii. Purchase of Property, Plant and Equipment includes addition to Capital Work-in-progress during the year.

As per our Report of even date attached

For B. S. MEHTA & CO.
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No.36148

Place : MUMBAI
Dated : MAY 17, 2017

For and on behalf of the Board of Directors

HIREN M. SHAH
Executive Chairman
DIN : 00071077

BHARAT M SHAH
Managing Director
DIN : 00071248

NIKHIL SANKPAL
Company Secretary
PAN : DCOPS8126N

VIRAJ M SHAH
Managing Director
DIN : 00071616

S. JAYARAMAN
Chief Financial Officer
PAN : AAOPS8092C

PLACE : MUMBAI
DATE : MAY 17, 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

1. Significant Accounting Policies

1.1 Basis of Accounting :

These financial statements are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention as also on accrual basis. These financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of Rule 4A of the Companies (Accounts) Rules 2014, the items contained in these financial statements are in accordance with the definitions and other requirements specified in the Accounting Standards.

1.2 Use of Estimates :

The preparation of the financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities on the date of the financial statements. Examples of such estimates include useful lives of Property, Plant and Equipment, provision for doubtful debts/advances, deferred tax etc. Actual results could differ from those estimates. Such difference is recognised in the period/s in which the results are known / materialised.

1.3 Revenue Recognition :

i. Domestic Sales is recognised on transfer of significant risks and rewards of ownership which is on the despatch of goods. Export Sales are accounted for on the basis of the dates of 'On Board Bill of Lading'.

ii. Income from processing charges is accounted on the despatch of processed goods to customers.

iii. Export Benefits are accounted in the year of export.

iv. License fees are recognised over the period of Leave and License Agreements.

v. Revenue from the Sale of Development rights is recognised in terms of agreement entered into by the Company with the developer.

vi. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

vii. Dividend income is recognised when the right to receive dividend is established.

1.4 A Property, Plant and Equipment and Others :

i. The Company has adopted the cost model as its accounting policy for all its Property, Plant and Equipment and accordingly, the same are carried at its costs less any depreciation and any impairment loss. An item of Property, Plant and Equipment is recognised as an asset, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii. Items such as spare parts, stand-by equipments and servicing equipments are recognised under property, plant and equipment, if those meet the definition thereof, else, such spare parts, etc. are classified as inventory.

iii. The cost of Property, Plant and Equipment comprises its purchase price net of capital subsidy receivable, including non-refundable taxes, duties and directly attributable cost of bringing the asset to its working condition for its intended use.

iv. Borrowing costs, for the assets that necessarily take a substantial period of time to get ready for its intended use are capitalised to the cost of assets.

v. Projects under which Property, Plant and Equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest and are disclosed as "Capital Work-in-Progress".

1.4 B Investment Properties:

i. Investment Property representing investment in land or buildings that are not intended to be occupied substantially for use by, or in the operation of, the Company are carried at cost, less any accumulated depreciation computed in the manner prescribed for Property, Plant and Equipment.

1.5 Depreciation and Amortisation :

i. Depreciation on Property, Plant and Equipment is provided over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013 as under :

a. Plant and Machinery (other than Laboratory Equipments) on the "Straight Line Method".

b. All other assets, on the "Written Down Value Method".

ii. Intangible Assets are amortised on the "Written Down Value Method".

iii. Depreciation for Property, Plant and Equipment purchased / sold during the period is charged on a pro-rata basis.

1.6 Investments :

I. Investments, which are long-term, are stated at cost. A provision for diminution, if any, is made to recognise a decline, other than temporary, in the value of investments.

ii. Profit or loss on sale of long-term investments, if any, is calculated by considering the weighted average amount of the total holding of the investment.

1.7 Inventory Valuation :

I. Raw Materials, Materials in Process, Finished Goods, Fuel, Stores and Spares are valued at the lower of Cost and Net Realisable Value.

ii. Cost comprises all cost of purchases, cost of conversion and cost incurred in bringing the inventory to their present location and condition. The cost is arrived at on the weighted average basis.

iii. Due allowances are made for obsolete inventory based on technical estimates made by the Company.

iv. Waste is valued at the net realisable value.

1.8 Transactions in Foreign Currency :

i. Transactions in foreign currency (Monetary or Non-Monetary items) are recorded at the exchange rate prevailing on the date of the transaction.

ii. Monetary items (i.e. receivables, payables, loans etc.) which are denominated in foreign currency are translated and reported using the exchange rates prevailing on the date of the Balance Sheet.

iii. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iv. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

1.9 Employee Benefits :

i. Defined Contribution Plan

Contribution as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Family Pension Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis.

ii. Defined Benefit Plan

a. Gratuity - In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued, based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. Actuarial gain or loss is recognised immediately in the Statement of Profit and Loss as income or expense. The Company makes contributions to The Ruby Mills Ltd. Staff Gratuity Trust and The Ruby Mills Workmen's Gratuity Trust.

b. Compensated Absences - The Company provides for the encashment of absence or absence with pay based on policy of the Company in this regard. The employees are entitled to accumulate such absence subject to certain limits, for the future encashment or absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

1.10 Government Grants :

Grants, in the nature of interest subsidy and foreign exchange subsidy under the Technology Upgradation Fund Scheme (TUFS), are accounted for when it is reasonably certain that ultimate collection will be made. Government grants specifically related to Property, Plant and Equipment under capital subsidy scheme of TUFS are reduced from the value of the Property, Plant and Equipment and shown as receivable under "Other Current Assets" in the Balance Sheet.

1.11 Borrowing Costs :

i. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

ii. Borrowing costs, less any income on the temporary investment of those borrowings, that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of that asset.

iii. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.12 Leases :

Assets taken on lease, under which all the risks and rewards of ownership are effectively retained by the lessor, are classified as operating lease. Operating lease payments are recognised as expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.13 Taxation :

I. Current Tax : Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

ii. Minimum Alternate Tax (MAT) : MAT credit is recognised as an asset only when and to the extent there is a convincing evidence that the Company will pay normal tax within the period specified under the Income-tax Act, 1961 to avail such MAT credit.

iii. Deferred Tax : Deferred tax is recognised, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year end based on tax rates and laws enacted or substantially enacted as of the balance sheet date.

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

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

1.14 Impairment of Assets :

If internal / external indications suggest that an asset of the Company may be impaired, the recoverable amount of asset / cash generating unit is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset / cash generating unit is reduced to the said recoverable amount. Subsequently, if there is a change in the indication, since the last impairment was recognised, so that recoverable amount of an asset exceeds its carrying amount, an impairment recognised for an asset in prior accounting period is reversed. The recoverable amount is measured as the higher of the net selling price and value in use of such assets / cash generating unit, which is determined by the present value of the estimated future cash flows.

1.15 Provisions, Contingent Liabilities and Contingent Assets :

i. The Company recognises a Provision when there is a present obligation as a result of a past event, the settlement of which is probable to result in an outflow of resources and a reliable estimate can be made of the amount of obligation.

ii. Contingent Liability is disclosed by way of a note to the financial statements after careful evaluation by the management of the facts and legal aspects of the matters involved.

iii. Contingent Assets are neither recognised nor disclosed.

1.16 Segment Accounting :

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting :

I. Segment revenue includes sales / lease rent and other income directly identifiable with / allocable to the segment.

ii. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under “Unallocable Corporate Expenditure”.

iii. Income which relates to the Company as a whole and not allocable to segments is included in “Unallocable Corporate Income”.

iv. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities are those that relate to the Company as a whole and not allocable to any segment.

	As At 31st March, 2017 ₹	As At March 31, 2016 ₹
2. Share Capital :		
Authorised :		
2,00,00,000 (1,00,00,000) Equity Shares of ₹ 5 par value	**10,00,00,000**	10,00,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed and Paid up :		
1,67,20,000 (1,67,20,000) Equity Shares of ₹ 5 par value fully paid	**8,36,00,000**	8,36,00,000
	8,36,00,000	8,36,00,000

2.1 Reconciliation of the number of shares outstanding and amount of share capital :

	As At 31st March, 2017		As At 31st March, 2016	
	No. of Shares	₹	No. of Shares	₹
Equity Shares of ₹ 5 par value				
At the beginning	**1,67,20,000**	**8,36,00,000**	83,60,000	4,18,00,000
Changes during the year-Bonus Shares Issued	**NIL**	**NIL**	83,60,000	4,18,00,000
At the end	**1,67,20,000**	**8,36,00,000**	1,67,20,000	8,36,00,000

2.2 Rights, preferences and restrictions :

i. The Company has only one class of shares referred to as equity shares having par value of ₹ 5. Each holder of equity shares is entitled to one vote per share.

ii) The Company declares and pays dividend in Indian Rupees. With effect from April 1, 2016, final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the coming Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company. The Board of Directors, in their meeting on May 17, 2017, proposed a final dividend of ₹ 1.75 per equity share of ₹ 5 each for the year ended March 31, 2017.

