



S R K Industries Limited

26th ANNUAL REPORT
2016-17

SR K INDUSTRIES LIMITED**Board of Directors:**

Managing Director & CFO : Mr. Rakeshchand M. Jain
Independent Director : Mr. H.P. Chourasia
Independent Director : Mr. S. L. Ojha
Independent Director : Ms. Asha Jogi (w.e.f. 14.03.2017)

Company Secretary & Compliance officer : Shilpa P. Dedhiya (w.e.f. 01.07.2016)

Statutory Auditors : M/s Subramanian Bengali & Associates.
Chartered Accountants, Mumbai

Internal Auditors : M/s. Vikas N Jain & Associates
Chartered Accountants, Mumbai

Secretarial Auditor : M/s. Shreyans Jain & Co.,
Practicing Company Secretaries, Mumbai

Registered Office : 310 V Star Plaza, 'A' Wing,
Chandavarkar Road,
Borivali (West), Mumbai - 400 092

Registrar & Share Transfer Agent : Purva Shareregistry (India) Pvt Ltd
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Lower Parel (E), Mumbai - 400 011.

Bankers : Yes Bank
: HDFC Bank
: Cosmos Bank

Equity Share Listing : BSE Limited (Code: 531307)

Corporate Identity Number (CIN) : L17121MH1991PLC257750

Website : www.srkindltd.co.in

S R K Industries Limited

Corporate Identity Number (CIN) L17121MH1991PLC257750

Registered Office: 310 V star Plaza, 'A' wing, Chandavarkar Road, Borivali (w) Mumbai – 400 092 (Maharashtra)

Tel: 022- 40235742, Visit us at: www.srkindltd.co.in, Email- info.investors@srkindltd.co.in

NOTICE

Notice is hereby given that **Twenty Sixth (26th) Annual General Meeting** of the members of **S R K Industries Limited** will be held on Friday, September 29, 2017 at 9.00 AM at Aura Hotel (Party Hall), Yogi Nagar, Borivali (W), Mumbai – 400 092, Maharashtra, to transact the following business:

Ordinary Business:

1. To receive, consider, and adopt the Audited Financial Statement of the company for the year ended on March 31, 2017, together with the report of the Board of Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Rakeshchand M. Jain (DIN: 00187350), who retires by rotation and, being eligible offers himself for re-appointment.
3. To Appointment M/s.Subramanian Bengali & Associates, Chartered accountants (Firm Reg. No. 127499W), as Statutory Auditors of the Company, to pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof M/s Subramanian Bengali & Associates, Chartered accountants (Firm Reg. No. 127499W), be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 26thAnnual General meeting until the conclusion of the 31stAnnual General Meeting of the Company to be held in the year 2022(Subject to ratifications to the said appointment at every annual general meeting) and that the Board of Directors of the Company be and are hereby authorised to fix their remuneration for the said period and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.

Special Business:

4. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and read with Schedule IV and other applicable provisions, if any, of the Companies Act,2013 ("the Act") , and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, as amended from time to time, appointment of Ms. Asha Jogi (DIN 07753777), who was appointed as an Additional Director of the Company with effect from March 14, 2017 under section 161 of the Act, be and is hereby appointed as an Independent Director of the Company , not liable to retire by rotation to hold office for a term up to five consecutive years commencing from March 14, 2017 be and is hereby approved".

For and on behalf of the Board of
S R K Industries Limited

sd/-

Shilpa P. Dedhiya

Company Secretary & Compliance officer

Place: Mumbai
Date: 29.08.2017**NOTES:**

1. **A member entitled to attend and vote at the General meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company.** The instrument appointing the proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
2. Pursuant to Section 105 of the Companies Act 2013 and the Rules made thereunder, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member.
3. Corporate members intending to send their authorized representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Only members of the Company whose names appear on the Register of Members/Proxy holders as on the record date and in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting.
6. In order to enable the Company to register your attendance at the venue of the Annual General Meeting, we request you to please

