



MEWAR POLYTEX LTD.

207 (A), Road No. 11, Mewar Industrial Area
Madri, UDAIPUR-313003 INDIA
CIN-L25201RJ1979PLC001879 (MPL)

MPL/2016-17/ 673

September 1, 2016

To

The General Manager
Department of Corporate Services
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Ph: 022-22721234
Fax: 022-22722037/39/41

Dear Sir/ Madam,

Sub: Submission of Annual Report for the year 2015-16

Ref: Mewar Polytex Limited, Scrip Code: 531236

With reference to subject mentioned above, we have enclosed herewith the Annual Report of M/s Mewar Polytex Limited for the year 2015-16 along with the declaration for the unmodified opinion of the Auditors on the Financial Statements for the year ended 31st March 2016, in compliance of the regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Please take note of the same.

Thanking You,

Yours faithfully,
For Mewar Polytex Limited


(Niraj Khamesra)
Company Secretary
M. No. ACS-26027





MEWAR POLYTEX LTD.

207 (A), Road No. 11, Mewar Industrial Area
Madri, UDAIPUR-313003 INDIA
CIN-L25201RJ1979PLC001879 (MPL)

MPL/2016-17/ 126

June 3rd, 2016

The Bombay Stock Exchange Ltd.
Floor 25,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Company Code No. : 531236

Subject:- Declaration regarding unmodified opinion by Statutory Auditors on
Annual Audited Financial Results for the year ended 31st March, 2016.

Dear Sir,

In Compliance with Regulation 33(3)(d) of the SEBI (Listing obligations and disclosure requirements) Regulation 2015 as amended by notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016, we hereby declare that the Auditors report as submitted by Statutory Auditor, M/s Om Prakash S. Chaplot & Co., Chartered Accountants, Udaipur, on the Audited Financial Results for the year ended 31st March, 2016 is unmodified.

This is for your information and record.

Thanking You,

For Mewar Polytex Limited

B.H. Bapna
B.H. Bapna
Managing Director
DIN - 00594590



MEWAR POLYTEX LIMITED



**THIRTY SIXTH
ANNUAL REPORT
2015-2016**

BANKERS

State Bank of India

COMPANY SECRETARY

Niraj Khamesra

CHIEF FINANCIAL OFFICER

Dinesh Kumar Jain

STATUTORY AUDITORS

Om Prakash S. Chaplot & Co.

SECRETARIAL AUDITORS

P.K. Mishra & Associates

REGISTRAR & SHARE TRANSFER AGENT

M/s. Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura,
Indore (M.P.) 452010
Tel. : 0731-2551745-46
Fax : 731-4065798
email : ankit_4321@yahoo.com

REGISTERED OFFICE

207 (A) Mewar Industrial Area
Road No.11, Madri,
Udaipur (Raj.)-313003
Phone: 0294 – 2491036 / 2491736
Email:shareholders@mewarpolytex.com
Website: www.mewarpolytex.com
CIN: L25201RJ1979PLC001879

WORKS**Unit-I**

207 (A), Mewar Industrial Area,
Road No. 11, Madri, Udaipur.

Unit-II

Jhadol Phalasia Road,
Village Nai, Udaipur.

BOARD OF DIRECTORS:**Mr. R. L. MEHTA**

(DIN - 00886730)

Mr. ANIK SHAH

(DIN – 02424922)

Mr. DINESH MOHANLAL SANGHVI

(DIN – 00074575) (Up to 31st March, 2016)

Mr. SANDEEP BAPNA

(DIN – 00594608)

Mr. VINOD BAFNA

(DIN – 00736144)

Mr. B. H. BAPNA

(MANAGING DIRECTOR)

(DIN – 00594590)

Mr. SUMIT KUMAR VIMAL CHAND RATHOD

(DIN – 02987687)

Mrs. SHILPA BAPNA

(DIN – 00594514)

CONTENTS**Page No.**

Notice	3
Notes	4
Directors' Report	9
Secretarial Audit Report	16
Extract of Annual Return	19
Management Discussion and Analysis	28
Corporate Governance Report	30
CEO/CFO Certification	43
Auditors' Certificate on Compliance	44
Auditors' Report	45
Annexure to Audit Report	48
Balance Sheet	53
Statement of Profit & Loss	54
Cash Flow Statement	55
Significant Accounting Policies	57
Notes to the Financial Statements	60
List of Related Parties	68
Attendance Slip & Proxy Form	75

MEWAR POLYTEX LIMITED

Regd. Office: 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur – 313 003 (Raj.)

Email: shareholders@mewarpolytex.com

CIN: L25201RJ1979PLC001879

NOTICE

Notice is hereby given that the **Thirty Sixth Annual General Meeting** of the Members of **MEWAR POLYTEX LIMITED** (CIN L25201RJ1979PLC001879) will be held at the Registered Office of the Company at 207 (A) Mewar Industrial Area, Road No. 11, Madri, Udaipur – 313 003 (Raj.) on Thursday 29th September 2016 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March 2016 and the Statement of Profit & Loss for the year ended 31st March 2016 together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Bafna (DIN 00736144), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

“RESLOVED THAT pursuant to the provisions of sections 139 (9) and 142 (1) and other applicable provisions, if any, (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) of the Companies Act 2013, read with rules made there under, the appointment of M/s Om Prakash S Chaplot & Co., Chartered Accountants (Regn. No.000127C) approved in the 34th Annual General Meeting until 37th Annual General Meeting is hereby ratified in this Annual general Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors.”

Registered Office:

207 (A) Mewar Industrial Area
Road No.11, Madri,
Udaipur 313003 (Raj.)

Udaipur, the 28th May 2016

By order of the Board of Directors

Niraj Khamesra
Company Secretary
M. No. – ACS – 26027

NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the company will be closed from 23rd September 2016 to 29th September 2016 both days inclusive.
3. Appointment/ reappointment of Directors: Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 additional information on Directors seeking appointment / reappointment at the Annual General Meeting is provided in the Annual report.
4. The Ministry of Corporate Affairs (“Ministry”), Government of India, has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by Companies through electronic mode. As per the Circular No. 17/2011, dated 21.04.2011 and Circular No. 18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notices/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report etc.) to their shareholders through electronic mode, to the registered email addresses of the shareholders.
5. In terms of Circular No. 17/2011, dated 21.04.2011 and Circular No. 18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, under Green initiative in the Corporate Governance all the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents Ankit Consultancy Pvt. Ltd, 60, Electronic Complex, Pardeshipura, Indore (M.P.) – 452010 whose **e-mail id** is ankit_4321@yahoo.com mentioning the Company's name i.e., Mewar Polytex Limited so as to enable the company to send the Annual Report and Accounts, Notices and other documents through Electronic mode to their mail address.
6. Members are requested to intimate the change in their addresses, if any, to the Company's Registrar and Share Transfer Agents, Ankit Consultancy Pvt. Ltd, 60, Electronic Complex, Pardeshipura, Indore (M.P.) - 452010.
7. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 36th 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 26th September, 2016 (9.00 AM) and ends on 28th September, 2016 (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 22nd September, 2016, 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 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.
 - (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 a combination thereof. 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” (E-voting Event Number) of “Mewar Polytex 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 & Corporate 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 navratankumawat@gmail.com 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 Participant(s) or requesting physical copy]:

- (i) Initial password will be provided/intimated through Letter from our Registrar:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- 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 cut-off date of 22nd September, 2016.
- 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 22nd September, 2016, 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 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/voting at the AGM through poling paper.
- XII. Mr. Navratan Kumawat, Chartered Accountant in Whole Time Practice has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- XIII. 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” / “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. 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 AGM, 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.

- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mewarpolytex.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 BSE Limited, Mumbai.

Registered Office:

207 (A) Mewar Industrial Area
Road No.11, Madri,
Udaipur 313003 (Raj.)

Udaipur, the 28th May 2016

By order of the Board of Directors

Niraj Khamesra
Company Secretary
M. No. – ACS – 26027

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE
ANNUAL GENERAL MEETING**

**(Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015 and Secretarial Standards on General Meetings)**

Name of the Director	Mr. Vinod Bafna
Date of Birth	07-06-1956
Date of Appointment	04-12-1984
Qualifications	Engineer
Expertise in specific functional areas	He is highly energetic and experienced business executive. After obtaining his graduation degree in Electronic Engineering, he worked for the year 1977 to September -1978 at Gwalior Rayon Silk Spinning (Weaving) Mills, NAGDA thereafter in October - 1978 joined Cruiser Pen Company, Bombay. He has been exposed to large projects right from the start of his career which has been of immense help to the company in acquiring Management, Engineering and project implementation.
List of Companies in which outside Directorship held as on 31.03.2016	Mewar Polytex Limited Harmony Plastics Pvt. Ltd.
Chairman / Member of the Committees of other Companies on which he/she is a member as on 31.03.2016	NIL
Number of equity shares held in the Company	80600

DIRECTORS' REPORT

To The Members

Your Directors have pleasure in presenting the Thirty Sixth Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2016.

FINANCIAL RESULTS	2015-16	(Rs. In Lacs) 2014-15
Profit before interest, depreciation and taxes	629.7	414.26
<i>Less:</i>		
Interest	22.83	51.42
Depreciation	124.57	112.82
Profit before Tax	482.30	250.02
Add: Exceptional Items	-	25.86
Less: Extraordinary Items	22.30	-
Less: Provision for taxation		
Current	176.90	99.59
Deferred	(5.49)	(12.53)
Earlier Year	-	0.21
Profit after tax	288.59	188.61
Earning (Rs.) per share before Exceptional Items	8.93	5.04
Earning (Rs.) per share after Exceptional Items	8.93	5.84

The Company proposes to transfer whole amount of profit to the General Reserves.

OPERATIONS

During the year under review the Company has been able to achieve a turnover of Rs. 6816.52 Lacs as against the turnover of Rs. 5563.08 Lacs during 2014–2015, an increase of 22.53%.

The Net Profit after tax as at Rs. 288.58 Lacs (Previous Year Rs. 188.61 Lacs) is after providing for interest of Rs 22.83 Lacs (Previous Year Rs. 51.42 Lacs) and Depreciation of Rs 124.57 Lacs (Previous Year Rs. 112.82 Lacs) increases by 53.00%.

Above Net profit after tax excludes profit due to Extraordinary items i.e reversal of focus product which amounts to Rs. 22.30 lacs during financial year 15-16 (Previous Year - NIL).

EXPORT

The Company's export was higher at Rs 3831.69 Lacs (including deemed export of Rs. 483.57 lacs) in current year as compared to Rs. 3513.49 Lacs (including deemed export of Rs. 53.11 lacs) in the previous year.

DIVIDEND

The Board of Directors is not recommending any dividend for the year 2015-16.

DIRECTORS

Mr. Vinod Bafna retires by rotation and, being eligible, offers himself for re-appointment. The Directors recommend Mr. Vinod Bafna for re-appointment.

Mr. Dinesh Mohanlal Sanghavi has tendered his resignation and therefore ceased to be director of the Company w.e.f. 31.03.2016. Board of Directors expresses their sincere thanks and gratitude for services rendered to the Company during his tenure as Director.

Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Board evaluation

Pursuant to the provisions of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy is stated in the Corporate Governance Report.

Meetings

During the year five Board Meetings and five Audit Committee Meetings were convened and held. The details of dates of Board meetings, Committee Meetings indicating the number of meetings attended by each director are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

FIXED DEPOSITS

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 and Schedule VII of the Companies Act, 2013 regarding Corporate Social

Responsibility are not attracted to the Company. However the Board of Directors constantly reviews the areas where the social expenditures for eradicating hunger and poverty, promotion of education and medical aid can be made and will make the suitable expenditures, as may be necessary.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. This policy is also posted on the website of the Company.

Internal Control System and its Adequacy

The Company is following a proper and adequate system of internal control in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use or disposition. Further all transactions entered into by the Company are duly authorized, recorded and reported correctly.