During the year ended March 31, 2016, the amount of per share declared and paid as an interim dividend was ₹ 1.25 per equity share of ₹ 5 each which was paid on March 28, 2016. The total Interim Dividend amounted to ₹ 2,51,54,734, including corporate dividend tax of ₹ 42,54,734.

iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company :

	As At 31st March, 2017		As At 31st March, 2016	
	No. of Shares	**% held**	No. of Shares	% held
Name of the Shareholder				
Manubhai and Sons Investment Company Private Limited	**23,88,900**	**14.29**	23,88,900	14.29
Hiren Brothers Investment Company Private Limited	**23,88,900**	**14.29**	23,88,900	14.29
M C Shah and Sons Investment Company Private Limited	**23,88,340**	**14.28**	23,88,340	14.28

2.4 Shares allotted as fully paid up by way of Bonus Shares during the year 2015-16:

	No. of shares
Equity Shares allotted as fully paid up Bonus Shares	83,60,000
during the year by capitalisation of the following amounts:	
Capital Reserve (₹)	29,81,291
Securities Premium (₹)	3,88,18,709
	4,18,00,000

	As At 31st March, 2017 ₹		As At 31st March, 2016 ₹	
3. Reserves and Surplus :				
Capital Reserve				
As per last Balance Sheet	**NIL**		29,81,291	
Less : Capitalised for Issue of Bonus Shares	**NIL**		29,81,291	
		NIL		NIL
Securities Premium				
As per last Balance Sheet	**16,95,19,391**		20,83,38,100	
Less : Capitalised for Issue of Bonus Shares	**NIL**		3,88,18,709	
		16,95,19,391		16,95,19,391
General Reserve				
As per last Balance Sheet	**3,00,39,35,256**		254,39,35,256	
Add : Transferred from Surplus	**NIL**		46,00,00,000	
		3,00,39,35,256		300,39,35,256
Surplus				
As per last Balance Sheet	**42,33,52,115**		50,07,44,951	
Add : Net Profit after Tax transferred from the Statement of Profit and Loss	**37,56,78,351**		40,77,61,898	
	79,90,30,466		90,85,06,849	
Less : Appropriations				
General Reserve	**NIL**		46,00,00,000	
Interim Dividend	**NIL**		2,09,00,000	
Tax on Interim Dividend	**NIL**		42,54,734	
Proposed Dividend *	**NIL**		NIL	
Tax on Dividend *	**NIL**		NIL	
	NIL		48,51,54,734	
		79,90,30,466		42,33,52,115
		3,97,24,85,113		359,68,06,762

*Refer Note 2.2(ii)

4. Long-term Borrowings :				
Term Loans (Refer Notes 4.1 and 4.2)				
Secured				
From Banks				
Under Textile Upgradation Fund Scheme (TUFS) (Refer Note 4.2)	**4,97,08,629**			26,09,90,779
Others (Refer Note 4.2)	**33,98,71,862**			253,39,52,296
From Other Parties (Refer Note 4.2)	**224,02,36,743**			2,10,35,216
		262,98,17,234		281,59,78,291
Loans and Advances from Related Parties				
Unsecured (Refer Notes 4.3 and 33.1)		**33,24,75,000**		33,13,04,000
		296,22,92,234		314,72,82,291

4.1 The above reflects non-current portion of the related borrowings and the current portion (including on account of default in payment, if any) thereof is reflected under Note 10 on "Other Current Liabilities".

		Rate of Interest	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
4.2	**Nature of Security and Terms of Repayment of Long-term Borrowings (including those of Current maturities shown under Note 10):**			
	Nature of Security and Terms of Repayment Secured			
I	**Term Loan from Banks:**			
i.	Term Loan from IDBI Bank of ₹ 18,75,00,000 for TUFS repayable in 98 equal monthly instalments commencing 14.00% p.a. to from May 2012 is secured by : a. First charge on the machinery acquired out of this Term Loan. b. First charge on pari passu basis on the Property, Plant and Equipment of the Company situated at Dhamni and Kharsundi. c. Personal guarantee of two promoter directors of the Company.	Ranging from 14.00% p.a. to 14.50% p.a.	**7,26,67,810**	9,89,49,960
ii.	Term Loan from Axis Bank of ₹ 46,00,00,000 for TUFS repayable in 33 equal quarterly instalments commencing 13.50% p.a. to from September 2009 is secured by : a. First pari passu charge on the Property, Plant and Equipment of the Company excluding land at Dadar. b. Second pari passu charge on the Current Assets of the Company, present and future. c. Escrow of lease rent receivables to that extent of ₹5,00,00,000. d. Personal guarantee of two promoter directors of the Company.	Ranging from 13.50% p.a. to 14.50% p.a.	**9,49,87,010**	18,50,00,000
iii.	Term Loan from State Bank of India of ₹ 44,00,00,000 for TUFS repayable in 72 equal monthly instalments commencing from October 2011 is secured by : a. First pari passu charge by way of Equitable Mortgage on the land at Dhamni and Kharsundi, along with Factory Building, Plant and Machinery and other Property, Plant and Equipment thereat. b. Second pari passu charge on the entire Current Assets of the Company, present and future. c. Personal guarantee of two promoter directors of the Company.	Ranging from 14.40% p.a. to 16.00% p.a.	**5,00,00,000**	14,60,00,000
iv.	Term Loan from IndusInd Bank of ₹ 10,50,00,000 under Lease Rental Discounting Scheme repayable in 91 monthly instalments commencing from February 2014 is secured by: a. Assignment of lease rentals of the property situated at "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra from the lessee - Sharekhan Limited - Refer Note 14.2 (e) b. Registered mortgage of premises on 18th Floor given on leave and Licence basis to Sharekhan Limited of "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra. c. Personal guarantee of two promoter directors of the Company.	Ranging from 11.75% p.a. to 13.65% p.a.	**NIL**	8,78,15,161

	Rate of Interest	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
v. Term Loan from Axis Bank of ₹ 85,00,00,000 under Loan Ranging from Against Property repayable in 10 equal quarterly instalments commencing from December 2016 is to be secured by (as the necessary documents for the creation of the charges in favour of the lender are yet to be executed) : a. First pari passu Charge EM/RM over land and building of The Ruby except for area for which NOC has been issued by the bank for Term Loan of ₹ 337,00,00,000 as covered in Appendix -I of loan agreement. b. First pari passu Charge over development rights of the project sold by Ruby Mills Limited to Mindset Estate Private Limited (Developer) - Refer Note 14.2. c. First pari passu hypothecation charge on entire movable Property, Plant and Equipment and current assets (including cash flows)of Project both present and future except area already leased / sold. d. Pari passu Escrow and charge of cash flows from additional sales / Leasing of area LRD Loans against leased area (over and above sales / Leasing / Lease securitisation loans already completed) by way of agreement between Borrower, Escrow Bank (representing Lender) and Developer. e. First pari passu charge on balance open land with Mill structure and FSI there on in the Mill compound from which additional FSI for "The Ruby" is being used for the enhanced scope of the project. The release of charge of the balance open land with Mill structure may be done on receipt of certificate from the Company's Architect that the conditions as specified in the revised IOD/IOA for the project are being complied with. The Company's Architect shall issue further confirmation that the FSI from the vacant plot with Mill structure is utilised in the plan/approval to be issued and such further FSI thus generated has been proposed to be utilised on obtaining revised OC from MCGM for "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra. f. First pari passu charge by way of hypothecation/ mortgage/ assignment, as the case may be of all the FSI, rights, title, interest, benefit, claims and demands whatsoever of the Company in respect of the Project. g. Personal guarantee of two promoter directors of the Company.	Ranging from 11.75% p.a. to 13.65% p.a.	**67,98,71,862**	84,13,34,348
vi. Term Loan from IndusInd Bank of ₹19,00,00,000 under Lease Rental Discounting Scheme repayable in 114 monthly instalments commencing from December 2014 is secured by : a. Assignment of lease rentals of the property situated at "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra from lessees - Panoramic Universal Limited and Sannam S4 Consulting Private Limited. b. Registered mortgage of premises on the 9th Floor given on Leave and Licence basis to Sannam S4 Consulting Private Limited and the 6th Floor given on Leave and Licence basis to Panoramic Universal Limited of "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra - Refer Note 14.2 (e) c. Personal guarantee of two promoter directors of the Company.	Ranging from 11.30% p.a. to 11.75% p.a.	**NIL**	17,12,98,394

	Rate of Interest	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
vii. Term Loan from Allahabad Bank of ₹ 138,00,00,000 (including overdraft facalities of ₹ 1,00,00,00,000 as a sub-limit on reducing balance) under Lease Rental Discounting Scheme repayable in 120 monthly instalments commencing from January 2016 is secured by : a. Assignment of receivables from respective lessee applicable as per the Leave and License and other agreements executed for 14th, 15th and 16th floors of the building "The Ruby" in IT park at Dadar, Mumbai, Maharashtra - Refer Note 14.2 (e). b. Existing exclusive mortgage charge on 14th, 15th and 16th floor of the building "The Ruby" to continue c. Additional security by mortagage charge on 11th floor at "The Ruby" and 4th, 7th & 9th floor, North East Wing at "The Ruby". d. Personal guarantee of two promoter directors of the Company.	10.25% p.a.	**NIL**	128,65,10,473 (Including overdraft facilities of ₹97,98,09,44, as a Sub-limit at
viii. Term Loan from Allahabad Bank of ₹ 17,20,00,000 under Lease Rental Discounting Scheme repayable in 120 monthly instalments commencing from January 2016 is secured by : a. Exclusive charge by way of Assignment of receivables as per Leave and License agreement with respective lessee of the 11th floor of the building "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra - Refer Note 14.2 (e) b. Collateral by way of exclusive mortgage charge on the said premises c. Personal guarantee of two promoter directors of the Company. d. Corporate Guarantee of the Developer- M/s. Mindset Estates Private Limited.	10.25% p.a.	**NIL**	17,09,56,823
ix. Term Loan from Allahabad Bank of ₹ 8,25,00,000 under Lease Rental Discounting Scheme repayable in 120 monthly instalments commencing from January 2016 is secured by : a. Exclusive charge by way of Assignment of receivables as per Leave and License agreement with respective lessee of the 4th floor, North East Wing of the building "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra - Refer Note 14.2 (e) b. Collateral by way of exclusive mortgage charge on the said premises c. Personal guarantee of two promoter directors of the Company. d. Corporate Guarantee of the Developer- M/s. Mindset Estates Private Limited.	10.25% p.a.	**NIL**	8,20,07,396
x. Term Loan from Allahabad Bank of ₹ 9,25,00,000 under Lease Rental Discounting Scheme repayable in 120 monthly instalments commencing from January 2016 is secured by : a. Exclusive charge by way of Assignment of receivables as per Leave and License agreement with respective lessee of the 9th floor, North East Wing of the building "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra - Refer Note 14.2 (e) b. Collateral by way of exclusive mortgage charge on the said premises c. Personal guarantee of two promoter directors of the Company. d. Corporate Guarantee of the Developer- M/s. Mindset Estates Private Limited.	10.25% p.a.	**NIL**	9,18,71,174

		Rate of Interest	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
xi.	Term Loan from Allahabad Bank of ₹ 25,30,00,000 under Lease Rental Discounting Scheme repayable in 120 monthly instalments commencing from January 2016 is secured by: a. Exclusive charge by way of Assignment of receivables as per Leave and License agreement with respective lessee of the 7th floor, North East Wing of the building "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra - Refer Note 14.2 (e) b. Collateral by way of exclusive mortgage charge on the said premises c. Personal guarantee of two promoter directors of the Company. d. Corporate Guarantee of the Developer- M/s. Mindset Estates Private Limited.	10.25% p.a.	**NIL**	9,79,71,173
II	**Term Loan From Other Parties:**			
i.	Term Loan from Reliance Capital Limited of * ₹ 20,00,00,000 (₹40,00,00,000) sactioned under Loan Against Property repayable in 12 equal monthly instalments to be commenced from* May 15, 2016 (April 15, 2015) is secured by : a. "First pari passu charge on the 'A' wing Basement, Ground Floor, 'A' wing 7th to 10th Floor and 'B' wing Ground Floor of the 'Ruby House', Dadar, Mumbai.- Refer Note 14.2 (e)" *Terms and conditions of the Term Loan have been revised since the date of the Balance Sheet.	16.00% p.a. (17.75% p.a. upto February 2016)	**NIL**	20,00,00,000
ii.	Loan from Daimler Financial Services India Private Limited of ₹ 50,11,891 repayable in 48 equal monthly instalments commencing from May 22, 2014, is secured against hypothecation of specified vehicle in the relevant agreement.	11.39% p.a.	**30,87,513**	38,37,752
iii.	Term Loan from HDFC Limited of ₹ 250,00,00,000 sactioned under Loan Against Property repayable in 144 monthly instalments to be commenced from January 2017 is secured by : a. First exclusive charge by way of Assignment of receivables as per Leave and License agreement with respective lessee of the 4th, 7th, 9th, 18th Floors, North East Wing and entire 14th to 16th Floors aggregating to 1,82,348 sq. ft. area of the building "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra - Refer Note 14.2 (e) b. Personal guarantee of two promoter directors of the Company. c. Corporate Guarantee of the Developer- M/s. Mindset Estates Private Limited.	10.25 % p.a.	**228,82,14,030**	NIL
	Total of (I) and (II)		**318,88,28,225**	346,35,52,653
	Less : Current Maturities of Long-term debt (Refer Note 10)		**55,90,10,991**	64,75,74,362
			262,98,17,234	281,59,78,291
4.3	**Terms of repayment of unsecured borrowings :** "Loans and Advances from Related Parties	Ranging from 12.00% p.a. to 15.00% p.a.	**33,24,75,000**	33,13,04,000

		As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
5	**Deferred Tax Liabilities (Net) :**		
	Items of Timing Difference		
	Deferred Tax Liabilities		
	Related to Property, Plant and Equipment and Others		
	- Depreciation	**4,32,70,005**	5,26,99,000
	- Foreign Exchange Gain / (Loss) on revaluation of Creditors on Capital Account	**(41,93,000)**	(41,93,000)
	Lease Income	**NIL**	NIL
		3,90,77,005	4,85,06,000
	Deferred Tax Assets		
	Provision for Leave Encashment	**(13,73,000)**	(12,14,000)
	Voluntary Retirement Scheme	**NIL**	NIL
	Disallowances under section 43B of the Income-tax Act, 1961	**(21,18,000)**	(22,70,000)
	Expenses Disallowable for doubtful debts	**(4,71,000)**	(4,71,000)
		(39,62,000)	(39,55,000)
	Net Deferred Tax (Assets) / Liabilities	**3,51,15,005**	4,45,51,000
6.	**Other Long-term Liabilities :**		
	Trade and Security Deposits	**23,17,67,410**	23,15,92,410
		23,17,67,410	23,15,92,410
7.	**Long-term Provisions :**		
	Provision for Employee Benefits (Refer Note 31)		
	For Leave Encashment	**26,68,944**	22,62,093
		26,68,944	22,62,093
8.	**Short-term Borrowings :**		
	Loans repayable on demand (Refer Note 8.1)		
	Secured		
	From Banks		
	Cash Credit and Overdraft Facilities	**11,20,90,723**	13,93,07,078
	Unsecured		
	Deposits - Inter Corporate	**9,50,00,000**	13,00,00,000
	Loans and Advances from Related Parties (Refer Note 33)	**35,14,10,000**	18,16,95,000
		55,85,00,723	45,10,02,078

	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹

8.1 Cash Credit and Overdraft Facilities are secured by :

i. Bank of India - ₹ 3,18,21,372 (Previous Year ₹ 3,81,12,772)
State Bank of India - ₹ 6,69,83,710 (Previous Year ₹ 9,23,22,184)
Bank of Baroda - ₹ 1,32,85,641 (Previous Year ₹ 80,19,057)

a. First pari passu charge on entire Current Assets, both present and future, of the Company.

b. Second pari passu charge on Land and Building and Plant and Machinery on Company's Assets at Dhamini and Kharsundi.

c. Personal guarantee of two promoter directors of the Company.

ii. Indusind Bank - ₹ NIL (Previous Year ₹ 8,53,065)

a. Primary Security by way of Assignment of receivables from respective lessees of the property situated at "The Ruby" in IT Park at Dadar, Mumbai, Maharashtra.

b. Collateral Security by way of registered mortgage on the said property.

c. Personal guarantee of two promoter directors of the Company.

9. Trade Payables :

Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 9.1)	**30,97,950**	79,94,527
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**25,96,65,096**	28,05,73,041
	26,27,63,046	28,85,67,568

9.1 Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 :

Principal amount remaining unpaid and interest due thereon		
Principal Amount	**30,97,950**	79,94,527
Interest	**NIL**	NIL
Interest paid in term of Section 16	**NIL**	NIL
Interest due and payable for the period of delay in payment	**NIL**	NIL
Interest accrued and remaining unpaid	**NIL**	NIL
Interest due and payable even in succeeding years	**NIL**	NIL

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

	₹	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
10. Other Current Liabilities :			
Current maturities of Long-term debts / Borrowings			
Term Loans (Refer Note 4.1 and 4.2)			
Secured			
From Banks			
Under Textile Upgradation Fund Scheme (TUFS)	**16,79,46,190**		16,89,59,180
Others	**34,00,00,000**		29,58,12,646
From Other Parties	**5,10,64,801**		18,28,02,536
		55,90,10,991	64,75,74,362
Interest accrued but not due on Borrowings		**7,10,425**	2,05,68,408
Unclaimed Dividends		**4,42,146**	14,88,630
Trade and Security Deposits		**8,94,500**	1,95,92,900
Advance against Sale of Property (Refer Note 10.1)		**101,00,00,000**	101,06,00,000
Other Payables			
For Capital Expenses	**15,76,923**		18,52,098
Others (Refer Note 10.2)	**5,20,14,943**		6,97,05,161
		5,35,91,866	7,15,57,259
		162,46,49,928	177,13,81,559

10.1 Sum of ₹ 101,00,00,000 is Advance against Sale of Property from a prospective buyer for a proposed Sale of premises on Freehold Land under "Buildings". Out of the total consideration agreed, the balance was receivable. Meanwhile, certain disputes and differences have arisen between the prospective buyer and their bankers on account of which the Company is indirectly affected. However, to safe guard the Company's interest an attorney is appointed who has opined that this is a matter between the prospective buyer and their bankers and the Company is not even contingently liable in the said matter.

10.2 Others include Statutory Dues, Advances from Customers and other year-end provisions.

11. Short-term Provisions :			
Provision for Employee Benefits (Refer Note 31)			
For Gratuity	**6,54,181**		59,56,324
For Leave Encashment	**12,99,773**		12,45,931
		19,53,954	72,02,255
Others (Refer Note 2.2 (ii))			
For Proposed Dividend		**NIL**	NIL
For Tax on Dividend		**NIL**	NIL
Provision for Tax (Refer Note 11.1)	**35,45,07,956**		35,45,07,956
Less : Taxes paid	**30,35,61,137**		26,06,74,817
		5,09,46,819	9,38,33,139
		5,29,00,773	10,10,35,394

11.1 During the year, the Company has recognised MAT Credit Entitlement of ₹ 4,20,00,000 (Previous Year ₹ 4,25,00,000) in respect of earlier years to the extent it is entitled to utilise such credit against the normal tax as per the provisions of Income-tax Act, 1961. The MAT Credit Entitlement so recognised has also been utilised at the same time and accordingly, Provision for Tax is net of the utilisation of MAT Credit Entitlement of ₹ 4,20,00,000 (Previous Year ₹ 4,25,00,000).