The internal control system is supplemented by an extensive programme of audit, reviews by management and established policies, guidelines and procedures. The system are designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules there under and the Listing Agreement.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 in annexed herewith as Annexure – B.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

SHARE CAPITAL

The equity shares of the Company have been made available for dematerialisation under the depository system operated by NSDL with effect from 1st November 2001 and with CDSL from 30th October 2001. This will facilitate the shareholders to maintain their holdings in “electronic form”.

The company's shares are listed on the BSE.

CORPORATE GOVERNANCE CODE

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a report on Corporate Governance, along with Auditors certificate regarding compliance of conditions of corporate governance and Management Discussion and Analysis is separately given in this report.

PARTICULARS OF EMPLOYEES

In compliance with the provisions contained in Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is stated that there was no employee in the Company drawing remuneration of Rs. 5,00,000/- or more per month, if employed for part of the year or Rs. 60,00,000/- or more, if employed for the whole year in the Company. Further the remuneration paid to all Key Managerial Personnel was in accordance with remuneration policy adopted by the company.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage of increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2015-2016, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2015 – 2016 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name	Designation	Remuneration paid (Rs. In Lacs)		% increase in Remuneration in the Financial Year 2014 - 2015	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
			2015-2016	2014-2015			
1	B.H. Bapna	Managing Director	-	-	N.A	N.A	Profit before Tax increased by 66.74% & Profit after Tax increased by 53.00% in Financial Year 2015 - 2016
2	Sandeep Bapna	Whole Time Director	-	-	N.A	N.A	
3	Vinod Bafna	Whole Time Director	-	-	N.A	N.A	
4	Shilpa Bapna	Director	-	-	N.A	N.A	
5	Dinesh Kumar Jain	CFO	8.69	7.84	10.84%	N.A	
6	Niraj Khamesra	Company Secretary	2.80	1.50	*N.A	N.A	

* Mr. Niraj Khamesra, Company Secretary was appointed during the year hence comparison of the Remuneration of the KMP against the performance of the Company is not applicable.

- (i) The median remuneration of the employees of the Company during the financial year was Rs.1,61,579/-
- (ii) In the financial year, there was an increase of 23.00% in the median remuneration of employees;
- (iii) There were 92 permanent employees on the rolls of the Company as on March 31, 2016;
- (iv) a) Variations in the market capitalization of the Company : The market capitalization as on March 31, 2016 was Rs. 2204.47 lacs (Rs. 700.91 lacs as on March 31, 2015)
b) Price Earnings ratio of the Company was 7.64 as at March 31, 2016 and was 3.72 as at March 31, 2015
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e 2015-16 was 16.88% and percentage increase in the managerial remuneration for the same financial year was 10.84%.
- (vi) The ratio of the remuneration of the highest paid director to that of employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- (vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;

- (e) they have laid down internal financial controls in the company that are adequate and were operating effectively;
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY

The Company has taken adequate steps for energy conservation.

Since the Companies does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.

TECHNOLOGY ABSORPTION

Company is constantly taking steps to absorb better technology with a view to reduce the cost of production and improve the product quality.

FOREIGN EXCHANGE EARNINGS AND OUT GO

The Foreign Exchange Earnings and Out-go during the year has been as follows:

Earnings	: Rs. 334,812,095/- (previous year Rs. 346,037,566/-)
Outgo	: Rs. 20,222,911/- (previous year Rs. 21,383,182/-)

AUDIT OBSERVATIONS

As regards the Auditors report the points raised therein have been adequately explained in the Notes to the Accounts and as such the directors have no further comments to offer.

AUDITORS

i) Statutory Auditors:

The Auditors, M/s Om Prakash S Chaplot & Co. (Firm Regn. No. 000127C) have been appointed as statutory auditors of the company at the Annual General Meeting held on 24.09.2014 for a period of three years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

ii) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed P.K. Mishra & Associates (CP No. 16222), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as '**Annexure A**'.

iii) Internal Auditors:

M/s Rajesh Suthar & Associates, Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their sincere appreciation for the cooperation received from Government and Commercial Banks. They also sincerely appreciate efficient and loyal services rendered by the Employees of the Company at all levels throughout during the year.

Registered Office:

207(A) Mewar Industrial Area
Road No.11, Madri,
Udaipur 313 003 (Raj.)

Udaipur, the 28th May 2016

For and on behalf of Board of Directors

Sandeep Bapna
Director
DIN – 00594608

B.H. Bapna
Managing Director
DIN - 00594590

ANNEXURE – A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

(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,
Mewar Polytex Limited,
207 (A), Road No.11,
Mewar Industrial Area, Madri,
Udaipur-313003
Rajasthan

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Mewar Polytex Limited** ("the Company") for the Financial Year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the Audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(The company has received disclosure**

under Regulation 29 from Vardhman Doogar on 25.05.2015 and submitted with BSE on 26.05.2015. Further, no disclosure has been made to the Stock Exchange relating to Regulation 30(2).

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **The company has received disclosure under Regulation 7(2) from Venus Polytex Private Limited in Form no. C on 05.12.2015 and submitted with BSE on 07.12.2015.**
- (c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2009;
(Not applicable to the company during the Audit period)
- (d) 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;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
(Not applicable to the company during the Audit period)
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not applicable to the company during the Audit period)
- (g) The company has complied with the requirements under the Equity Listing Agreements entered with the Bombay Stock Exchange Limited (BSE).
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (i) The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 and SS-2) w.e.f. 01.07.2015.
- ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors 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 items were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

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

**FOR P.K. MISHRA & ASSOCIATES
COMPANY SECRETARIES
Membership No.FCS-4305
COP No.16222**

**Place: New Delhi
Date: 28.05.2016**

**PAWAN KUMAR MISHRA
PROPRIETOR**

ANNEXURE – B

Form No. MGT – 9

Extract of Annual Return as on Financial Year ended on 31st March, 2016

(Pursuant to Section 92 (1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

CIN	L25201RJ1979PLC001879
Registration Date	09/05/1979
Name of the Company	Mewar Polytex Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered office and contact details	207 (A) Mewar Industrial Area, Road No.11, Madri, Udaipur – 313003 (Raj.) Tel No. : 0294 – 2491036 / 2491736
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Private Limited 60, Electronic Complex, Pardeshipura, Indore – 452010 Tel Mo. : 0731 – 2551745 – 46

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:-

S. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1.	HDPE/PP Woven Fabric , Tape, Sacks & Waste	22203 & 22209	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidy Associate	% of shares held	Applicable Section
1.	NONE				

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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual / HUF	1902200	217800	2120000	65.63	1986200	133200	2119400	65.62	-0.01
b) Central Govt.	0	0	0	0	0	0	0	0.00	0.00
c) State Govt. (s)	0	0	0	0	0	0	0	0.00	0.00
d) Bodies Corp.	56800	226800	283600	8.78	164798	5000	169798	5.26	-3.52
e) Banks / FI	0	0	0	0	0	0	0	0.00	0.00
f) Any Other	0	0	0	0	0	0	0	0.00	0.00
Sub Total (A) (1)	1959000	444600	2403600	74.41	2150998	138200	2289198	70.88	3.53
(2) Foreign									
a) NRI –Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	1959000	444600	2403600	74.41	2150998	138200	2289198	70.88	-3.53
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt. (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
h) Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total (B) (1)	0	0	0	0	0	0	0	0	0

(2) Non Institutions									
a) Bodies Corporate	24184	300	24484	0.76	25133	219300	244433	7.57	6.81
b) Individuals									
a) Individual Shareholders holding nominal share capital up to Rs. 1 lacs	174439	128320	302759	9.37	149977	80020	229997	7.12	-2.25
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lacs	227432	0	227432	7.04	320792	71100	391892	12.13	5.09
c) Any Other (specify) NRI & OCB	80025	191700	271725	8.41	28680	45800	74480	2.31	-6.10
d) Foreign Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B) (2)	506080	320320	826400	25.59	524582	416220	940802	29.13	0.38
Total Public Shareholding (B) = (B) (1) + (B) (2)	506080	320320	826400	25.59	524582	416220	940802	29.13	0.38
A. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	2465080	764920	3230000	100	2675580	554420	3230000	100.00	0.00

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Sandeep Bapna	304900	9.44	0	304900	9.44	0	0.00
2	B.H. Bapna	281500	8.72	0	281500	8.72	0	0.00
3	Cedar Investments Pvt. Ltd.	178100	5.51	0	0	0.00	0	-5.51
4	Sandeep Bapna (HUF)	90000	2.79	0	90000	2.78	0	0.00
5	Varun Bapna	50000	1.55	0	50000	1.55	0	0.00
6	Aruna Bafna	274650	8.50	0	274650	8.50	0	0.00
7	Mangla Bapna	280300	8.68	0	280300	8.68	0	0.00
8	Vinod Bafna	80600	2.50	0	80600	2.50	0	0.00
9	Sanket Bafna	41100	1.27	0	41100	1.27	0	0.00
10	Venus Polytex Pvt. Ltd.	95000	2.94	0	158798	4.92	0	1.98
11	B.H. Bapna (HUF)	42300	1.31	0	42300	1.31	0	0.00
12	Vinod Chandmal Bafna (HUF)	35000	1.08	0	35000	1.08	0	0.00
13	Saurabh Bapna	34000	1.05	0	34000	1.05	0	0.00
14	Rhea Bhandari	21300	0.66	0	21300	0.66	0	0.00
15	Anushka Bhandari	20000	0.62	0	20000	0.62	0	0.00
16	Sandhya Vijendra Bafna	108800	3.37	0	108800	3.37	0	0.00
17	Vijendra Bafna	113600	3.52	0	113600	3.52	0	0.00
18	Vijendra Bafna (HUF)	15300	0.47	0	15300	0.47	0	0.00
19	Anita Bhandari	2000	0.06	0	2000	0.06	0	0.00
20	Sumit Chhagan Bapna	100	0.00	0	0	0.00	0	0.00
21	Shilpa Bapna	275450	8.53	0	275450	8.53	0	0.00
22	Vivaan Sandeep Bapna	48600	1.50	0	48600	1.50	0	0.00
23	Plasti Weave Industries LLP	5000	0.15	0	5000	0.15	0	0.00
24	Sisarma Plastics LLP	6000	0.19	0	6000	0.19	0	0.00
	Total	2403600	74.41	0	2289198	70.87	0	3.54

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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	2403600	74.41	2403600	74.41
2	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer/bonus/sweat equity etc.)				
(a)	Cedar Investments Private Limited				
	At the beginning of the year	178100	5.51	178100	5.51
	Change in Management of Company on 31.08.15	(178100)		0	0.00
	At the end of the year			0	0.00
(b)	Venus Polytex Private Limited				
	At the beginning of the year	95000	2.94	95000	2.94
	Date wise increase/decrease in Promoters				
	Purchased shares dated 17.07.15	500	0.02	95500	2.96
	Purchased shares dated 24.07.15	1000	0.03	96500	2.97
	Purchased shares dated 04.09.15	600	0.02	97100	2.99
	Purchased shares dated 30.09.15	50	0.00	97150	3.00
	Purchased shares dated 05.10.15	500	0.02	97650	3.02
	Sold shares dated 16.10.15	(50)	0.00	97600	3.02
	Purchased shares dated 20.10.15	200	0.01	97800	3.03
	Sold shares dated 21.10.15	(2)	0.00	97798	3.03
	Purchased shares dated 04.12.15	30600	0.95	128398	3.98
	Purchased shares dated 11.12.15	26600	0.82	154998	4.80
	Purchased shares dated 25.12.15	3800	0.12	158798	4.92
	At the end of the year			158978	4.92
(c)	Sumit Chhagan Bapna				
	At the beginning of the year	100	0.00	100	0.00
	Out of Promoter Group	(100)	0.00	0	0.00
	At the end of the year			0	0.00
3	At the end of the year	2289198	70.87	2289198	70.87

iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Kakubhai Jaujani Manji	40000	1.24	0	0.00
2	Vimal Chand J Rathod	39200	1.21	39200	1.21
3	Nirmala K Rathod	38800	1.20	38800	1.20
4	Chandra Prabha Nagori	35000	1.08	0	0.00
5	Sheil Laxmi Mehta	30000	0.93	0	0.00
6	Gunwanti Bafna	26600	0.82	26600	0.82
7	Vijeta Suthar	27550	0.85	30576	0.95
8	Dinesh Bafna	26600	0.82	0	0.00