12. Fixed Assets :

Amount in ₹

DESCRIPTION	GROSS BLOCK					DEPRECIATION AND AMORTISATION					NET BLOCK	
	As At 1st April, 2016	Additions	Deductions / Other Adjustments	Sale	As At 31st March, 2017	Upto 1st April, 2016	Other adjustments	For the Year	Deduction/ Other Adjustments	Upto 31st March, 2017	As At 31st March, 2017	As at 31st March, 2016
Current Year												
A. Property, Plant And Equipment												
Land												
Freehold Land (Refer Note 12.2)	10,44,99,654	NIL	5,53,98,099	NIL	4,91,01,555	NIL	NIL	NIL	NIL	NIL	4,91,01,555	10,44,99,654
Freehold Land - under Development (Refer Note 14.2)	92,912	NIL	NIL	NIL	92,912	NIL	NIL	NIL	NIL	NIL	92,912	92,912
Leasehold Land	19,35,783	67,19,939	NIL	NIL	86,55,722	NIL	NIL	NIL	NIL	NIL	86,55,722	19,35,783
Buildings (Refer Note 12.2)												
On Freehold Land	73,00,75,480	70,47,014	12,19,01,797	NIL	61,52,20,697	34,96,34,086	NIL	3,00,78,863	5,74,64,932	32,22,48,017	29,29,72,680	38,04,41,392
On Leasehold Land	1,35,08,387	NIL	3,41,226	NIL	1,31,67,161	1,19,19,360	NIL	12,25,691	2,08,466	1,29,36,585	2,30,576	15,89,027
Given on Lease	44,05,60,114	NIL	44,05,60,114	NIL	NIL	10,48,72,720	NIL	NIL	10,48,72,720	NIL	NIL	33,56,87,394
Plant and Equipments												
Owned (Refer Note 12.1)	194,85,10,333	4,30,17,314	NIL	NIL	199,15,27,647	148,29,48,438	NIL	8,79,49,100	NIL	157,08,97,538	42,06,30,109	46,55,61,894
Given on lease	33,90,790	NIL	NIL	NIL	33,90,790	32,42,554	NIL	28,447	NIL	32,71,001	1,19,789	1,48,236
Furniture and Fixtures												
Owned	8,92,52,485	3,33,100	NIL	NIL	8,95,85,585	6,99,31,434	NIL	26,55,995	NIL	7,25,87,429	1,69,98,156	1,93,21,051
Given on lease	9,72,314	NIL	NIL	NIL	9,72,314	6,88,326	NIL	28,675	NIL	7,17,001	2,55,313	2,83,988
Vehicles	1,92,62,894	27,33,909	NIL	9,47,700	2,10,49,103	1,37,53,872	NIL	22,52,882	8,26,165	1,51,80,589	58,68,514	55,09,022
Office Equipments-Computers	4,69,87,935	9,26,932	NIL	NIL	4,79,14,867	4,26,37,641	NIL	21,87,491	NIL	4,48,25,132	30,89,735	43,50,295
Live stock	4,53,528	4,16,000	NIL	NIL	8,69,528	NIL	NIL	NIL	NIL	NIL	8,69,528	4,53,528
Total	**339,95,02,609**	**6,11,94,208**	**61,82,01,236**	**9,47,700**	**284,15,47,881**	**207,96,28,431**	**NIL**	**12,64,07,144**	**16,33,72,283**	**204,26,63,292**	**79,88,84,589**	**131,98,74,178**
B. Intangible assets:												
Technical know how fees	33,11,201	NIL	NIL	NIL	33,11,201	33,11,201	NIL	NIL	NIL	33,11,201	NIL	NIL
Total	**33,11,201**	**NIL**	**NIL**	**NIL**	**33,11,201**	**33,11,201**	**NIL**	**NIL**	**NIL**	**33,11,201**	**NIL**	**NIL**
C. Capital Work-in-Progress :												
Capital Work-in-Progress (Refer Note 12.1)	32,03,34,208	5,54,24,442	4,47,93,862	NIL	33,09,64,788	NIL	NIL	NIL	NIL	NIL	33,09,64,788	32,03,34,208
Total	**32,03,34,208**	**5,54,24,442**	**4,47,93,862**	**NIL**	**33,09,64,788**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**33,09,64,788**	**32,03,34,208**
D. Investment Properties:												
Land												
Freehold Land	NIL	5,53,98,099	NIL	NIL	5,53,98,099	NIL	NIL	NIL	NIL	NIL	5,53,98,099	NIL
Buildings												
On Freehold Land	NIL	12,19,01,797	NIL	NIL	12,19,01,797	NIL	5,74,64,932	33,70,769	NIL	6,08,35,701	6,10,66,096	NIL
On Leasehold Land	NIL	3,41,226	NIL	NIL	3,41,226	NIL	2,08,466	6,945	NIL	2,15,411	1,25,815	NIL
Given on Lease	NIL	44,05,60,114	NIL	NIL	44,05,60,114	NIL	10,48,72,720	1,49,00,823	NIL	11,97,73,543	32,07,86,571	NIL
Total	**NIL**	**61,82,01,236**	**NIL**	**NIL**	**61,82,01,236**	**NIL**	**16,25,46,118**	**1,82,78,537**	**NIL**	**18,08,24,655**	**43,73,76,581**	**NIL**

12. Fixed Assets : (Continue) Previous Year

Amount in ₹

DESCRIPTION	GROSS BLOCK					DEPRECIATION AND AMORTISATION					NET BLOCK	
	As At 1st April, 2015	Additions	Deductions / Other Adjustments	Sale	As At 31st March, 2016	Upto 1st April, 2015	Other adjustments	For the Year	Deduction/ Other Adjustments	Upto 31st March, 2016	As At 31st March, 2016	As at 31st March, 2015
A. Property, Plant and Equipment												
Land												
Freehold Land	10,44,99,654	NIL	NIL	NIL	10,44,99,654	NIL	NIL	NIL	NIL	NIL	10,44,99,654	10,44,99,654
Freehold Land -under Development (Note 14.2)	92,912	NIL	NIL	NIL	92,912	NIL	NIL	NIL	NIL	NIL	92,912	92,912
Leasehold Land	18,29,611	1,06,172	NIL	NIL	19,35,783	NIL	NIL	NIL	NIL	NIL	19,35,783	18,29,611
Buildings												
On Freehold Land	73,16,49,780	51,71,280	NIL	67,45,580	73,00,75,480	31,55,66,355	NIL	3,53,12,563	12,44,832	34,96,34,086	38,04,41,394	41,60,83,423
On Leasehold Land	1,35,08,387	NIL	NIL	NIL	1,35,08,387	97,98,704	NIL	21,20,655	NIL	1,19,19,359	15,89,027	37,09,683
Given on Lease	44,05,60,114	NIL	NIL	NIL	44,05,60,114	8,88,60,448	NIL	1,60,12,272	NIL	10,48,72,720	33,56,87,394	35,16,99,666
Plant and Equipments												
Owned (Refer Note 12.3)	196,39,07,952	24,19,589	1,78,17,208	NIL	194,85,10,333	136,50,13,546	NIL	13,50,37,773	1,71,02,883	148,29,48,436	46,55,61,894	59,88,94,406
Given on lease	33,90,790	NIL	NIL	NIL	33,90,790	30,17,304	NIL	2,25,250	NIL	32,42,554	1,48,236	3,73,486
Furniture and Fixtures												
Owned	8,91,98,485	54,000	NIL	NIL	8,92,52,485	6,88,22,452	NIL	11,08,981	NIL	6,99,31,433	1,93,21,051	2,03,76,033
Given on lease	9,72,314	NIL	NIL	NIL	9,72,314	6,61,727	NIL	26,599	NIL	6,88,326	2,83,988	3,10,587
Vehicles	1,98,11,569	NIL	NIL	5,48,675	1,92,62,894	1,10,39,004	NIL	31,09,939	3,95,072	1,37,53,871	55,09,022	87,72,565
Office Equipments-Computers	4,54,66,005	15,21,930	NIL	NIL	4,69,87,935	4,00,17,985	NIL	26,19,656	NIL	4,26,37,641	43,50,294	54,48,020
Live stock	4,53,528	NIL	NIL	NIL	4,53,528	NIL	NIL	NIL	NIL	NIL	4,53,528	4,53,528
Total	**341,53,41,102**	**92,72,971**	**1,78,17,208**	**72,94,255**	**339,95,02,609**	**190,27,97,525**	**NIL**	**19,55,73,687**	**1,87,42,787**	**207,96,28,426**	**131,98,74,178**	**151,25,43,573**
B. Intangible assets												
Technical know how fees	33,11,201	NIL	NIL	NIL	33,11,201	33,11,201	NIL	NIL	NIL	33,11,201	NIL	**NIL**
Total	**33,11,201**	**NIL**	**NIL**	**NIL**	**33,11,201**	**33,11,201**	**NIL**	**NIL**	**NIL**	**33,11,201**	**NIL**	**NIL**
C. Capital Work-in-Progress												
Capital Work-in-Progress	**30,25,57,579**	**2,70,26,728**	**92,50,099**	**NIL**	**32,03,34,208**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**32,03,34,208**	**30,25,57,579**
Total	**30,25,57,579**	**2,70,26,728**	**92,50,099**	**NIL**	**32,03,34,208**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**32,03,34,208**	**30,25,57,579**

12.1 In the light of Accounting Standard 10 on "Property, Plant and Equipment" becoming effective from April 1, 2016, the items of Stores and Spare Parts, etc. which hitherto were being treated as Inventory under Current Assets are now capitalised as Property, Plant and Equipment or Capital Work-in-progress at their carrying amount of ₹ 67,05,759 and ₹ 12,25,000, respectively and reflected under Additions.

12.2 With effect from April 1, 2016, the Company has classified certain Freehold Land and Buildings as "Investment Property"and accordingly, Deductions / Other Adjustment under Property, Plant and Equipment include the following in respect of such classification:

Particulars	Gross Block	Depreciation and Amortisation	Net Block
Land			
Freehold Land	5,53,98,099	NIL	5,53,98,099
Buildings			
On Freehold Land	12,19,01,797	5,74,64,932	6,44,36,865
On Leasehold Land	3,41,226	2,08,466	1,32,760
Given on Lease	44,05,60,114	10,48,72,720	33,56,87,394

12.3 Deductions / Other adjustments include machinery destroyed by fire, details of which are as under:

Gross Block - NIL (Previous Year - ₹ 1,78,17,208)

Accumulated Depreciation - NIL (Previous Year - ₹ 1,71,02,883)

Net Block - NIL (Previous Year - ₹ 7,14,325)

	₹	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
13. Non-current Investments :			
Long-term Investments - valued at cost less provision for other than temporary diminution			
Other than Trade			
In equity instruments of Other Companies			
Unquoted		**NIL**	NIL
Fully paid Equity shares			
Quantity Investee Company			
90 Shares of The New Piece Goods Bazar Company Limited (90 Shares) (₹ 100 par value)		**27,750**	27,750
In Government Securities			
Unquoted			
3% Government of India Conversion Loan 1986 (Deposited with Central Excise Authorities)		**19,212**	19,212
7 Years National Savings Certificates (Deposited with government authorities)		**2,000**	2,000
		48,962	48,962

	Cost (₹)	Market Value	Cost (₹)	Market Value
Aggregated amount of Unquoted Investments	48,962	Not Applicable	48,962	Not Applicable

	₹	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
14. Long-term Loans and Advances :			
Unsecured, Considered Good			
Capital Advances		**6,45,73,074**	4,20,17,487
Deposits - Inter Corporate (Refer Note 41)		**50,00,00,000**	50,00,00,000
Interest Receivable on Inter Corporate Deposits		**27,29,34,286**	21,89,34,282
Deposits		**1,25,04,944**	1,20,64,982
Balance with Central Excise Authorities (Refer Note 14.1)		**1,05,83,830**	1,06,41,044
Due from a Developer (Refer Note 14.2)		**531,60,26,859**	397,58,41,949
Advance to Gratuity Trust		**27,88,892**	26,99,053
Other Loans and Advances (Refer Note 14.3)			
Advances recoverable in cash or in kind or for value to be received	**95,763**		13,50,097
Taxes Paid	**18,66,75,502**		11,86,75,502
Less : Provision for Tax	**9,81,66,237**		1,66,237
	8,85,09,265		11,85,09,265
		8,86,05,028	11,98,59,362
		626,80,16,913	488,20,58,159

14.1 Balance with Central Excise Authorities represents the amount of unutilised credit of additional duty of Central Excise claimed as refund by the Company. The Central Excise Department rejected the refund of this amount against which the Company filed an appeal before the High Court of Bombay on March 29, 2007 which was subsequently admitted by the Honorable High Court on March 25, 2008.