9	Kala Bafna	26600	0.82	0	0.00
10	Nandlal Khatri	25300	0.78	0	0.00
11	Cedar Investments Private Limited	0	0.00	226295	7.01
12	Mohit Khubilal Rathod	0	0.00	100200	3.10
13	Rajesh Khubilal Rathod	0	0.00	109460	3.39
14	Anju Arun Jain	12003	0.37	28358	0.88
16	Subhash Seth	25000	0.77	25000	0.77
17	Mohit Sharma	0	0.00	20900	0.65

v) Shareholding of Directors and Key Managerial Personnel

S. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Shareholding of Key Managerial Personnel:				
1	Mr. Dinesh Kumar Jain				
	At the beginning of the year	550	0.01	550	0.01
	At the end of the year	550	0.01	550	0.01
2	Mr. Niraj Khamesra				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
	Shareholding of Directors:				
3	Mr. Dinesh Mohanlal Sanghavi				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
4	Mr. Roshan Lal Mehta				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
5	Mr. Sumit Kumar Vimal Chand Rathod				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
6	Mr. Anik Ramesh Shah				
	At the beginning of the year	10200	0.32	10200	0.32
	25/03/2016 (Transfer)	(10200)	0.32	0	0.00
	At the end of the year	0	0.00	0	0.00
7	Mr. B.H. Bapna				
	At the beginning of the year	281500	8.72	281500	8.72
	At the end of the year	281500	8.72	281500	8.72
8	Mr. Sandeep Bapna				
	At the beginning of the year	304900	9.44	304900	9.44
	At the end of the year	304900	9.44	304900	9.44
9	Mr. Vinod Bafna				
	At the beginning of the year	80600	2.49	80600	2.49
	At the end of the year	80600	2.49	80600	2.49
10	Mrs. Shilpa Bapna				
	At the beginning of the year	275450	8.53	275450	8.53
	At the end of the year	275450	8.53	275450	8.53

V. INDEBTEDNESS

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

(Rs. in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	641.57	NIL	NIL	641.57
ii) Interest due but not paid	1.80	NA	NA	1.80
iii) Interest accrued but not due	-	NA	NA	-
Total (i+ii+iii)	643.37	-	-	643.37
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	208.21		NA	208.21
Net Change	208.21	-	-	208.21
Indebtedness at the end of the financial year				
j) Principal Amount	434.25	NIL	NIL	434.25
iv) Interest due but not paid	0.91	NA	NA	0.91
v) Interest accrued but not due	-	NA	NA	-
Total (i+ii+iii)	435.16			435.16

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in lacs)

S. No.	Particulars of Remuneration	Name of MD/WTM/Executive Director/Manager				Total Amount
		Mr. B.H. Bapna Managing Director	Mr. Vinod Bafna Whole Time Director	Mr. Sandeep Bapna Whole Time Director	Mrs. Shilpa Bapna Executive Director	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- As % of profit	-	-	-	-	-
	- Others, specify	-	-	-	-	-
5.	Others, specify (Sitting Fees)	0.25	0.25	0.25	0.10	0.85
	Total (A)	0.25	0.25	0.25	0.10	0.85

B) Remuneration to other directors:

(Rs. in lacs)

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. R.L. Mehta	Mr. Sumit Rathod	Mr. Dinesh Sanghavi	Mr. Anik Shah	
1.	Independent Directors					
	• Fee for attending board committee meetings	0.25	0.15	0.20	0.15	0.75
	• Commission	-	-	-	-	-
	• Other, please specify	-	-	-	-	-
	Total (1)	0.25	0.15	0.20	0.15	0.75
2.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Other, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	0.25	0.15	0.20	0.15	0.75

C) Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

(Rs. in lacs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Niraj Khamesra, CS	Mr. Dinesh Kumar Jain, CFO	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.97	8.63	11.60
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.06	0.06
	(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, specify (Sitting Fees)	-	-	-
	Total (A)	2.97	8.69	11.66

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

MANAGEMENT DISCUSSION & ANALYSIS

The management of Mewar Polytex Limited present the analysis of performance of the Company for the year 2015-2016 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other development both in India and abroad.

Financial Performance/Operational Performance:

The Company is engaged in manufacturing of coated and uncoated HDPE/PP woven fabric and sacks.

During the year under review the Company has been able to achieve a turnover of Rs. 6816.52 Lacs as against the turnover of Rs. 5563.08 Lacs during 2014–2015, an increase of 22.53%.

The Net Profit after tax was at Rs. 288.58 Lacs (Previous Year Rs. 188.61 Lacs) is after providing for interest of Rs 22.83 Lacs (Previous Year Rs. 51.42 Lacs) and Depreciation of Rs 124.57 Lacs (Previous Year Rs. 112.82 Lacs) increases by 53.00%.

Above Net profit after tax excludes profit due to Extraordinary items i.e reversal of focus product which amounts to Rs. 22.30 lacs during financial year 15-16 (Previous Year - NIL).

Outlook

The Company's main approach will be to utilize all its resources, with improved and more effective management practices to get the large share of the market. The Company is also placing heavy emphasis on increasing customer satisfaction and goodwill. The Company's long-term objective is to emerge as global player in HDPE/PP woven market.

The customers today take quality and prompt delivery from suppliers as essential requirement. Price is very important factor in choosing a supplier. This represents an opportunity for your Company to grow. We have a reputation for good quality and prompt delivery. We have also reduced costs substantially. We are therefore, able to offer attractive prices to our customers.

Internal Control System and its Adequacy

The Company is following a proper and adequate system of internal control in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use or disposition. Further all transactions entered into by the Company are duly authorized, recorded and reported correctly.

The internal control system is supplemented by an extensive programme of audit, reviews by management and established policies, guidelines and procedures. The system are designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

Business Risk Management

Although the company has long been following the principle of risk minimization as is the norm in

every industry, it has now become a compulsion.

Therefore, in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

Material Development in Human Resources/Industrial Relations Front

In order to develop the human resources, emphasis has been strengthened with a well-structured module at the in-house training center. There is good response to the system, which is constantly reviewed and upgraded, integrating the individual and the plant requirements.

The Performance appraisal system maintains the transparency and enhances the efficiency of the employees; thereby utilizing their potential up to the maximum possible level. Based on this appraisal system the good performers are suitably rewarded.

The relationship with the workers/employees remained cordial during the year.

Cautionary Statement

Statements, made herein describing the Company's expectations of predictions, are “forward looking statement”. The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company's performance include market conditions, input cost, government regulations, and economic development within and outside the country.

Readers are cautioned not to place undue reliance on the forward looking statements.

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance:

Company's Philosophy on Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of the business and meeting its obligation to shareholders. Its Audit committee has been functioning since 2002. Emphasis therefore, is on adding value to its shareholders, investors, employees, suppliers, customers and the community.

Company's shareholders information policy revolves around disclosures and transparency. It takes initiatives to keep shareholders informed of the Company's performance at regular intervals, to attend their queries and to ensure quick transfer of shares.

The Board of Directors:

- (i) *Composition and size of the Board:* The Board consists of 8 directors including Managing Director; out of these 4 are non-executive independent Directors. The company did not have any pecuniary relation to transaction with non-executive directors during the year under review.
- (ii) Particulars of Directorships of other Companies:-

OTHER DIRECTORSHIP			
S.N.	Name of Director	Name of the Company	Position
1.	Mr. B.H. Bapna (DIN – 00594590)	Harmony Plastics Pvt. Ltd.	Director
2.	Mr. Sandeep Bapna (DIN – 00594608)	Sun Polytex Pvt. Ltd.	Director
		Harmony Plastics Pvt. Ltd.	Director
3.	Mr. Vinod Bafna (DIN – 00736144)	Harmony Plastics Pvt. Ltd.	Director
4.	Mr. Shilpa Bapna (DIN – 00594514)	Harmony Plastics Pvt. Ltd.	Director
		Sun Polytex Pvt. Ltd.	Director
		Venus Polytex Pvt. Ltd.	Director
5.	Mr. Anik Ramesh Shah (DIN – 02424922)	-----Nil-----	
6.	Mr. R.L. Mehta (DIN – 00886730)	-----Nil-----	
7.	Mr. Dinesh Mohanlal Sanghvi (DIN – 00074575)	Daman Hotels & Resorts Ltd.	Director
		Blue Pack Cartons Pvt. Ltd.	Director
8.	Mr. Sumit Kumar Vimal Chand Rathod (DIN – 02987687)	Flair Pens Ltd.	Director

Director's Profile:

Brief resume of all the Directors, nature of their expertise in specific functional areas and their membership in Board Committees are given below.

A) Sh. B.H.Bapna (DIN – 00594590):

He is a graduate in Electrical Engineering from M.S.University, Baroda and M.S.E.E. from University of California.

He has worked in USA for a period of 13 years, after which in the year 1979, he set up Mewar Polytex Limited and Plasti Weave Industries for Manufacturing of light weight PP Fabric and Sacks. In the year 1993, he promoted Venus Polytex Private Limited and OBS Industries for Manufacturing of PP/ HDPE Laminated and Unlaminated Fabric and Sacks.

He is the Managing Director of the Company since 1994.

He is actively associated with the Udaipur Chamber of Commerce and Industry and has been the president of the same. He has been the president of Rotary Club Udaipur and the Mahaveer International Club of Udaipur and also has been associated with social and Religious Organizations. He is also a member of the Audit Committee.

B) Sh. Sumit Kumar Vimal Chand Rathod (DIN – 02987687):

He is engaged in the manufacturing of Flair Fountain Pens and Ball Pens. He is a young, dynamic business executive.

He has been appointed as Director of the Company w.e.f . 24th September, 2014.

C) Sh. R.L.Mehta (DIN – 00886730):

He retired from the post of Superintended of Central Excise. He has long and varied experience in Central Excise, Custom and Service tax. He is also member of the Audit Committee, Nomination and Remuneration Committee and Shareholder's/Investor's grievance Committee.

He has been appointed as Director of the Company in December-2005

D) Sh. Vinod Bapna (DIN – 00736144):

He is highly energetic and experienced business executive. After obtaining his graduation degree in Electronic Engineering, he worked for the year 1977 to September-1978 at Gwalior Rayon Silk Spinning (Weaving) Mills, NAGDA thereafter in October-1978 joined Cruiser Pen Company, Bombay.

He has been exposed to large projects right from the start of his career which has been of immense help to the company in acquiring Management, Engineering and project implementation. He is also a member of Nomination and Remuneration Committee.

He is a Director of the company since December-1984

E) Sh. Sandeep Bapna (DIN – 00594608):

He is a young, dynamic business executive. He graduated in Commerce in the year 1990 and thereafter completed Master of Management Studies (Finance) from NMIMS, Mumbai University. He is also member of the Shareholder/Investors grievance Committee.

He is a Director of the company since September-1990.

He specializes in the field of finance and managing the exports of the company.

F) Sh. Anik Shah (DIN – 02424922):

He is young, dynamic business executive. He has been appointed as Director of the Company in March-2006. He is also member of Nomination and Remuneration Committee.

G) Sh. Dinesh Mohanlal Sanghvi (DIN – 00074575):

He has a long and varied experience in manufacturing. He has been appointed as Director of the Company in November-2011. He is also member of the Audit Committee, Nomination and Remuneration Committee and Shareholder's/Investor's grievance Committee.

H) Smt. Shilpa Bapna (DIN – 00594514)

She has been appointed as Director of the Company with effect from 19.03.2015 in compliance with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013. She is young, dynamic business executive.

Number of Board Meetings and sitting fee: During the year, 5 board meetings were held. The board was presented with the relevant and necessary information at its meetings. The dates on which the meetings were held are as follows:

22nd April, 2015, 26th May, 2015, 28th July, 2015, 28th October, 2015 and 13th February, 2016.