14.2a. In an earlier year, the Company entered into a Development Agreement ("the DA") with a Developer whereby the Company granted the development rights to develop approximately 36,000 square metres of constructed area ("the Development Rights") on 12,204 square metres out of its Freehold Land at Dadar ("the said property").

b. In terms of the DA and further agreements / understandings between the Company and the Developer, any cost of construction incurred by the Company and such further costs (including interest on borrowings for the said construction) that may be incurred by the Company for the development of the above referred to area is to be reimbursed by the Developer. Accordingly, the cost incurred by the Company upto March 31, 2017 for the construction (net of amounts received from the developer in terms of the DA) amounting to ₹ 531,60,26,859 (Previous Year ₹ 397,58,41,949) is shown as "Due from developer" under Note 14 and ₹ 100,00,00,000 (Previous Year ₹ 225,00,00,000) is shown as "Advances recoverable in cash or in kind or for value to be received" under Note 19.

c. Subsequently, the Company has received from the Government of Maharashtra, the approval for the development of additional constructed area of approximately 5,000 square metres over and above the area covered under the DA; the Developer and the Company have agreed that such additional area is to be owned by the Company. The related cost of such area to be owned by the Company is mutually agreed upon with the Developer on an appropriate basis. As on March 31, 2017, the Company has capitalised the cost (which includes the cost of common area facilities) of ₹ NIL (Previous Year ₹ NIL), under the head "Buildings" based on receipt of the Occupation Certificate for such additional area and has entered into a Leave and License Agreement with a party in respect of the said constructed area. The Company has also carried forward the amount of ₹ 27,50,55,255 (Previous Year ₹26,50,53,050) in Capital Work-in-progress. The said cost may be adjusted / increased when the Developer completes the construction of the total area including the construction of the common areas.

d. The proportionate carrying cost of 12,204 square meters of land of ₹ 92,912 (Previous Year ₹ 92,912), in respect of which the Development Rights are granted, is shown as "Freehold Land (under development)" under "Property, Plant and Equipment and Others" in Note 12.

e. Further, the consideration for the Grant of the Development Rights is based on the specified percentage of the revenue received by the Developer (in terms of the DA in force), irrespective of the completion of construction / handing over the possession of the said constructed area to the Purchasers / Licensees and reflected as "Grant of Development Rights" in the Statement of Profit and Loss. The DA does not contemplate a transfer or an intention to transfer the ownership or possession of the said property at present and the same continues to remain with the Company.

14.3 Other Loans and Advances in respect of Advances recoverable in cash or in kind or for the value to be received which include Sales tax set off receivable and Prepaid expenses.

	₹	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
15. Other Non-current Assets :			
Cash and Bank Balances			
Other Bank Balances			
On Fixed Deposit Accounts			
With maturity beyond 12 months from the Balance Sheet date (Held as margin money)		**2,35,41,123**	20,52,860
		2,35,41,123	20,52,860
16. Inventories :			
Raw Materials		**4,07,88,256**	4,36,55,417
Work-in-Progress [Refer Note 16.1 (a)]		**30,32,03,758**	25,35,61,446
Finished Goods [Refer Note 16.1 (b)]		**3,10,70,001**	4,82,99,869
Fuel		**19,70,147**	60,68,008
Stores and Spares		**2,73,02,775**	3,05,55,866
Waste		**7,03,561**	3,12,545
		40,50,38,498	38,24,53,151
16.1 Details of Inventories :			
a. Work-in-Progress			
Fabric		**23,40,64,334**	18,44,22,022
Yarn		**6,91,39,424**	6,91,39,424
		30,32,03,758	25,35,61,446
b. Finished Goods			
Fabric (packed)		**3,10,70,001**	4,82,99,869
		3,10,70,001	4,82,99,869
17. Trade Receivables :			
Unsecured, Considered doubtful			
- Outstanding for a period exceeding six months from the date they are due for payment	**13,61,435**		13,61,435
Less: Provision for doubtful debts	**(13,61,435)**		(13,61,435)
		NIL	NIL
Unsecured, Considered good			
- Outstanding for a period exceeding six months from the date they are due for payment	**26,92,044**		3,21,44,572
- Others	**14,26,92,816**		15,30,78,105
		14,53,84,860	18,52,22,677
		14,53,84,860	18,52,22,677
18. Cash and Bank Balances :			
Cash and Cash Equivalents			
Cash on hand		**5,69,396**	15,69,649
Balances with Banks			
On Current Accounts	**51,54,660**		99,03,587
On Unclaimed Dividend Accounts	**4,42,146**		14,88,630
		55,96,806	1,13,92,217
Other Bank Balances			
On Fixed Deposit Accounts			
With maturity within 12 months from the Balance Sheet date (Held as margin money)	**23,50,13,233**		24,13,92,965
Others	**NIL**		NIL
		23,50,13,233	24,13,92,965
		24,11,79,435	25,43,54,831

18.1 In terms of Ministry of Corporate Affairs ("MCA") Notification No G.S.R.308 (E) dated March 30, 2017 details of Specified Bank Notes (SBNs) transacted during the period from November 8, 2016 to December 30, 2016 is as under:

Particulars	SBNs	"Other Denomination Notes"	Total
	₹	₹	₹
Closing cash in hand as on November 08, 2016	2,28,000	3,56,058	5,84,058
(+) Permitted receipt*	NIL	59,860	59,860
(-) Permitted payment	2,28,000	7,44,172	9,72,172
(+) Amount withdrawn from Banks	NIL	6,14,500	6,14,500
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing cash in hand as on December 30, 2016	NIL	2,86,246	2,86,246

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the ministry of Finance, Department of economic Affairs S.O. 3407(E) dated November 8, 2016.

		As At 31st March, 2017	As At 31st March, 2016
	₹	₹	₹
19. Short-term Loans and Advances :			
Unsecured, Considered Good			
Other Loans and Advances (Refer Note 19.1)			
Advances recoverable in cash or in kind or for value to be received			
Due from a Developer (Refer Note 14.2.b)	**100,00,00,000**		225,00,00,000
Advances to Suppliers	**1,57,40,437**		1,23,21,383
Others	**1,01,15,362**		86,44,952
		102,58,55,799	227,09,66,335
		102,58,55,799	227,09,66,335

19.1 Other Loans and Advances are in the nature of Advances recoverable in cash or in kind or for the value to be received which include Duty Drawback, Export Incentives receivable, Prepaid expenses, Advances to Employees.

20. Other Current Assets :		
Interest Receivable on Security / Fixed / Inter Corporate Deposits	**3,40,93,433**	1,30,14,310
Capital Subsidy Receivable under TUFS	**29,46,997**	29,46,997
Interest Subsidy Receivable under TUFS	**4,23,02,956**	5,36,46,245
Foreign Exchange Subsidy Receivable	**3,11,08,242**	3,11,08,242
	11,04,51,628	10,07,15,794

	₹	For the Year ended 31st March, 2017 ₹	For the Year ended 31st March, 2016 ₹
21. Revenue From Operations :			
Sale of Products - Manufactured Goods (Refer Note 21.1)		**173,08,63,883**	179,77,81,283
Sale of Services			
Processing Charges	**96,08,619**		22,18,784
License Fees and Other Amenities	**27,15,53,504**		31,76,01,379
		28,11,62,123	31,98,20,163
Other Operating Revenues			
Sale of Scrap	**15,05,673**		16,64,642
Duty Drawback	**68,84,991**		49,39,591
Insurance Recovery	**12,16,739**		12,67,942
Freight Recovery	**2,45,124**		1,16,213
		98,52,527	79,88,388
		202,18,78,533	212,55,89,834
Less : Excise Duty on Sales		**3,25,335**	NIL
		202,15,53,198	212,55,89,834
21.1 Details of Sale of Products :			
Fabric		**170,84,73,651**	177,42,49,442
Yarn		**NIL**	NIL
Waste		**61,37,822**	68,44,301
Others		**1,62,52,410**	1,66,87,540
		173,08,63,883	179,77,81,283
22. Other Income :			
Interest Income			
On Deposits	**6,28,93,034**		6,28,73,588
From Customers on Amounts Overdue	**17,86,014**		21,00,412
		6,46,79,048	6,49,74,000
Dividend on Long-term Investments		**NIL**	27,000
Grant of Development Rights (Refer Note 14.2)		**3,45,76,158**	7,94,12,109
Amounts / Excess Provisions written back		**18,15,690**	27,73,657
Foreign Exchange Subsidy		**NIL**	NIL
Profit on sale of asset (Net)		**1,78,465**	93,95,649
Sales Tax Refund		**3,02,53,122**	84,00,168
Insurance Claim Recd		**2,17,87,151**	NIL
Bad debts recovery		**38,67,808**	NIL
Miscellaneous Income (Refer Note 27.3)		**10,15,433**	1,31,754
		15,81,72,875	16,51,14,337
23. Cost of Materials Consumed :			
Raw Materials			
Opening Stock		**4,36,55,417**	4,12,86,118
Add : Purchases		**53,40,68,549**	48,95,33,167
		57,77,23,966	53,08,19,285
Less : Closing Stock		**4,07,88,256**	4,36,55,417
		53,69,35,710	48,71,63,868

			For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
	₹	₹	₹	₹
24. Changes in Inventories of Finished Goods and Work-in-progress				
Finished Goods				
Closing Stock		**3,10,70,001**		4,82,99,869
Less : Opening Stock		**4,82,99,869**		5,90,03,717
			1,72,29,868	1,07,03,848
Work-in-progress				
Closing Stock		**30,32,03,757**		25,42,64,742
Less : Opening Stock	**25,42,64,742**			
Less : Loss by Fire	**7,03,296**	**25,35,61,446**		27,01,32,314
			(4,96,42,311)	1,58,67,572
Waste				
Closing Stock		**7,03,561**		3,12,545
Less : Opening Stock		**3,12,545**		6,15,467
			(3,91,016)	3,02,922
			(328,03,459)	268,74,342
25. Employee Benefits Expense :				
Salaries, Wages and Benefits			**18,17,78,928**	16,89,75,868
Contribution to Provident Fund and Other Funds			**70,32,783**	49,65,818
Staff Welfare Expenses			**37,50,393**	34,41,829.
			19,25,62,104	17,73,83,515
26. Finance Costs :				
Interest Expense				
On Cash Credit Facilities / Buyers' Credit		**1,60,93,719**		1,63,63,442
On Term Loans - Under TUFS (Refer Note 26.1)		**3,56,64,215**		8,10,85,730
On Interest on Income Tax		**NIL**		NIL
On Others		**4,32,46,232**		2,43,92,129
			9,50,04,166	12,18,41,301
Other Borrowing Costs				
Bank Charges			**1,14,42,804**	86,32,210
			10,64,46,970	13,04,73,511
26.1 Interest on Term Loans - Under TUFS is after reducing Interest Subsidy			**1,07,64,024**	1,76,84,256
			1,07,64,024	1,76,84,256

	₹	For the Year ended 31st March, 2017 ₹	For the Year ended 31st March, 2016 ₹
27. Other Expenses :			
Stores and Spares Consumed		**21,02,57,493**	22,02,64,252
Weaving and Processing Charges		**76,02,005**	1,31,96,544
Hydraulic Charges		**1,43,096**	5,04,414
Power and Fuel		**30,86,95,491**	29,59,41,881
Rent		**45,619**	46,703
Lease Rent		**89,33,741**	18,00,000
Repairs and Maintenance			
Building	**3,03,07,881**		2,75,65,791
Machinery	**85,93,603**		81,95,215
Others	**89,05,016**		1,38,44,748
		4,78,06,500	4,96,05,754
Insurance		**21,15,531**	24,07,887
Rates and Taxes		**81,81,202**	1,20,30,103
Brokerage and Commission		**6,10,36,195**	6,56,24,100
Directors' Fees		**10,05,560**	12,01,448
Foreign Exchange Loss (Net)		**10,35,736**	7,62,589
Auditors' Remuneration			
Audit fees	**10,35,000**		9,00,000
Tax Audit Fees	**2,23,668**		1,20,000
Other For Taxation Matters	**2,95,038**		45,800
Other Services	**2,19,700**		2,13,525
		17,73,406	12,79,325
Corporate Social Responsbility Expense (Refer Note 27.1)		**69,53,350**	50,00,000
Cost Audit Fees		**1,52,927**	1,56,842
Labour Contractor Charges		**2,78,35,565**	2,87,06,242
Discount on Sales		**1,10,42,394**	1,18,67,068
Freight and Forwarding		**1,44,44,698**	84,41,391
Travelling, Conveyance and Vehicle Expenses		**1,61,27,567**	1,62,00,829
Legal and Professional Fees		**1,28,32,057**	1,32,26,892
Loss by fire of Work-in-progress inventories and Fixed Assets		**NIL**	14,17,621
Donations (Refer Note 27.2)		**10,69,502**	54,002
Miscellaneous Expenses (Refer Notes 27.3)		**1,85,67,081**	2,30,88,438
		76,76,56,716	77,28,24,326

27.1 Expenditure towards Corporate Social Responsibility (CSR) activities:

a.	Gross amount required to be spent by the Company during the year	**69,53,195**	41,24,920
b.	Amount spent and paid on CSR activities included in the Statementof Profit and Loss for the year		
	Nature of Expenses		
	Preventive Health Care	**4,75,000**	NIL
	Contribution to Rural Development Project	**39,78,350**	25,00,000
	Promoting Education	**25,00,000**	25,00,000
		69,53,350	50,00,000

27.2 Donations includes sum of ₹ 10,00,000 (Previous Year ₹ NIL) paid to Shiv Sena, a political party.

27.3 Details of Income / Expenses for prior period :

Income		
Other Income		
Miscellaneous Income	**41,084**	NIL
Total	**41,084**	NIL
Expenses		
Miscellaneous Expenses	**NIL**	51,124
Total	**NIL**	51,124
Income / Expenses for prior period	**41,084**	51,124

		For the Year ended 31st March, 2017 ₹	For the Year ended 31st March, 2016 ₹
28.	**Disclosure in accordance with Accounting Standard (AS 20) on Earnings per Share :**		
	Particulars		
	Numerator for Basic and Diluted earnings per Share		
	Net Profit / (Loss) after tax for the year (a)	**37,56,78,351**	40,77,61,898
	Denominator for Basic and Diluted earnings per Share		
	Weighted average number of Shares (b)	**1,67,20,000**	1,67,20,000
	Basic and Diluted Earnings per share [(a) / (b)]	**22.47**	24.39
	Face Value per share (₹)	**5**	5
29.	**Contingent Liabilities and Commitments :**		
	Particulars		
29.1	Contingent Liabilities (to the extent not provided for)		
i.	Matters under disputes / appeals :		
a.	Claims against the Company by Ex-employees pending in Labour Court not acknowledged as debts	**Amount unascertainable**	Amount unascertainable
b.	Income Tax	**9,33,86,874**	9,23,02,877
c.	Excise Duty / Service Tax	**18,52,965**	3,65,35,387
ii.	Bank Guarantees (In lieu of Cash Deposits)	**2,51,03,495**	2,88,12,645
29.2	Commitments :		
i.	Related to contracts :		
	Estimated amount of contracts remaining to be executed on capital account	**7,26,82,000**	4,50,73,400
	Less : Advances	**5,25,00,000**	3,25,00,000
	Net Estimated Amount	**2,01,82,000**	1,25,73,400
ii.	Other Commitments	**NIL**	NIL

30. While making the Provision for Current Tax, the Company has relied on the opinion of an expert for the tax treatment of gains earned from the Grant of Development Rights and availability of certain tax benefits in respect of the capital expenditure incurred on shifting of the industrial undertaking, as per the provisions of the Income-tax Act, 1961.

31. Disclosure in accordance with Accounting Standard (AS 15) on Employee Benefits :

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Reconciliation of opening and closing balances of the present value of the defined benefit obligation	**Gratuity (Funded)**		**Compensated Absences (Unfunded)**	
	₹	₹	₹	₹
Change in present value of obligations				
Present value of obligation at the beginning of the year	**2,24,83,884**	2,10,01,885	**35,08,024**	34,67,318
Current Service Cost	**29,94,425**	27,33,502	**77,42,529**	73,22,843
Interest Cost	**16,36,665**	15,22,628	**2,48,559**	2,34,308
Actuarial (Gain) / Loss	**(78,517)**	37,139	**(71,78,118)**	(66,12,908)
Benefits Paid	**(10,89,352)**	(28,11,270)	**(3,52,277)**	(9,03,537)
Present value of obligation at the end of the year	**2,59,47,105**	2,24,83,884	**39,68,717**	35,08,024
Change in plan assets				
Fair value of plan assets as at the beginning of the year	**1,92,26,613**	2,13,20,229	**NIL**	NIL
Expected return on plan assets	**13,45,917**	11,94,876	**NIL**	NIL
Actuarial Gain / (Loss)	**10,98,638**	(4,77,222)	**NIL**	NIL
Contributions	**75,00,000**	NIL	**3,52,277**	9,03,537
Benefits paid	**(10,89,352)**	(28,11,270)	**(3,52,277)**	(9,03,537)
Fair value of plan assets as at the end of the year	**2,80,81,816**	1,92,26,613	**NIL**	NIL
Reconciliations of present value of the obligation and the fair value of plan assets				
Fair value of plan assets at the end of the year	**2,80,81,816**	1,92,26,613	**NIL**	NIL
Present value of the defined benefit obligations at the end of the year	**2,59,47,105**	2,24,83,884	**39,68,717**	35,08,024
Liability / (Asset) recognised in the Balance Sheet*	**(21,34,711)**	32,57,271	**39,68,717**	35,08,024
* The above is reflected as Advance to Gratuity Trust for Staff - ₹ 27,88,892 (Previous Year ₹ 26,99,053) under Note 14 "Long-term Loans and Advances" and as Provision for Gratuity for Workers - ₹ 6,54,181 (Previous Year ₹ 59,56,324) under Note 11 "Short-term Provision".				
Cost for the year				
Current service cost	**29,94,425**	27,33,502	**77,42,529**	73,22,843
Interest cost	**16,36,665**	15,22,628	**2,48,559**	2,34,308
Expected return on plan assets	**(13,45,916)**	(11,94,876)	**NIL**	NIL
Actuarial (Gain) / Loss	**(11,77,155)**	5,14,360	**(71,78,118)**	(66,12,908)
Net Cost recognised in the Statement of Profit and Loss	**21,08,019**	35,75,614	**8,12,970**	9,44,243

31.1 Category of Assets

Insurer Managed Funds	**2,80,20,348**	1,91,66,883	N.A	N.A
Government Traded Bonds	**NIL**	NIL	N.A	N.A
Cash and bank balances	**61,467**	59,730	N.A	N.A

Assumptions used to determine the benefit obligations :				
Mortality	**IALM (2006-08) Ult.**		IALM (2006-08) Ult.	
Interest / discount rate	**6.69%**	7.77%	**6.69%**	7.46%
Estimated rate of return on plan assets	**NIL**	6.00%	**NIL**	NIL
Expected rate of increase in compensation	**5.00%**	5.00%	**5.00%**	5.00%

31.2 The estimate of future compensation increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

31.3

	₹	₹	₹	₹	₹
	2016-17	2015-16	2014-15	2013-14	2012-13
Experience Adjustments					
On Plan Liability (gain) / loss	**(78,517)**	37,139	8,32,388	14,06,483	21,58,298
On Plan asset gain / (loss)	**10,98,638**	(4,77,222)	22,99,770	9,40,213	8,91,589
Present value of Obligation	**2,59,47,105**	2,24,83,884	2,10,01,885	1,93,06,124	1,66,20,767
Fair value of Plan assets	**2,80,81,815**	1,92,26,613	2,13,20,229	2,12,38,122	2,14,04,659
Excess of obligation over plan assets (Net)	**(21,34,710)**	32,57,271	(3,18,344)	(19,31,998)	(47,83,892)