Attendance of each Director at the Board Meetings and the last AGM held on 16.09.2015:

Name of the Director	Category	No. of Board Meeting Attended	Attended last AGM held on 16.09.2015	Committee memberships / chairmanships	Sitting Fees (Rs.)
Mr. B.H. Bapna (DIN – 00594590)	Managing Director	5	Yes	Nil	25000
Mr. Sandeep Bapna (DIN – 00594608)	Director	5	Yes	Nil	25000
Mr. Vinod Bafna (DIN – 00736144)	Director	5	Yes	Nil	25000
Mrs. Shilpa Bapna (DIN – 00594514)	Director	2	Yes	Nil	10000
Mr. Roshan Lal Mehta (DIN – 00886730)	Non Executive Independent Director	5	Yes	Nil	25000
Mr. Sumit Kumar Vimal Chand Rathod (DIN – 02987687)	Non Executive Independent Director	3	No	Nil	15000
Mr. Anik Ramesh Shah (DIN – 02424922)	Non Executive Independent Director	3	No	Nil	15000
Mr. Dinesh Mohanlal Sanghvi (DIN – 00074575)	Non Executive Independent Director	4	Yes	Nil	20000

Code of Conduct:

The Board of Directors of the Company has approved and adopted code of conducts for Members of the Board of Directors and senior management of the Company. The Code is circulated to all the members of the Board and Senior management personnel and the compliance of the same is affirmed by them annually.

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same.

The Code of Conduct is available on the website of the Company.

Declaration

As provided under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Bombay Stock Exchange, I affirm that the Board Members and the Senior Management Personnel have confirmed compliance with code of conduct as applicable to them, for the year ended 31st March, 2016.

28th May, 2016
Udaipur

B.H. Bapna
Managing Director
DIN- 00594590

Board Committees:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Shareholders / Investors Grievances Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

Audit Committee:

The Audit committee consists of two independent directors, Shri Dinesh Mohanlal Sanghvi (DIN – 00074575), Shri R. L. Mehta (DIN – 00886730) and one Executive Shri B. H. Bapna (DIN – 00594590). Shri R.L. Mehta (DIN – 00886730) has been designated as chairman of the committee. Terms of reference of the audit committee specified by the Board are as contained in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Apart from considering un-audited and/or audited financial results for the relevant quarter, the half year and the year before adoption / approval by the board, the committee focused its attention on other matters which inter-alia included current assets management, operation of Plants, cost of borrowings, key areas effecting the overall performance of the company and proposal for restructuring company's

debt repayment obligation with financial institution, banks and other lenders. During the year under review, the Audit committee met five times. The dates on which such meetings were held are 22nd April, 2015, 26th May, 2015, 28th July, 2015, 28th October, 2015 and 13th February, 2016.

The details about the attendance of each Director during the meetings held in financial year 2015-16 are given below:

Name	Status	Category	No. of Meetings during the year 2015-16	
			Held	Attended
Shri R.L. Mehta	Chairman	Non Executive Independent Director	5	5
Shri Dinesh Mohanlal Sanghavi	Member	Non Executive Independent Director	5	5
Shri B. H. Bapna	Member	Executive Director	5	5

After resignation of Shri Dinesh Mohanlal Sanghavi, the Audit Committee reconstituted and Shri Sumit Kumar Vimal Chand Rathod was admitted as member of Committee in his place.

Nomination and Remuneration Committee:

The Board of Directors in compliance with the SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, have reconstituted the Nomination and Remuneration committee consisting of all Non-Executive Independent Directors namely Shri R.L.Mehta (DIN – 00886730, Shri Dinesh Mohanlal Sanghvi (DIN – 00074575) and Shri Anik Shah (DIN – 02424922) with Shri R.L. Mehta (DIN – 00886730) as Chairman.

After resignation of Shri Dinesh Mohanlal Sanghavi, the Nomintion and Remuneration Committee reconstituted and Shri Sumit Kumar Vimal Chand Rathod was admitted as member of Committee in his place.

The decisions regarding remuneration of executive and non-executive directors are taken by the entire Board subject to such approvals from the shareholders and Central government as may be necessary. At present the Company does not pay any remuneration to the directors of the Company except payment of sitting fees of Rs. 5000/- per meeting for attending board / committee meetings.

The Company has not issued stock options to any of its Directors.

During the year under review, the Nomination and Remuneration committee met two times. The dates on which such meetings were held are 28th July, 2015 and 13th February, 2016.

The details about the attendance of each Director during the meetings held in financial year 2015-16 are given below:

Name	Status	Category	No. of Meetings during the year 2015-16	
			Held	Attended
Shri R.L. Mehta	Chairman	Non Executive Independent Director	2	2
Shri Dinesh Mohanlal Sanghavi	Member	Non Executive Independent Director	2	2
Shri Anik Ramesh Shah	Member	Non Executive Independent Director	2	2

Stakeholders Relationship Committee:

The Shareholders / Investors Grievances Committee consists of three directors i.e. Shri Sandeep Bapna (DIN – 00594608), Shri R.L. Mehta (DIN – 00886730), Shri Dinesh Mohanlal Sanghvi (DIN – 00074575). Shri Dinesh Mohanlal Sanghvi (DIN – 00074575) has been designated as chairman of the committee.

After resignation of Shri Dinesh Mohanlal Sanghavi, the Stakeholders Relationship Committee reconstituted and Shri Sumit Kumar Vimal Chand Rathod was admitted as member and designated as Chairman of Committee.

There were no major complaints from investors. Regular complaints, which are in the nature of non-receipt of annual report, change of address; transfer of shares, dematerialization of shares etc. are attended immediately. During the year 2015-16, one complaint was received from shareholders and investors. The complaint has been resolved to the satisfaction of the complainant.

During the year under review, the Shareholders / Investors Grievances Committee met six times. The dates on which such meetings were held are 30th October, 2015, 30th November, 2015, 31st December, 2015, 8th February, 2016, 15th February, 2016 and 23rd March, 2016.

The details about the attendance of each Director during the meetings held in financial year 2015-16 are given below:

Name	Status	Category	No. of Meetings during the year 2015-16	
			Held	Attended
Shri Dinesh Mohanlal Sanghavi	Chairman	Non Executive Independent Director	6	6
Shri R.L. Mehta	Member	Non Executive Independent Director	6	6
Shri Sandeep Bapna	Member	Executive Director	6	6

Shri Niraj Khamesra, the Company Secretary was the Compliance Officer during the year under review.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 28, 2016, inter alia to discuss:

- a) review the performance of non-independent Directors and the Board as a whole;
- b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- c) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Formulation of Policy for Selection and Appointment of Directors and their Remuneration

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non Executive Directors

- a. The Non Executive Director shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3. Criteria for selection/appointment of Managing Director & Whole Time Director

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

- At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Nomination & Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, while recommending the annual increment and performance incentive to the Nomination & Remuneration Committee for its review and approval.

Remuneration to Directors

The remuneration paid to the directors along with their respective shareholdings is tabulated below:-

Name of the Directors	Fixed Salary				Bonus / Incentives	Commission Payable	Sitting Fees Paid (In Rs.)	No. of Equity Shares Held	Stock Options Granted	Stock Options Exercised
	Basic Salary	Perquisites / Allowances	Retiral Benefits	Total Fixed Salary						
Managing Director / Whole Time Directors / Executive Director										
B.H. Bapna	-	-	-	-	-	-	25000	281500	-	-
Sandeep Bapna	-	-	-	-	-	-	25000	304900	-	-
Vinod Bafna	-	-	-	-	-	-	25000	80600	-	-
Shilpa Bapna	-	-	-	-	-	-	10000	275450	-	-
Non Executive and Independent Directors										
Sumit Rathod	-	-	-	-	-	-	15000	-	-	-
Anik Shah	-	-	-	-	-	-	15000	-	-	-
R.L. Mehta	-	-	-	-	-	-	35000	-	-	-
Dinesh Sanghavi	-	-	-	-	-	-	20000	-	-	-

All Directors whether executive and Non Executive and Independent Directors are paid only sitting fees and no remuneration is paid to any of the Directors.

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Independent Directors during the year.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

General Body Meeting:

All the last three Annual General Meeting were held at the registered office of the Company situated at 207(A), Mewar Industrial Area, Madri Udaipur – 313 003 (Raj.).

Annual General Meeting	Date	Time
33 rd Annual General Meeting	16 th September 2013	11.00 a.m.
34 th Annual General Meeting	24 th September 2014	11.00 a.m.
35 th Annual General Meeting	16 th September 2015	11.00 a.m.

Details about special resolutions passed in the previous 3 AGMs

The details about special resolutions passed in previous 3 AGMs are as follows:-

1. Special Resolution passed in 33rd AGM for amendment of Articles of Association for increase in payment of Directors sitting fees from Rs. 2000/- to Rs. 5000/-.
2. Special Resolution passed in 34th AGM for adoption of Articles of Association as per Companies Act, 2013.

Postal Ballot:

The Company has not passed any resolution whether special or ordinary by postal ballot both during the last year and during the year.

Disclosure:

There were no transactions of the Company of material significance with its promoters, directors or the management or their subsidiaries or relatives during the year, which may have potential conflict with

interest of the Company at large. The details of transactions with related parties are disclosed in the accounts. There was no default of non-compliance on any matters related to capital markets. Consequently, during the last three years, neither any penalties were imposed nor strictures passed on the company by stock exchanges, SEBI or any statutory authority.

However company has paid a fine of Rs. 7980/- regarding late submission of 35th Annual Report to Bombay Stock Exchange.

Whistleblower Policy:

Your Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report to the management, concerns about unethical behavior or actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. Further, no Member of Staff has been denied access to the Audit Committee.

Means of communication:

Quarterly/ half yearly un-audited and yearly audited results are published in English (The Financial Express) and local language newspapers (Jai Rajasthan) as required under the listing agreement. All financial and other vital information are promptly communicated to the BSE on which Company's shares are listed. The results and official news releases of the Company are also made available on the Company's website i.e. www.mewarpolytex.com.

Shareholders Information:

Annual General Meeting:

Date: 29th September 2016, Time: 11:00 a.m.; Venue: 207 (A), Mewar Industrial Area, Road No.11, Madri, Udaipur – 313 003 (Raj.).

Financial Calendar:

April to March (Financial Year)	
First Quarter Results	Last week of July
Half Yearly Results	Last week of October
Third Quarter Results	Last week of January
Audited results for the year	May

Date of Book Closure:

The Register of Members and share Transfer Books of the company will be closed from 23rd September 2016 to 29th September 2016 both days inclusive.

Stock Exchange Listing:

Shares of the Company are listed on The Stock Exchange of Bombay (BSE).

Stock Code:

The Stock Exchange, Mumbai (BSE)	- 531236
ISIN	INE404E01018

Monthly high low of Share prices (Rs.) of Mewar Polytex Limited during the year 2015-16:

<i>Month</i>	<i>High</i>	<i>Low</i>
April-15	23.50	22.50
May-15	25.60	22.35
June-15	26.65	24.10
July-15	28.35	24.10
August-15	34.45	26.50
September-15	41.85	30.40
October-15	42.10	32.05
November-15	54.65	44.15
December-15	60.85	57.35
January-16	76.10	60.15
February-16	76.10	44.95
March-16	68.25	50.00

Source: www.bseindia.com

Registrar and Share Transfer Agents:

Ankit Consultancy Private Limited, 60, Electronic Complex, Pardeshipura, Indore (M.P.) – 452010, Tel.: 0731-2551745 -46, Fax: 0731 – 4065798, Email – ankit_4321@yahoo.com

Share Transfer System:

Share transfers are registered with in a period of fifteen days from the date of receipt by transfer agent, if the documents are complete in all respects. During the year under review, the company has followed the guidelines issued by SEBI for dematerialization of shares sent for transfer by the investors. Total number of shares transferred in physical form (non-dematerialised) during 2015-2016 were 3,24,600.