32. Disclosure in accordance with Accounting Standard (AS 17) on Segment Reporting :

	Particulars	Textiles		Real Estate		Total	
	Segment Information	**For the Year ended 31st March, 2017** ₹	For the Year ended 31st March, 2016 ₹	**For the Year ended 31st March, 2017** ₹	For the Year ended 31st March, 2016 ₹	**For the Year ended 31st March, 2017** ₹	For the Year ended 31st March, 2016 ₹
32.1	**Segment Revenue** External Revenue Inter Segment Revenue	**175,00,00,029** **NIL**	180,79,88,455 NIL	**27,15,53,504** **NIL**	31,76,01,379 NIL	**202,15,53,533** **NIL**	212,55,89,834 NIL
	Total Revenue	**175,00,00,029**	1,80,79,88,455	**27,15,53,504**	31,76,01,379	**202,15,53,533**	212,55,89,834
32.2	**Segment Results**	**23,83,44,382**	24,55,91,557	**23,13,27,378**	27,15,01,624	**46,96,71,760**	517,14,21,81
		23,83,44,382	24,55,91,557	**23,13,27,378**	27,15,01,624	**46,96,71,760**	517,14,21,81
	Unallocated Corporate Income / (Corporate Expenses) Net Finance Charges Current Tax Adjustments of Earlier Years Provision for taxes					**10,10,17,561** **(10,64,46,970)** **NIL** **(8,85,64,000)**	113,74,22,52 (130,42,35,11) 474,09,76 (97,39,00,00)
	Net Profit					**37,56,78,351**	40,78,11,898
32.3	**Other Information** Segment Assets Unallocated Assets	**139,33,63,935**	148,48,35,278	**37,99,69,324**	39,60,53,764	**177,33,33,259** **845,13,95,718**	188,08,89,042 811,78,71,076
	Total Assets	**139,33,63,935**	148,48,35,278	**37,99,69,324**	39,60,53,764	**1022,47,28,977**	999,87,60,118
	Segment Liabilities Unallocated Liabilities	**26,64,38,608**	32,84,48,879	**18,49,17,034**	21,43,38,844	**45,13,55,642** **571,72,87,731**	54,27,87,723 577,55,65,142
	Total Liabilities	**26,64,38,608**	32,84,48,879	**18,49,17,034**	21,43,38,844	**616,86,43,373**	631,83,52,865
32.4	**Capital Expenditure** Segment Capital Expenditure Unallocated Capital Expenditure	**10,66,16,445** **NIL**	1,77,35,250 NIL	**1,00,02,205** **NIL**	1,85,64,449 NIL	**11,66,18,650** **NIL**	3,62,99,699 NIL
	Total Capital Expenditure	**10,66,16,445**	1,77,35,250	**1,00,02,205**	1,85,64,449	**11,66,18,650**	3,62,99,699
32.5	**Depreciation and Amortisation** Segment Depreciation and Amortisation Unallocated Depreciation and Amortisation	**12,97,27,737** **NIL**	17,93,09,567 NIL	**1,49,57,944** **NIL**	1,62,64,120 NIL	**14,46,85,681** **NIL**	19,55,73,687 NIL
	Total Depreciation and Amortisation	**12,97,27,737**	17,93,09,567	**1,49,57,944**	1,62,64,120	**14,46,85,681**	19,55,73,687

33. Disclosure in accordance with Accounting Standard (AS 18) on Related Party Disclosures :

33.1 Following transactions were carried out in the ordinary course of business with the parties referred to in 33.2 below. There were no amounts written off or written back from such parties during the year.

Particulars	For the Year ended 31st March, 2017 ₹	For the Year ended 31st March, 2016 ₹	For the Year ended 31st March, 2017 ₹	For the Year ended 31st March, 2016 ₹
	Key Managerial Personnel and their relatives [with 33.2 (I) and 33.2 (II) below]		Enterprise on which Key Managerial Personnel has Control [with 33.2 (III) below]	
Loans and Advances (Unsecured)				
Loans received				
Shri Manaharlal C. Shah *	**1,56,00,000**	1,50,00,000	**NIL**	NIL
Smt Aruna M Shah (Director)	**6,50,00,000**	43,50,000	**NIL**	NIL
Shri Hiren M. Shah (Executive Chairman)	**5,05,00,000**	1,84,15,000	**NIL**	NIL
Shri Bharat M. Shah (Managing Director)	**12,79,00,000**	76,50,000	**NIL**	NIL
Shri Viraj M. Shah (Managing Director)	**3,34,00,000**	21,00,000	**NIL**	NIL
Manubhai & Sons Investment Co. Pvt. Ltd.	**NIL**	NIL	**2,19,00,000**	90,25,000
Hiren Bros. Investment Co. Pvt. Ltd.	**NIL**	NIL	**2,55,25,000**	1,73,00,000
M C Shah & Sons Investment Co. Pvt. Ltd.	**NIL**	NIL	**3,72,75,000**	1,25,50,000
Risha Dying & Printing Pvt. Ltd	**NIL**	NIL	**40,80,000**	58,00,000
Ruby Sales & Services Pvt. Ltd.	**NIL**	NIL	**4,75,000**	5,75,000
	29,24,00,000	4,75,15,000	**8,92,55,000**	4,52,50,000
Loans repaid				
Shri Manaharlal C. Shah *	**NIL**	4,50,000	**NIL**	NIL
Smt Aruna M Shah (Director)	**2,42,00,000**	9,00,000	**NIL**	NIL
Shri Hiren M. Shah (Executive Chairman)	**3,77,00,000**	15,00,000	**NIL**	NIL
Shri Bharat M. Shah (Managing Director)	**10,67,00,000**	41,00,000	**NIL**	NIL
Shri Viraj M. Shah (Managing Director)	**1,36,00,000**	27,00,000	**NIL**	NIL
Manubhai & Sons Investment Co. Pvt. Ltd.	**NIL**	NIL	**32,50,000**	66,00,000
Hiren Bros. Investment Co. Pvt. Ltd.	**NIL**	NIL	**32,50,000**	55,00,000
M C Shah & Sons Investment Co. Pvt. Ltd.	**NIL**	NIL	**1,97,00,000**	77,00,000
Risha Dying & Printing Pvt. Ltd	**NIL**	NIL	**33,25,000**	42,30,000
Ruby Sales & Services Pvt. Ltd.	**NIL**	NIL	**2,15,000**	1,00,000
	18,22,00,000	96,50,000	**2,97,40,000**	2,41,30,000
Expenses				
Rent				
Shri Bharat M. Shah (Managing Director)	**10,20,000**	9,00,000	**NIL**	NIL
Shri Viraj M. Shah (Managing Director)	**10,20,000**	9,00,000	**NIL**	NIL
	20,40,000	18,00,000	**NIL**	NIL
Interest				
Shri Manaharlal C. Shah *	**1,28,93,597**	1,21,43,941	**NIL**	NIL
Smt Aruna M Shah (Director)	**69,98,219**	45,47,808	**NIL**	NIL
Shri Hiren M. Shah (Executive Chairman)	**1,05,62,918**	1,03,65,441	**NIL**	NIL
Shri Bharat M. Shah (Managing Director)	**86,33,836**	47,66,362	**NIL**	NIL
Shri Viraj M. Shah (Managing Director)	**31,65,238**	15,08,471	**NIL**	NIL
Manubhai & Sons Investment Co. Pvt. Ltd.	**NIL**	NIL	**90,30,600**	82,40,270
Hiren Bros. Investment Co. Pvt. Ltd.	**NIL**	NIL	**1,12,98,066**	96,31,377
M C Shah & Sons Investment Co. Pvt. Ltd.	**NIL**	NIL	**1,36,57,644**	1,16,45,515
Risha Dying & Printing Pvt. Ltd	**NIL**	NIL	**16,80,342**	16,54,016
Ruby Sales & Services Pvt. Ltd.	**NIL**	NIL	**5,92,534**	6,25,715
	4,22,53,808	3,33,32,023	**3,62,59,186**	3,17,96,893
Director's Fees - Smt Aruna M Shah	**92,000**	1,36,672	**NIL**	NIL
Remuneration				
Shri Manaharlal C. Shah *	**1,50,00,000**	1,50,00,000	**NIL**	NIL
Shri Hiren M. Shah (Executive Chairman)	**1,08,00,000**	1,08,00,000	**NIL**	NIL
Shri Bharat M. Shah (Managing Director)	**1,08,00,000**	1,08,00,000	**NIL**	NIL
Shri Viraj M. Shah (Managing Director)	**1,08,00,000**	1,08,00,000	**NIL**	NIL
Shri Purav H Shah (CEO)	**66,94,500**	55,67,402	**NIL**	NIL
Shri Rishabh V Shah (Vice President)	**29,88,006**	27,50,946	**NIL**	NIL
Shri S. Jayaraman (CFO)	**23,31,004**	16,20,230	**NIL**	NIL
	5,94,13,510	5,73,38,578	**NIL**	NIL

Particulars	For the Year ended 31st March, 2017 ₹	For the Year ended 31st March, 2016 ₹	For the Year ended 31st March, 2017 ₹	For the Year ended 31st March, 2016 ₹
	Key Managerial Personnel and their relatives [with 33.2 (I) and 33.2 (II) below]		Enterprise on which Key Managerial Personnel has Control [with 33.2 (III) below]	
Outstanding Balance As At 31st March, 2017				
Shri Manaharlal C. Shah *	**11,21,75,000**	9,65,75,000	**NIL**	NIL
Smt Aruna M Shah (Director)	**7,58,50,000**	3,50,50,000	**NIL**	NIL
Shri Hiren M. Shah (Executive Chairman)	**9,47,25,000**	8,19,25,000	**NIL**	NIL
Shri Bharat M. Shah (Managing Director)	**5,84,50,000**	3,72,50,000	**NIL**	NIL
Shri Viraj M. Shah (Managing Director)	**3,01,00,000**	1,03,00,000	**NIL**	NIL
Manubhai & Sons Investment Co. Pvt. Ltd.	**NIL**	NIL	**8,17,10,000**	6,30,60,000
Hiren Bros. Investment Co. Pvt. Ltd.	**NIL**	NIL	**10,11,00,000**	7,88,25,000
M C Shah & Sons Investment Co. Pvt. Ltd.	**NIL**	NIL	**10,65,75,000**	8,90,00,000
Risha Dying & Printing Pvt. Ltd.	**NIL**	NIL	**1,50,75,000**	1,43,20,000
Ruby Sales & Services Pvt. Ltd.	**NIL**	NIL	**51,50,000**	48,90,000
Total	**37,13,00,000**	26,11,00,000	**30,96,10,000**	25,00,95,000

33.2 Relationships :

I Key Managerial Personnel :

i. Shri Manaharlal C. Shah *
ii. Shri Hiren M. Shah (Executive Chairman)
iii. Shri Bharat M. Shah (Managing Director)
iv. Shri Viraj M. Shah (Managing Director)
v. Shri Purav H. Shah (CEO)
vi. Shri Rishabh V. Shah (Vice President)
vii. Shri S. Jayaraman (CFO)

II Relatives of Key Management Personnel :

i. Smt. Aruna M. Shah
ii Shri Manaharlal C. Shah *

* Shri Manaharlal C. Shah was Executive Chairman upto November 10, 2016 and thereafter, he has been Chairman Emeritus; thus, the amounts include amount paid /outstanding as a relative of Key Managerial Personnel.