Distribution of shareholding:

The company has 462 shareholders as on 31st March 2016. Distribution of shareholding is given in the table hereunder:

Shareholding Of Nominal Value Of Rs.	No. of Shares Holders	% of Shares Holders	Share Amount in Rs.	% age
Up to 1000	130	28.14	57,370	0.18
1001 to 2000	57	12.34	1,03,100	0.32
2001 to 3000	22	4.76	60,180	0.19
3001 to 4000	49	10.61	1,92,330	0.60
4001 to 5000	44	9.52	2,16,940	0.67
5001 to 10000	64	13.85	543,200	1.68
10001 to 20000	31	6.71	4,96,060	1.54
20001 to 30000	09	1.95	2,25,400	0.70
30001 to 40000	05	1.08	1,74,360	0.54
40001 to 50000	05	1.08	2,31,950	0.72
50001 to 100000	07	1.52	4,62,210	1.43
100000 Above	39	8.44	29,536,900	91.45
	462	100.00	32,300,000	100.00

Shareholding Pattern of the Company as on 31.3.2016

	Category	No. of Shares Held	% of Shareholding
A	Promoter's Holding		
	1 Promoters		
	Indian Promoters	2,289,198	70.87
	Foreign Promoters	0	
	2. Persons acting in concert	0	
	Sub Total	2,289,198	70.87
B	Non-Promoter Holding		
	3. Institutional Investors		
	1. Mutual Funds and UTI		
	2. Banks, Financial Institution		
	3. Insurance Companies/Central/State Govt. Institutions/Non-Government Institution/ Venture Capital Funds		
	4. FII's (Including ADB holding)		
	Sub Total	0	0
C	4. Others		
	(a) Private Corporate Bodies	244433	7.57
	(b) Indian Public	621889	19.25
	(c) NRI's/OCB's (Including GDFI)	74480	2.31
	(d) Any Other (Clearing Members & Trusts)		
	Sub Total	940802	29.13
	GRAND TOTAL (A)+(B)+(C)	3,230,000	100.00

Dematerialization of Shares and Liquidity:

The Company's shares are dealt on both the depositories viz. NSDL and CDSL. The company, for the benefit of the shareholders has made one time payment towards depository.

During the year 210500 shares were dematerialized. The dematerialization level as on 31st March 2016 stood 82.83% and total no. of shares in Demat are 2675580.

Plant Location:

- (a) 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur-313003 (Raj.).
- (b) Jhadol Phalasia Road, Village Nai, Udaipur (Raj.).

Address of Correspondence:

207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur - 313003 (Raj.)

CEO / CFO CERTIFICATION

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Shri B.H. Bapna, Managing Director and Shri Dinesh Kumar Jain, Chief Financial Officer certify to the Board that:

- a) The financial statements and Cash Flow Statement for the year have been reviewed and to the best of their knowledge and belief:
 - (i) these statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of their knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2016 are fraudulent, illegal or violate the Company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which they are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) They have indicated to the auditors and the audit committee:
 - (i) Significant changes in the internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

B.H. BAPNA
Managing Director
Place: Udaipur
Date: 28.05.2016

DINESH KUMAR JAIN
Chief Financial Officer

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE CONDITIONS OF
CORPORATE GOVERNANCE**

**To the Members of
Mewar Polytex Limited**

1. We have examined the compliance of conditions of Corporate Governance by M/s Mewar Polytex Limited, for the year ended 31st March 2016, as stipulated in Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Collectively referred to as SEBI Listing Regulations, 2015).
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For OM PRAKASH S CHAPLOT & CO.
Chartered Accountants

O.P. Chaplot
Partner
M. No. 010184
Firm Regn.No. 000127C
Udaipur, the 28th May 2016

INDEPENDENT AUDITOR'S REPORT**To the Members of Mewar Polytex Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of **Mewar Polytex Limited** (“the company”), which comprises the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

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

Report on other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements , if any.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Om Prakash S Chaplot & Co.
Chartered Accountants
FRN: 000127C

Place: Udaipur
Date : 28-May-2016

(O.P.Chaplot)
Partner
M.No. 010184

“ANNEXURE A” TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date for the period ended 31st March 2016]

- i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Physical verification of fixed assets has been carried out by the management according to the program of physical verification in phased manner and no material discrepancies were noticed from such verification.
- c) The title deeds of immovable properties are held in the name of the company.
- ii) Physical verification of inventories has been conducted by the management once during the period under audit. In respect of inventories lying with third parties, if any, these have substantially been confirmed by them. In our opinion frequency of verification is reasonable.
 - a) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - b) The Company is maintaining proper records of inventory and material discrepancies noticed on physical verification have been properly dealt with in the books of accounts.
- iii) The Company has not granted any loans secured or unsecured to Companies, firms, Limited Liability partnerships or other parties covered in the register maintained u/s 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from public within the meaning of the directives issued by the Reserve Bank of India and under the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. As informed to us no order has been passed by the Company Law Board or National Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- vi) The Company is not covered under the order made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013.
- vii) a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Entry Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise, VAT, Cess and other material Statutory dues with the appropriate authorities to the extent applicable. There are no material statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2016.

- b) According to the records and information and explanations given to us there are following dues under various taxes which has not been deposited on account of any dispute and the amounts involved and the forum where dispute is pending are given below: -

Name of the Statute	Name of the Dues	Period to which Amount Relates	Forum where dispute is pending	Amount (in Rs.)
Income Tax Act, 1961	Trading Disallowance	Assessment Year 2012-13	Commissioner of Income Tax (Appeals), Udaipur	31140

- viii) On the basis of records made available and information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks etc.
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x) Based on the audit procedures performed and on the basis of information and explanations provided by the management which have been relied upon by us, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided during the year, hence not commented upon.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

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

For Om Prakash S Chaplot & Co.
Chartered Accountants
FRN: 000127C

Place: Udaipur
Date : 28-May-2016

(O.P.Chaplot)
Partner
M.No. 010184

“ANNEXURE B” TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 Mewar Polytex Limited (“the Company”) as on March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 expenditures 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Om Prakash S Chaplot & Co.
Chartered Accountants
FRN: 000127C

(O.P.Chaplot)
Partner
M.No. 010184

Place: Udaipur
Date : 28-May-2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rs.)

PARTICULARS	NOTE NO.	AS AT March 31,2016	AS AT March 31,2015
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Funds :			
a) Share Capital	3	32,300,000	32,300,000
b) Reserves & Surplus	4	155,416,309	126,557,712
		187,716,309	158,857,712
(2) Non-current liabilities			
a) Long-term borrowings	5	3,529,483	7,115,238
b) Other Long term liabilities	6	36,899,360	48,500,000
		40,428,843	55,615,238
(3) Current liabilities			
a) Short-term borrowings	7	38,106,978	54,332,576
b) Trade payables	8	3,167,009	1,934,166
c) Other current liabilities	9	18,638,140	11,664,733
d) Short-term provisions	10	4,237,895	3,998,350
		64,150,022	71,929,825
TOTAL		292,295,174	286,402,775
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
i Tangible assets		134,600,396	54,075,520
ii Capital work-in-progress		-	34,596,667
(b) Non-current investments	12	5,500	5,500
(c) Deferred tax assets (net)	13	4,855,806	4,306,699
(d) Long-term loans and advances	14	14,837,251	30,788,605
		154,298,953	123,772,991
(2) Current assets			
(a) Inventories	15	26,413,871	21,102,377
(b) Trade receivables	16	95,874,635	82,413,846
(c) Cash and cash equivalents	17	9,426,291	45,597,005
(d) Short-term loans and advances	18	5,910,074	13,054,877
(e) Other current assets	19	371,350	461,679
		137,996,221	162,629,784
TOTAL		292,295,174	286,402,775
The accompanying notes are an integral part of these financial statements			
In terms of our report of even date			
For Om Prakash S Chaplot & Co.		For and on behalf of board of directors	
Chartered Accountants			
Firm Registration No.: 000127C			
		B.H. Bapna	Niraj Khamesra
		Managing Director	Company Secretary
(O.P. Chaplot)			
Partner			
M.No. 010184		Sandeep Bapna	Dinesh Kumar Jain
Firm Registration No. : 000127C		Director	CFO
Udaipur the 28th May, 2016			

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2016

(Amount in Rs.)

PARTICULARS	NOTE NO.	For the Year ended March 31,2016	For the year ended March 31,2015
I REVENUE			
Revenue from Operations (gross)	20	719,073,600	578,443,062
Less:Excise duty		37,420,676	22,134,636
Revenue from Operations (net)		681,652,924	556,308,426
Other Income	21	17,139,658	7,282,826
Total Revenue		698,792,582	563,591,252
II EXPENSES			
Cost of materials consumed	22	439,019,266	374,205,938
Purchases of Stock-in-Trade		34,773,731	12,174,793
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	3,152,869	5,212,547
Employee benefits expense	24	27,375,361	19,885,750
Finance costs	25	2,867,449	5,704,786
Depreciation	11	12,457,231	11,281,855
Other expenses	26	130,916,699	110,123,705
III Total expenses		650,562,606	538,589,374
IV Profit before Exceptional & Extraordinary items and Tax		48,229,976	25,001,878
Exceptional items		-	2,586,098
Extraordinary items		(2,229,891)	-
V Profit before Tax		46,000,085	27,587,976
VI Tax expense			
a) Current Tax		17,690,595	9,959,569
b) Deferred Tax		(549,107)	(1,253,424)
c) Earlier year		-	20,873
VII Profit for the year		28,858,597	18,860,958
VIII Earnings per equity share of face value of Rs.10 each			
a) Basic		8.93	5.84
b) Diluted		8.93	5.84
The accompanying notes are an integral part of these financial statements			
In terms of our report of even date			
For Om Prakash S Chaplot & Co	For and on behalf of board of directors		
Chartered Accountants			
Firm Registration No.: 000127C			
(O.P. Chaplot)	B.H. Bapna	Niraj Khamesra	
Partner	Managing Director	Company Secretary	
M.No. 010184	Sandeep Bapna	Dinesh Kumar Jain	
Firm Registration No. : 000127C	Director	CFO	
Udaipur the 28th May, 2016			

CASH FLOW STATEMENT

	<u>Rupees in lacs</u> <u>As at</u> <u>MARCH, 31, 2016</u>	<u>Rupees in lacs</u> <u>As at</u> <u>MARCH, 31, 2015</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	460.00	275.88
Adjustment for Depreciation	124.57	112.82
Interest and Financial Charges	28.67	57.05
Profit/Loss on Sale of Fixed Assets	-	(9.98)
Excess provisions written off (Net)	-	(0.21)
Interest and Dividend Received	(12.05)	(13.11)
Foreign Exchange gain	(0.28)	(0.33)
Operating Profit Before Working Capital Charges	600.92	422.12
Adjustments For:		
(Increase) / Decrease in Inventories	(53.11)	191.89
(Increase) / Decrease in Trade and Other Receivable	(134.61)	(40.00)
(Increase) / Decrease in Short Term Loan & Advances	71.45	43.74
(Increase) / Decrease in Long Term Loan & Advances	159.51	(80.27)
(Increase) / Decrease in Other Current Assets	0.90	(0.40)
Increase / (Decrease) in Trade and Other Payable	12.33	(70.99)
Increase / (Decrease) in Current Liabilities	69.73	10.80
Increase / (Decrease) in Other Provision	2.40	22.63
Cash Generated From Operation	729.52	499.52
Tax Paid / Tax Deducted at Source	(176.91)	(99.60)
Net Cash Flow Operating Activities (A)	552.61	399.92
B. Cash From Investing Activities		
(Purchase)/ Sale of Fixed Assets (Net)	(583.85)	(409.51)
Interest Received	12.05	13.11
Net Cash Used in Investing Activities (B)	(571.80)	(396.40)
C. Cash Flow From Financing Activities:		
Proceeds From / (Repayment of) Long Term Borrowings	(35.86)	(54.88)
Proceeds From / (Repayment of) Other Long term liabilities	(116.01)	485.00
Increase / (Decrease) in Bank Borrowings	(162.26)	5.21
Interest and Financial Charges Paid	(28.67)	(57.05)
Net Cash From Financing Activities (c)	(342.79)	378.28
D. NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(361.99)	381.81
E. OPENING CASH AND CASH EQUIVALENTS (see note no.1)	455.97	73.83

CASH FLOW STATEMENT

	<u>Rupees in lacs</u> <u>As at</u> <u>MARCH, 31, 2016</u>	<u>Rupees in lacs</u> <u>As at</u> <u>MARCH, 31, 2015</u>
F. CLOSING CASH AND CASH EQUIVALENTS	93.98	455.64
(see note no.1)		
Notes to the cash flow statement:		
1 Cash & Cash Equivalents		
Cash & Cash Equivalents consist of cash on hand & balances with banks, which comprises the following amounts		
Cash on Hand	1.06	0.53
Balances with banks	93.20	455.44
	94.26	455.97
foreign Exchange Gain	(0.28)	(0.33)
	93.98	455.64
2 Figures in brackets represent outflow.		
3 Previous years figures have been regrouped / reclassified wherever applicable.		
In terms of our report of even date		
For Om Prakash S Chaplot & Co	For and on behalf of board of directors	
Chartered Accountants		
Firm Registration No.: 000127C		
	B.H. Bapna	Niraj Khamesra
	Managing Director	Company Secretary
(O.P. Chaplot)		
Partner		
M.No. 010184	Sandeep Bapna	Dinesh Kumar Jain
Firm Registration No. : 000127C	Director	CFO
Udaipur the 28th May, 2016		

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**1. Company Overview**

Mewar Polytex Limited was originally incorporated in 1979 as private limited company and subsequently converted in to public limited company in 1994 is listed on Bombay Stock Exchange (BSE). The Company was promoted by Mr.B.H.Bapna an engineer from University of California, to manufacture light weight PP bags for packing minerals and chemical during a period when HDPE bags were predominately used. The company is now an ISO 9001:2008 certified export house. Company is having two manufacturing units one at Mewar Industrial Area Madri established in the year 1979 and second at village Nai established in the year 1994. Company has annual consolidated production capacity of 3645 MT including lamination.

2. Significant Accounting Policies:**2.1 Method of Accounting:**

Generally Mercantile System of Accounting is followed except interest on National Saving Certificate, Subsidy and incentives which, are accounted on Cash basis.

2.2 Inventories:

Raw material is valued at cost.

Work in progress is valued at cost.

Finished goods produced and purchased by the company are valued at lower of cost and net realisable value.

Wastage is valued at estimated realisable value.

Stores, Spares, Consumables are valued at cost.

Cost of Inventories is generally ascertained on FIFO basis.

Cost of finished goods is determined considering predetermined cost based on consumption of material, labour and appropriate proportion of factory overheads including depreciation and excise duty paid / payable on such goods.

2.3 Retirement Benefits:

As per Accounting Standard (AS-15) accounting for post employment benefit is covered under Defined Contribution plans. The Company's contribution towards retirement benefit scheme, viz. Provident fund and Gratuity Fund is charged against revenue each year.

The gratuity fund is administered by a trust formed for this purpose through the group gratuity scheme of Life Insurance Corporation of India and Provident fund is administered by Government.

Disclosure as per AS-15 revised

	Unit-Nai	Unit-Madri
The principle assumption used in actuarial valuation are as below	2015-16	2015-16
Discount rate	8.00%	8.00%
Expected rate of future salary increase	8.00%	7.00%
Change in present value of obligations		
Opening balance present value	4889874	420907
Interest cost	391190	33673
Current service cost	152200	28827
Benefits paid	(289884)	0
Actuarial loss on obligations	(166337)	18601
Closing balance of present value	4977043	502008
Liabilities recognized in the Balance sheet		
Present value of obligation	4977043	502008
Fair value of plan assets as at the end of the year	6899695	1896810
Unfunded status	1922652	1394802
Net Assets/(Liabilities) recognized in Balance Sheet	1922652	1394802

2.4 Investment:

Investments are stated at cost.

2.5 Fixed Assets and Depreciation:

- Fixed Assets are stated at their original cost including incidental expenditure related to acquisition and installation less accumulated depreciation up to 31.03.2016, and exclusive of Cenvat benefit, TUFS Subsidy and VAT credit thereafter.
- Company had been providing Depreciation at the rates prescribed under schedule II of the Company Act, 2013 on WDV method for the fixed assets.

- (c) Depreciation on additions to assets has been provided with reference to the month of addition / installation and in case of sale of assets up to the previous month of sale.
- (d) No write off has been made in respect of leasehold land.

2.6 Sales:

- (a) Sale of goods is recognized on dispatch of goods to customers. Sales include excise duty.
- (b) The Income or expenses in foreign currency during the year are recorded at the rate of exchange prevailing on the dates when the relevant transaction took place. The assets and the liabilities in the foreign currencies are converted at year end exchange rates and the overall resultant Gain or Loss, if any is charged to the Profit and Loss Account.

2.7 Taxes on Income

- (a) Provision for current income tax is made on the basis of assessable income under the Income Tax Act, 1961 less advance income tax paid and TDS Credit.
- (b) Deferred income tax is recognized on timing difference, between taxable income and accounting income, which originate in one period and are capable of reversal in one or more subsequent period. The tax effect is calculated on the accumulated timing differences at the year-end based on tax rates and laws enacted or substantially enacted as of the Balance Sheet date.

2.8 Foreign Exchange Rate Fluctuations:

The Income or expenses in foreign currency during the year are recorded at the rate of exchange prevailing on the dates when the relevant transaction took place. The assets and the liabilities in the foreign currencies are converted at 31st March exchange rates and the overall resultant Profit & Loss, if any, is charged to the Profit and Loss Account.

2.9 Government Grants and Subsidies:

Grants and subsidies from the government are recognized on receipt basis.

Any grant or subsidy in the nature of meeting the cost of the assets, directly or indirectly is reduced from the cost of assets.

Company's term loans are covered under Technology Upgradation Funds Scheme Subsidy. Company accounts for these interest subsidy on receipt basis and reduced from interest on term loan.

During the year company has repaid claimed focus product scheme benefit of Rs. 5,065,234. Out of this amount, Rs. 2,229,891 was related to the year 2014-15 which has been shown under exceptional items in the statement of Profit & loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	AS AT March 31,2016	AS AT March 31,2015
NOTE NO. : 3		
<u>SHARE CAPITAL:</u>		
Authorised Share Capital		
3750000 (P.Y.3750000) Equity Shares of Rs.10/- each	37,500,000	37,500,000
	<u>37,500,000</u>	<u>37,500,000</u>
Issued, Subscribed and Fully Paid		
3230000 (P.Y.3230000) Equity Share of Rs.10/- each	32,300,000	32,300,000
	<u>32,300,000</u>	<u>32,300,000</u>
Reconciliation of the number of shares		
Outstanding at the beginning of the year	No.of Shares 3,230,000	No.of Shares 3,230,000
Outstanding at the end of the year	3,230,000	3,230,000
Shares held by each shareholder holding more than 5% shares		
	% No. of Shares	% No. of Shares
Promoters' Holding		
Sandeep Bapna	9.44% 304900	9.44% 304900
B.H.Bapna	8.72% 281500	8.72% 281500
Cedar Investment Pvt. Ltd.	7.01% 226295	5.51% 178100
Aruna Bapna	8.50% 274650	8.50% 274650
Mangla Bapna	8.68% 280300	8.68% 280300
Shilpa Bapna	8.53% 275450	8.53% 275450
Other disclosures		
The Company has one class of equity shares having par value of 10 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividends as and when declared by the Company. Interim dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholder's approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding		
NOTE NO. : 4		
<u>RESERVES AND SURPLUS</u>		
Securities Premium Reserve	12,269,333	12,269,333
(As per last Balance Sheet)		
General Reserve	8,694,006	8,694,006
(As per last Balance Sheet)		
Surplus i.e. Balance in Statement of Profit & Loss		
Opening balance	105,594,373	86,850,389
(+) Net Profit/(Net Loss) For the current year	28,858,597	18,860,958
(-) Depreciation in respect of assets whose useful life is over	-	(116,974)
	<u>134,452,970</u>	<u>105,594,373</u>
TOTAL	<u>155,416,309</u>	<u>126,557,712</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE NO. : 5

LONG-TERM BORROWINGS

	AS AT March 31,2016	AS AT March 31,2015
Secured		
Term loans from banks		
SBI Term Loan A/C	5,669,459	10,005,066
Unsecured		
Others		
Deferment Tax Liability (VAT/CST)	1,505,234	2,883,222
	7,174,693	12,888,288
Less : Shown in current maturities of long-term debt (Refer Note 9)	3,645,210	5,773,050
	3,529,483	7,115,238

Note :

Term Loan : 1. It is Secured by Exclusive charge over entire Fixed assets (Both present and future), equitable mortgage of factory land and building together with all building structure thereon of the company and personnel guarantee of Mr. B.H.Bapna, Mr. Vinod Bafna and Mr. Sandeep Bapna.

2. Term of repayment and interest are as follows :-

Loan from	ROI*	No.of Monthly Installments Left	Year of Maturity	Amount Outstanding as at 31/03/2016	Amount Outstanding as at 31/03/2015
Term Loan-I from SBI				-	1,213,438
Term Loan-II from SBI	12.45%	09	2017	983,325	2,282,246
Term Loan-III from SBI	12.45%	32	2018	4,686,134	6,509,382
				5,669,459	10,005,066

3. Term of Repayment of Deferred Tax Liability

Particular	Quarter Left	Year of Maturity	Amount Outstanding as at 31.03.2016	Amount Outstanding as at 31.03.2015
Deferment Tax (VAT)	9	2018	1,130,086	2,332,793
Deferment Tax (CST)	9	2018	375,148	550,430

* Applicable rate of Interest as on 31-03-2016

NOTE NO. : 6

OTHER LONG TERM LIABILITIES

Other Payable	43,028,000	48,500,000
Less : Shown in current maturities of long-term debt (Refer Note 9)	6,128,640	
	36,899,360	48,500,000

NOTE NO. : 7

SHORT-TERM BORROWINGS

Secured

Loans repayable on demand (from banks)

Packing Credit	5,616,233	36,143,053
(Secured By entire fixed and current assets (Both present and future) of the company)		
SBI Cash Credit Account	32,230,891	18,189,523
(Hypothecation charge over entire current assets comprising Inventories and all present and future book debts/receivable of the company and equitable mortgage of factory land and building together with all building structure thereon of the company and personnel guarantee of Mr. B.H.Bapna, Mr. Vinod Bafna and Mr. Sandeep Bapna.)		
HDFC Bank	259,854	-
(Secured By FDR with HDFC Bank)		
TOTAL	38,106,978	54,332,576

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	AS AT March 31,2016	AS AT March 31,2015
NOTE NO. : 8		
TRADE PAYABLES	3,167,009	1,934,166
	<u>3,167,009</u>	<u>1,934,166</u>

Note: The disclosures relating to Micro, Small and Medium Enterprises has been furnished to the extent such parties have been identified on the basis of the intimation received from the suppliers regarding their status under the Micro,Small and Medium Development Act,2006(the act).There is no interest paid/payable as at March 31,2016

S.NO.	Particulars	FY 2015-16	FY 2014-15
I	Amount Outstanding	-	-
II	Interest Outstanding	-	-

NOTE NO. : 9**OTHER CURRENT LIABILITIES**

Current maturities of long-term debt/Liability	9,773,850	5,773,050
Statutory Liabilities	1,703,531	1,240,541
Liability for Capital Expenditure	615,100	543,991
Advance from customers	2,493,202	999,678
Other Payable	4,052,457	3,107,473
	<u>18,638,140</u>	<u>11,664,733</u>