III Enterprise on which Key Management Personnel has Control :

i. Manubhai & Sons Investment Co. Pvt. Ltd.
ii. Hiren Bros. Investment Co. Pvt. Ltd.
iii. M C Shah & Sons Investment Co. Pvt. Ltd.
iv. Risha Dying & Printing Pvt. Ltd
v. Ruby Sales & Services Pvt. Ltd.

34 Disclosure in accordance with Accounting Standard (AS 19) on Accounting for Leases :

34.1 Where the Company is a Lessor :

i. The Company has given premises under leave and licence agreements under operating lease. These are generally cancellable and are for 14 months to 9 years and are renewable by consent on mutually agreeable terms. License Fees are recognised in the Statement of Profit and Loss under Note 21.

ii. Future minimum lease rental receivable is as under :

Particulars	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
Within 1 year	30,88,90,340	29,95,65,460
After 1 year but before 5 years	62,47,10,262	91,54,73,179
After 5 years	NIL	NIL

34.2 Where the Company is a Lessee :

i. The Company has taken motor cars under operating leases. These are generally cancellable and range between three and five years and are renewable by mutual consent on mutually agreeable terms.

ii. Lease / Rent payments are recognised in the Statement of Profit and Loss as 'Rent' under 'Other Expenses' in Note 27.

iii. Future minimum lease rental payable is as under :

Particulars	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
Within 1 year	**51,58,200**	NIL
After 1 year but before 5 years	**1,29,99,013**	NIL
After 5 years	**NIL**	NIL

35. Disclosure in accordance with Accounting Standard (AS 29) on Provisions, Contingent Liabilities and Contingent Assets:

Particulars	As At 1st April, 2016 ₹	Additions during the year ₹	Amount paid / reversed during the year ₹	As At 31st March, 2017 ₹
Leave encashment	35,08,024	77,42,529	72,81,836	39,68,717
Gratuity	2,24,83,884	45,52,573	10,89,352	2,59,47,105
Proposed Dividend	NIL	NIL	NIL	NIL
Tax on Proposed Dividend	NIL	NIL	NIL	NIL

36. Consumption of Imported / Indigenous Materials :

Particulars	For the Year ended 31st March, 2017 Percentage	For the Year ended 31st March, 2017 ₹	For the Year ended 31st March, 2016 Percentage	For the Year ended 31st March, 2016 ₹
Raw Materials				
Imported	0.08%	**4,26,360**	0.16%	7,88,929
Indigenous	99.92%	**53,65,09,350**	99.84%	48,63,74,939
Total	100.00%	**53,69,35,710**	100.00%	48,71,63,868
Stores and Spares				
Imported	8.01%	**1,68,51,454**	4.28%	94,24,979
Indigenous	91.99%	**19,34,06,039**	95.72%	21,08,39,273
Total	100.00%	**21,02,57,493**	100.00%	22,02,64,252

37. Value of Imports calculated on C.I.F. basis :

Raw Materials	**2,83,803**	1,39,428
Stores and Spares	**1,76,26,192**	2,05,88,986
Capital Goods	**2,27,00,500**	22,49,100
Total	**4,06,10,495**	2,29,77,514

38. Expenditure in Foreign Currency :

(i) Miscellaneous Expenses		
Travelling Expenses	**68,80,152**	72,68,012
Subscription, Books and Periodicals	**NIL**	NIL
Membership and Subscription	**17,78,050**	8,13,923
Consultancy Fees	**NIL**	4,53,410
Total	**86,58,202**	85,35,345

39. Earnings in Foreign Currency :

Export of Goods at F.O.B. Value	**7,10,32,765**	5,21,16,584
TOTAL	**7,10,32,765**	5,21,16,584

40. Financial and Other Derivative Instruments :

Unhedged Foreign Currency exposures

Particulars	Balance As At 31st March, 2017 In Foreign Currency	Balance As At 31st March, 2017 ₹	Balance As At 31st March, 2016 In Foreign Currency	Balance As At 31st March, 2016 ₹
Advance from Customer - USD	**58,107**	**37,67,948**	42,397	28,42,411
Advances to Supplier - USD	**2,629**	**1,76,274**	208	14,352
Advances to Supplier - EURO	**8,995**	**6,31,748**	1,38,868	1,04,33,908
Advances to Supplier - CHF	**4,157**	**2,74,403**	8,322	5,66,837
Advances to Supplier - JYP	**NIL**	**NIL**	7,844	4,81,698

41. Disclosure as per Section 186 (4) of the Companies Act, 2013 :

Name of the Company	Rate of Interest	As At March 31, 2017 ₹	As At March 31, 2016 ₹
i. Rohan Developers Private Limited (Refer Note 14)	**12%**	**50,00,00,000**	50,00,00,000

The ICD was given as at that time, the Company temporarily had surplus funds. Presently, the said ICD is reflected as non-current as not expected to be received within a period of twelve months from the date of the Balance Sheet.

42. Previous year's figures, wherever necessary, have been regrouped / reclassified to conform to the current year's presentation.

As per our Report of even date attached

For B. S. MEHTA & CO.
Chartered Accountants
Firm Registration No. 106190W

PARESH H. CLERK
Partner
Membership No.36148

Place : MUMBAI
Dated : MAY 17, 2017

For and on behalf of the Board of Directors

HIREN M. SHAH
Executive Chairman
DIN : 00071077

BHARAT M SHAH
Managing Director
DIN : 00071248

NIKHIL SANKPAL
Company Secretary
PAN : DCOPS8126N

VIRAJ M SHAH
Managing Director
DIN : 00071616

S. JAYARAMAN
Chief Financial Officer
PAN : AAOPS8092C

PLACE : MUMBAI
DATE : MAY 17, 2017

The Ruby Mills Limited
CIN: L17120MH1917PLC000447

Registered office: Ruby House, J K Sawant Marg, Dadar (W), Mumbai - 400028

Attendance Slip
(To be presented at the entrance)

DP ID ---------- Folio No. / Client ID ----------

I /We hereby record my / our presence at the 101st Annual General Meeting of the Company at Ruby House, J K Sawant Marg, Dadar (W), Mumbai - 400028 on Wednesday, 27th September, 2017 at 4.30 P.M.

Full name of the Shareholder in Block Letters…….....……

Folio No.:……..... DPID No.:……..…….....…

Client ID No.:……..... Name of Proxy holder…….....……

…… Signature of Proxy holder

…… Signature of Shareholders

PROXY FORM

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

The Ruby Mills Limited
CIN: L17120MH1917PLC000447

Registered office: Ruby House, J K Sawant Marg, Dadar (w), Mumbai - 400028

Name of the Member(s) : …….....……

Registered Address :….....…….....……

E-Mail ID : …….....…… Folio No. / Client ID: …….....…….…… DP ID: …….....……

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

1. Name : ……..... Address: …….....
   ..... E-Mail ID :.....…….....…… or failing him
2. Name : ……..... Address: …….....
   ..... E-Mail ID :.....…….....…… or failing him
3. Name : ……..... Address: …….....
   ..... E-Mail ID :.....…….....…… or failing him

As my/ our proxy to attend and vote (on a poll) for me / us and on my/ behalf at the 101st Annual General Meeting of the Company to be held on Wednesday, 27th September, 2017 at 4.30 p.m. at Ruby House, J K Sawant Marg, Dadar (w), Mumbai - 400028 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	RESOLUTIONS		
	Ordinary Business	For	Against
1.	Consider and adopt Annual Audited Financial Statements of the Company for the year ended 31st March, 2017 together with Reports of Board of Directors and Auditor's thereon.		
2.	Approval for Declaration of Final Dividend for the Financial Year 2016-17.		
3.	Re-appointment of Shri Viraj M Shah (DIN 00071616), who retire by rotation and being eligible offer himself for re-appointment as Managing Director.		
4.	Appointment of M/s. CNK & Associates LLP as Statutory Auditors of the Company.		
	Special Business		
5.	Ratification of Cost Auditor Remuneration for the Financial year 2017-18.		
6.	Approval for Re-designation and Remuneration of Shri Hiren M Shah (DIN 00071077) as Executive Chairman.		
7.	Approval for Re-designation and Remuneration of Shri Bharat M Shah (DIN 00071248) as Managing Director.		
8.	Approval for Re-designation and Remuneration of Shri Viraj M Shah (DIN 00071616) as Managing Director.		
9.	Approval for Alteration of Article of Association.		

Signed this …….....……day of ……..…….2017

Affix Revenue Stamp

Signature of the Shareholder …….....……..

Signature of first proxy holder

Signature of Second proxy holder

Signature of third proxy holder

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.

ELECTRONIC VOTING PARTICULARS

User ID	PASSWORD
Please refer to Note No.4 of Important Communication to Members of the Notice	

Dadar Central Railway to Ruby House

ROUTE MAP OF VENUE FOR ANNUAL GENERAL MEETING

Notes

SAROJ PRINT ARTS
022-6692 0055 • email: sarojprintarts@gmail.com