NOTE NO. : 10**SHORT-TERM PROVISIONS**

Provision for Income Tax (Net)	3,358,249	2,984,251
Provision For Excise Duty On Closing Stock	879,646	1,014,099
	<u>4,237,895</u>	<u>3,998,350</u>

NON-CURRENT ASSETS**NOTE NO. : 12****NON-CURRENT INVESTMENTS****Other Investments**

In Government Securities-Unquoted		
National Saving Certificate	5,500	5,500
(Assigned in favor of govt. Department)		
	<u>5,500</u>	<u>5,500</u>

NOTE NO. : 13**DEFERRED TAX ASSETS (NET)**

Deferred tax asset:		
Related to Fixed Assets	4,855,806	4,306,699
	<u>4,855,806</u>	<u>4,306,699</u>

NOTE NO. : 14**LONG-TERM LOANS AND ADVANCES**

(Unsecured - Considered Good unless otherwise stated)

Capital Advances	1,722,424	16,358,879
Security Deposits	4,028,404	5,329,357
Other loans and advances	9,086,423	9,100,369
	<u>14,837,251</u>	<u>30,788,605</u>

NOTE NO. : 11

FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS AT 01/04/2015	ADDITION	DEDUCTION/ ADJUSTMENT	AS AT 31/03/2016	AS AT 01/04/2015	FOR THE YEAR	Depreciation in respect of assets whose useful life is over	DEDUCTION	AS AT 31/03/2016 AS AT 31/03/2015
TANGIBLE ASSETS:									
Land									
Lease Hold Land	13,002,629	6,900,000	-	19,902,629	-	-	-	-	19,902,629
Free Hold Land	941,854	-	-	941,854	-	-	-	-	941,854
Building									
Factory Building	37,131,833	70,597,614	22,780	107,706,667	16,970,119	7,482,244	-	17,015	83,271,319
Office Building	2,218,436	11,025,956	1,285,380	11,959,012	1,013,278	226,888	-	419,878	11,138,724
Plant & Equipments									
Plant & Machinery	41,664,567	-	7,970,775	33,693,792	36,892,198	91,771	-	7,201,193	3,911,016
Misc.Fixed Assets	30,596,172	4,127,914	9,369,090	25,354,996	18,976,534	3,514,630	-	7,220,861	10,084,692
Electrical Installation	5,370,566	435,950	3,695,202	2,111,314	4,096,516	357,070	-	3,481,590	1,139,318
D.G.Set	2,280,300	-	1,474,536	805,764	2,105,852	46,019	-	1,400,809	54,701
Furniture & Fixtures and office equipments									
Furniture & Fixtures and office equipments	2,078,775	1,341,261	1,803,555	1,616,481	1,817,534	123,252	-	1,706,274	1,381,969
Air Conditioner	443,449	1,755,625	271,950	1,927,124	357,686	316,810	-	249,090	1,501,718
Computers	551,782	519,294	435,882	635,194	512,476	95,416	-	433,058	460,360
Vehicles	2,506,709	478,000	25,505	2,959,204	1,969,358	203,131	-	25,382	812,097
TOTAL	138,787,072	97,181,614	26,354,655	209,614,031	84,711,551	12,457,231	-	22,155,150	134,600,396
PREVIOUS YEAR	132,215,801	11,530,019	4,958,748	138,787,072	74,093,802	11,281,855	116,974	781,080	54,075,520
Capital work-in-progress	34,596,667	48,345,346	82,942,013	-	-	-	-	-	-
									34,596,667

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE NO. : 15	AS AT	AS AT
INVENTORIES	March 31,2016	March 31,2015

(Refer Note 2.2 of Significant Accounting Policies)

Raw Material	12,391,943	3,416,113
Work in Progress	5,486,186	7,428,968
Finished Goods	7,843,066	9,084,833
Stores, Spares and Consumables	384,842	712,548
Stock in Transit	234,090	417,851
Waste & Scrap	73,744	42,064
	26,413,871	21,102,377

NOTE NO. : 16

TRADE RECEIVABLES

(Unsecured considered good)

Outstanding for a period exceeding six months from the due date	353,303	-
Others	95,521,332	82,413,846
	95,874,635	82,413,846

NOTE NO. : 17

CASH AND CASH EQUIVALENTS

Balances with banks		
In Current accounts	1,121,505	934,079
In Deposit accounts less than three months	-	37,024,025
Cash on Hand	106,059	53,336
Other bank balances		
Deposit for Security against borrowing from HDFC Bank	8,198,727	7,585,565
	9,426,291	45,597,005

NOTE NO. : 18

SHORT-TERM LOANS AND ADVANCES

(Unsecured – Considered good)

Prepaid Expenses	205,571	276,061
Loans to Staff	357,306	325,833
Balances with Government Authorities	4,281,863	10,774,595
Others		
Advance to suppliers	896,678	241,207
Others	168,656	1,437,181
	5,910,074	13,054,877

NOTE NO. : 19

OTHER CURRENT ASSETS

(Unsecured – Considered good)

Others-Interest Accrued	371,350	461,679
	371,350	461,679

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE NO. : 20

REVENUE FROM OPERATIONS

	AS AT March 31,2016	AS AT March 31,2015
Sale Of Products	707,248,503	559,769,882
Sale Of Services	11,298,990	16,443,289
Sale Of License	526,107	2,229,891
	<u>719,073,600</u>	<u>578,443,062</u>
Less:		
Excise Duty	37,420,676	22,134,636
	<u>681,652,924</u>	<u>556,308,426</u>

Particulars of Sale of Products

Particulars

Fabric Products	707,248,503	559,769,882
	<u>707,248,503</u>	<u>559,769,882</u>

NOTE NO. : 21

OTHER INCOME

Interest Income	1,204,943	1,120,916
Interest on IT Refund	-	190,193
Foreign Exchange Fluctuation	1,726,715	1,721,940
Misc. Balance Written Off	-	11,791
Profit On Sale Of Fixed Assets	-	997,986
Rental Income	14,208,000	3,240,000
	<u>17,139,658</u>	<u>7,282,826</u>

NOTE NO. : 22

COST OF MATERIALS CONSUMED

Opening Stock	3,416,113	16,262,267
Add: Purchases and Incidental expenses	447,995,097	361,359,784
Less: Closing Stock	12,391,943	3,416,113
Raw Material Consumption	<u>439,019,267</u>	<u>374,205,938</u>

Details of Materials Consumed

(a) Granuals	286,883,246	306,448,531
(b) Fabric/Laminated Fabric	145,583,487	66,540,575
(c) Non woven fabric	6,552,533	1,216,832
	<u>439,019,266</u>	<u>374,205,938</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**NOTE NO. : 23****CHANGES IN INVENTORIES OF FINISHED GOODS WORK-
IN-PROGRESS AND STOCK-IN-TRADE**

	AS AT March 31,2016	AS AT March 31,2015
Closing Stock		
Work in Progress	5,486,186	7,428,968
Finished Goods	7,843,066	9,084,833
Waste & Scrap	73,744	42,064
TOTAL(A)	13,402,996	16,555,865
Opening Stock		
Work in Progress	7,428,968	5,988,544
Finished Goods	9,084,833	15,724,783
Waste & Scrap	42,064	55,085
TOTAL(B)	16,555,865	21,768,412
(Increase)/Decrease in Stock	3,152,869	5,212,547

NOTE NO. : 24**EMPLOYEE BENEFITS EXPENSE**

Salary and Wages	24,241,964	17,505,906
Contribution to Provident and other funds	1,097,920	1,147,002
Staff Welfare expenses	2,035,477	1,232,842
	27,375,361	19,885,750

Note : Salary & Wages are net of Reimbursement received for deputed Staff

NOTE NO. : 25**FINANCIAL COST :****Interest Expenses**

Interest To Bank (Net of Interest Subsidy from TUFS)	1,534,806	5,101,328
Interest-Other (Refer Note)	748,398	40,798
Other borrowing cost:		
Bank Charges	584,245	562,660
Note: Interest Other includes Rs.741725. Paid on Reversal of FPS)		

	2,867,449	5,704,786
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE NO. : 26 OTHER EXPENSES	AS AT	AS AT
	March 31,2016	March 31,2015
Manufacturing Expenses		
Stores & Spares Consumed	7,378,887	5,884,549
Power & Fuel	29,545,907	26,963,772
Repair & Maintenance		
Plant & Machinery	4,853,927	3,831,929
Building	985,711	546,790
Others	710,426	402,618
Job Work Expenses	29,655,753	21,748,153
Sewing, Printing and cutting expenses	13,134,570	8,532,854
Change In Provision of excise duty on Closing Stock	(134,453)	(721,742)
Rent Expenses	348,000	348,000
Other Mfg. Expenses	1,448,921	1,505,238
	87,927,649	69,042,161
Administrative And Other Expenses :		
Legal, Professional & Consultants	3,673,738	2,559,498
Printing & Stationary	362,281	265,298
Postage, Telegram & Telephone	288,381	218,005
Conveyance & Vehicle	358,759	244,090
Car Rent exp	25,000	-
Travelling Expense	527,163	67,574
Selling Expenses	8,276,576	7,050,333
Director's Sitting fee	160,000	195,000
Export Expenses	24,190,785	28,845,293
Loss on Discarded asset	3,093,736	-
Rates & Taxes	112,487	65,328
Insurance	319,475	409,644
Payment to Auditors		
Audit Fee	97,000	97,000
Audit Fee for tax audit	11,000	11,000
Security Service	1,029,612	849,896
Prior period adj.(Net)	222,284	3,100
Office expenses	203,623	179,406
Misc. Expenses	14,021	21,079
Swachh Bharat Cess @ .5%	23,129	-
	42,989,050	41,081,544
TOTAL	130,916,699	110,123,705

Particulars of securities-Term Loans and Other Loans**27. Term Loan and Working Capital facilities:**

First Hypothecation charge over entire fixed and current assets (Both present and future) of the company.

28. The Balances of debtors, creditors, loans and advances are subject to their confirmations and reconciliation if any.

In the opinion of the Board of Directors of the Company and to the best of their knowledge and belief all the current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet.

29. (a) Sundry Creditors do not include any sum due to small scale and ancillary undertakings.

(b) The undertakings from which amounts were outstanding for more than 30 days do not include any small scale undertakings.

(c) The above information has been compiled in respect of parties, to the extent to which they could be identified as small scale and ancillary undertaking on the basis of information available with the Company.

30. Related party disclosure: Disclosures as required by accounting Standard-18 “Related Party Disclosure” issued by the Institute of Chartered Accountants of India in respect of transactions for the year ended 31st March 2016 are as under:

The company has identified all the related parties having transactions during the year as per the details given below.

i. List of Related Parties**(a) Individuals and other persons exercising control or significant influence:**

1. Shri B.H.Bapna (Managing Director)
2. Shri Vinod Bafna (Director)
3. Shri Sandeep Bapna (Director)
4. Shri Vijendra Bafna (Director's Brother)
5. Shri R.L.Mehta (Director)
6. Shri Dinesh Mohal lal Sanghvi (Director)
7. Shri Anik Shah (Director)
8. Smt. Shilpa Bapna (Director)
9. Shri Sumit Rathod (Director)
10. Shri Dinesh Kumar Jain (CFO)
11. Shri Niraj Khamesra (CS)

(b) Associate concerns in which any of the Directors or any of their relative is interested:

1. Sun Polytex Private Limited
2. Crescent Polytex LLP
3. Sisarma Plastics LLP
4. Anita Plastics Inc.
5. Venus Polytex Private Limited
6. Harmony Plastics Private Limited
7. Plasti Weave Industries LLP
8. Galaxy Industries

i. Details of transaction with the above mentioned related parties: (Rs.in Lacs)

S.no.	Nature of Transactions	Key Managerial Personnel/Directors		Associates Personnel/Directors	
		2015-16	2014-15	2015-16	2014-15
1.	Job Work Income ► Sun Polytex Pvt. Ltd. ► Plasti Weave Industries LLP			75.77 47.69	113.93 35.60
2.	Job Work Expenses ► Sun Polytex Pvt. Ltd. ► Plasti Weave Industries LLP			243.05 36.50	210.53 2.04
3.	Purchases of goods ► Harmony Plastics Private Limited ► Sun Polytex Pvt. Ltd. ► Plasti Weave Industries LLP			1371.29 389.00 270.51	322.65 25.42 535.46
4.	Sales of goods ► Harmony Plastics Private Limited ► Sun Polytex Pvt. Ltd. ► Plasti Weave Industries LLP			472.76 2.30 2.03	212.06 52.23 7.87
5.	Export Sales ► Anita Plastics Inc.			2808.98	3068.83
6.	Rental Income ► Plasti Weave Industries LLP ► Sun Polytex Pvt. Ltd. ► Harmony Plastics Private Limited ► Galaxy Industries			3.6 16.8 121.44 0.24	3.6 16.8 12 -
7.	Rental Expenses ► Sisarma Plastics Pvt.Ltd.			3.48	3.48
8.	Director Sitting fee ► Shri B.H.Bapna ► Shri Sandeep Bapna ► Shri Vinod Bafna ► Shri R.L.Mehta ► Shri Dinesh Mohal lal Sanghvi ► Shri K.J.Rathod ► Shri Anik Shah ► Shri Sumit Rathod ► Smt. Shilpa Bapna	0.25 0.25 0.25 0.25 0.20 0.00 0.15 0.15 0.10	0.35 0.35 0.35 0.35 0.2 0.10 0.15 0.10 -		

9.	Sale of Fixed Assets ► Harmony Plastics Private Limited			-	6.77
10.	Purchase of Plant & machinery ► Harmony Plastics Private Limited			0.86	1.55
11.	Purchases of Fixed Asstes ► Harmony Plastics Private Limited			-	0.47
12.	Loan/Advance Taken ► Harmony Plastics Private Limited			430.28	485
13.	Salary ► Vijendra Bafna ► Harmony Plastics Private Limited ► Sun Polytex Pvt. Ltd. ► Dinesh Kumar Jain (CFO) ► Niraj Khamesra	5.00 - - 8.63 2.97	12.00 - - 7.84 1.50	- -35.01 - - -	- -40.76 -24.85 - -
14.	Vehicle/Car Rent Expenses ► Harmony Plastics Private Limited			-1.00	-1.00
15.	Travelling exp. ► Sandeep Bapna ► Shilpa Bapna	1.99 0.60	- -		

Balance outstanding at the year end	31-03-16	31-03-15
Loans and Advances	430.28	485
Unsecured Loans	-	-

31. Earning Per Share	2015-16	2014-15
Net Profit for the Year	28,858,597	18,860,958
Number of Equity Share	3,230,000	3,230,000
Nominal Value of the Shares (Rs.)	10	10
Basic and diluted Earning per Share (Rs.)	8.93	5.84

32. Auditors Remuneration Charged to Accounts: (Exclusive of Service Tax)	2015-16	2014-15
Audit Fee	97,000	97,000
Tax Audit	11,000	11,000
TOTAL	1,08,000	1,08,000

33. Deferred Taxes	31-03-2016	31-3-2015
Deferred Tax Assets/(Liabilities)		
Timing Difference in depreciable Assets	41,06,989	35,57,882
Carry forwarded Unabsorbed Capital Loss	748,817	748,817
Total Deferred Tax Assets/(Liabilities)	4,855,806	4,306,699

34. Additional information pursuant to schedule III to the Companies Act, 2013 (to the extent applicable)

(a) Production, Purchase, Turnover and Stocks

PP/HDPE	Unit	Opening Stock		Production /Purchase	Sales/ Consumption	Closing Stock	
		Qty	Value	Qty	Qty(w/o waste)	Qty	Value
Fabric	Kgs	111,074	74,71,109	68,08,085	67,96,947	1,22,212	65,03,998
Bags	Pcs.	3,12,400	15,77,533	21,814,460	21,875,894	250,966	13,39,068
Bags	Kgs	-	-	5,86,244	5,86,244	-	-
Waste	Kgs	3,739	42,064	2,05,220	2,02,404	6,555	73,744

Sale of wastage includes captive consumption of 15479 Kgs

(b) Raw material consumed

Particulars	Unit	Qty.	Amount (Rs.)
HDPE/PP Granuals	MTs	4044.342	286,883,246/-

(c) Value of imported and indigenous raw material, stores, spares and consumable consumed during the year

	2015-16		2014-15	
	%	Rs.	%	Rs.
Raw Material				
Imported	NIL	NIL	NIL	NIL
Indigenous	100	286,883,246	100	306,448,531
Total	100	286,883,246	100	306,448,531
Stores and Spares				
Imported	NIL	NIL	NIL	NIL
Indigenous	100	73,78,887	100	58,84,549
Total	100	73,78,887	100	58,84,549

(d) Value of imports calculated on CIF basis in respect of

Raw Material	Rs. NIL
	(Rs.NIL)

(e) The Foreign exchange earnings and out go during the year has been as follows:

Earning (Export Sales)	Rs. 334,812,095/- (Previous year Rs. 346,037,566/-)
Outgo :	Rs.1,82,48,539/- (Previous year Rs. 2,13,83,182/-)

(f) Remuneration and perquisites paid/payable to the Managing Director and Directors

Salary & Allowances	Rs. NIL
	(Rs. NIL)
Provident Fund Contribution	Rs. NIL
	(Rs. NIL)

(g) Remittance in foreign currency (Dividend) NIL

35. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Annexure to our report of even date

For and on behalf of the Board

In terms of our report to even date

For **OMPRAKASH S CHAPLOT & CO.**

Chartered Accountants

B.H.Bapna
Managing Director

Niraj Khamesra
Company Secretary

O.P. Chaplot

Partner

M.No.010184

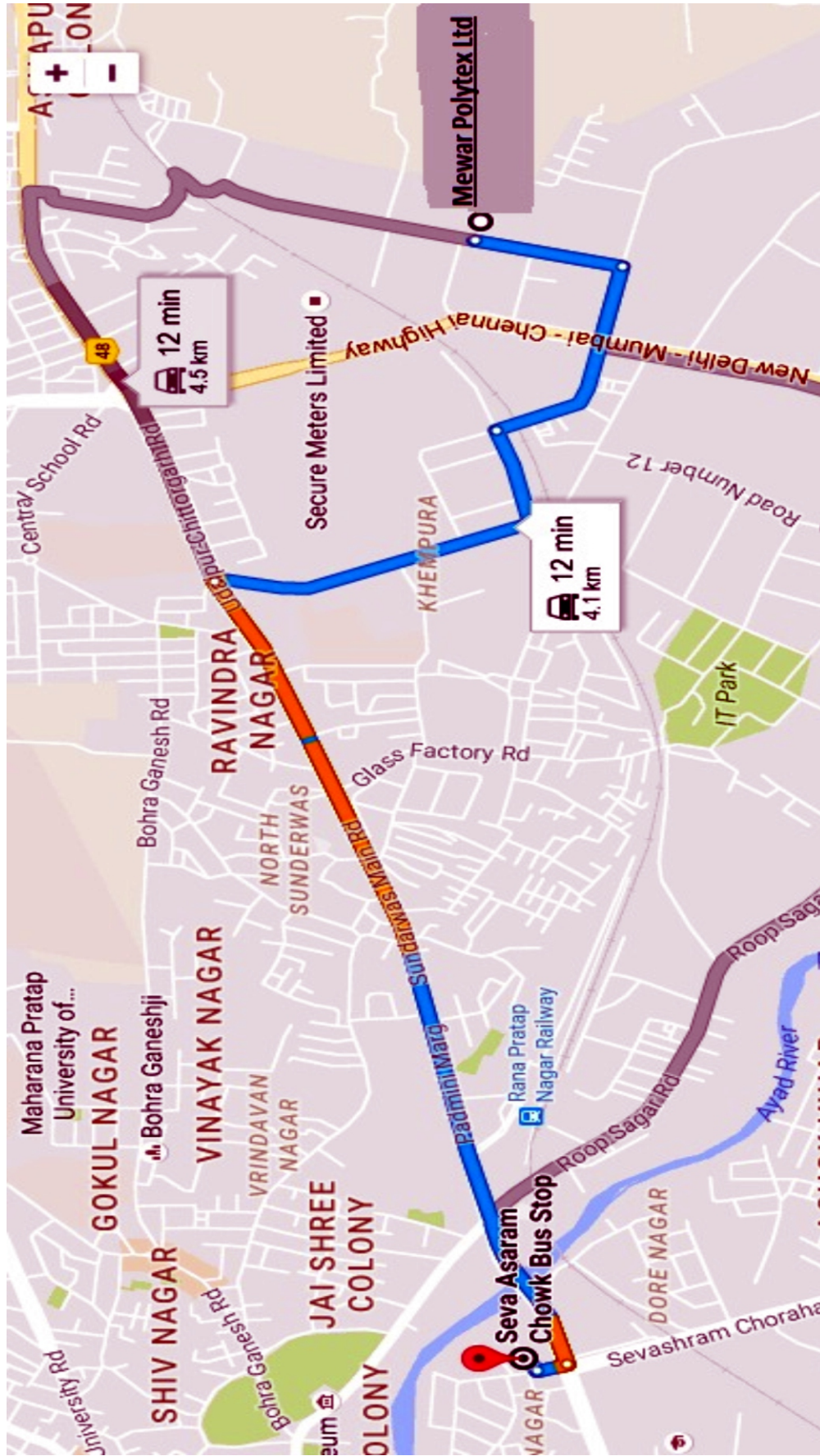
Firm Regn.No.000127C

Udaipur the 28th May 2016

Sandeep Bapna
Director

Dinesh Jain
CFO

ROUTE MAP TO MEWAR POLYTEX LIMITED



Distance from Seva Ashram, Udaipur - 313001 (Raj.)

MEWAR POLYTEX LIMITED

Regd. Office: 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur – 313 003 (Raj.)
 Email: shareholders@mewarpolytex.com
 CIN: L25201RJ1979PLC001879

ATTENDANCE SLIP

I/We hereby record my presence at the Thirty Sixth (36th) Annual General Meeting of the members of Mewar Polytex Limited held at the registered office of the company at 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur – 313 003 (Raj.) on Thursday, 29th day of September, 2016 at 11.00 A.M.

Name (Shareholder)..... Register Folio No.
 Address No. of Shares Held

Signature of the Shareholder or Proxy _____

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

-----Please tear here-----

PROXY FORM

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

MEWAR POLYTEX LIMITED

Regd. Office: 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur – 313 003 (Raj.)
 Email: shareholders@mewarpolytex.com
 CIN: L25201RJ1979PLC001879

Name of the member
 Registered Address

Email
 Folio No./Client ID
 DP ID

I/We, being the Member (s) ofshares of the above named Company, hereby appoint

Name

Email

or failing him/her

Name.....

Email

or failing him/her

Name.....

Email

Cut here

As my / our proxy to attend and Vote (on a poll) for me/ us and on my/our behalf at the Thirty Sixth (36th) Annual General Meeting of the Company to be held on Thursday, the 29th day of September, 2016 at 11.00 A. M. at the Registered Office of the Company at 207 (A), Mewar Industrial Area, Road No. 11, Madri, Udaipur – 313 003 (Raj.) and any adjournment thereof in respect of such resolutions are indicated below:

Resolution Number	Resolution	Vote	
Ordinary Business			
		For	Against
1.	Adoption of Balance Sheet, Statement of Profit & Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2016		
2.	Reappointment of Mr. Vinod Bafna (holding DIN 00736144), Director, retiring by rotation.		
3.	Ratification of Appointment of M/s Om Prakash S Chaplot & Co., Chartered Accountants as Statutory Auditors till 37th Annual General Meeting.		

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

Affix Re.1
Revenue
Stamp

.....

Signature of the Member

.....

Signature of proxy holder (s)

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

BOOK POST

If undelivered, please return to:
MEWAR POLYTEX LIMITED
207 (A) Mewar Industrial Area
Road No.11,Madri,
Udaipur-313003 (Raj.) India