- bring your folio number/demat account number/ DP ID-Client ID to enable the Company to give you a duly filled attendance slip for your signature and participation at the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 8. Members who hold shares in the dematerialized form are requested to direct changes in address, bank mandate and Electronic clearing service (ECS) details to their respective Depository participants. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, and deletion of name.
 9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014 and In compliance with Regulation 36 of the Listing Regulation companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. Purva Sharegistry (India) Pvt Ltd Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request. For Members who have not registered their e-mail address, Physical copy of the Annual Report is being sent in the permitted mode.
 10. In compliance with Regulation 42 of the Listing Regulation the Register of Members and the Share Transfer Books of the Company shall remain closed from September 24, 2017 to September 29, 2017 (both days inclusive).
 11. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the Annual General Meeting is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during 11.00am to 3.00p.m. Except on holidays, up to and including the date of Annual General Meeting.
 12. Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, details of Directors seeking re-appointment at the Annual General Meeting of the Company to be held on September 29, 2017 are provided in Notice. The Company has received the consent / declarations for his re-appointments under the Companies Act, 2013 and the rules thereunder.
 13. The register of Directors and Key Managerial Personnel and their Shareholding, maintained under Sec 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
 14. Members desiring any information as regards the financial statements are requested to write to the Company at least seven days before the date of the meeting.
 15. Members who are holding shares in more than one folio are requested to intimate to the Registrar and Share Transfer Agent, the details of all folio numbers for consolidation into a single folio.
 16. You are requested to please carry your copy of annual report at the AGM.
 17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Transfer Agent, M/s Purva Sharegistry (India) Pvt. Ltd.
 18. In terms of Section 72 of the Companies Act, 2013 and related rules thereunder a member of the Company may nominate a person on whom the Shares held by him/ her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company / Purva Sharegistry (India) Pvt Ltd (RTA) in case shares are held in Physical form, and to their respective Depository participants, if held in electronic form.
 19. The Annual Report for 2016-17 is also available on the Company's website www.srkindltd.co.in for download. A route map showing directions to reach the venue of the AGM is given at the end of the notice as per the requirement of secretarial standards (SS-2) on "General Meetings".
 20. Members are requested to note that as per Section 124 of the Companies Act, 2013, dividends not encashed/claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). No claims in this respect shall lie against the Company
 21. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services arranged by Central Depository services (India)Limited (CDSL). The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote e-voting").

The facility for voting through electronic voting /ballot paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.

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.

The instructions for shareholders voting electronically are as under:

- A. In case of members receiving Notice through e-mail:
- i. The E-voting period commences on September 26, 2017 (9.00 hours IST) and ends September 28, 2017 (5.00 hours IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member may participate in the AGM but will not be allowed to change its vote subsequently.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iii. Click on "Shareholders" tab to cast your votes.
 - iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - v. Next enter the Image Verification as displayed and Click on Login.
 - vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vii. If you are a first time user follow the steps given below

PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login • If both the details are not recorded with the depository or company Please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
 - viii. After entering these details appropriately, click on "SUBMIT" tab.
 - ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
 - x. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - xii. Click on the EVSN for the relevant S R K INDUSTRIES LIMITED.
 - xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xix. **Shareholders can also cast their voting using CDSL's mobile app M-Voting available for android based mobiles. The M-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone store respectively on or after 30 June, 2016. Please follow the instructions as prompted by the mobile app while Voting on your mobile.**
 - xx. **Note for Non – Individual Shareholders and Custodians**
 - i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. Alternatively, you can also contact on www.evotingindia.com for any queries or grievances connected with remote-voting service.
- B. If you already registered with CDSL for e-Voting then you can use his/her existing user ID and password/PIN for casting your vote.
- C. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communications(s).
- D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2017.
- E. 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. September 22, 2017, may obtain the login ID and password by sending a request at www.evotingindia.com. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com or write an e-mail to helpdesk.evoting@cdslindia.com
- F. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- G. The company has appointed M/s Shreyans Jain & Co., Practicing Company Secretaries (FCS8519) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- H. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- I. 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 forty-eight hours of the conclusion of the 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.
- J. The Results of E-voting and voting at Annual General Meeting along with Scrutinizer's report shall be declared by the Chairman or his authorized representative within 48 hours of passing of the resolutions, placed on the website of the Company www.srkindltd.co.in thereafter communicate to BSE Limited where the shares of the Company are listed. The resolutions passed through e-voting shall be deemed to be passed at the Annual General Meeting of the Company.
- K. Route Map showing directions to reach to the venue of the 26th AGM is given on the reverse side of the Attendance Slip as per the requirement of the Secretarial Standards-2 on General Meeting.

For and on behalf of the Board of
S R K Industries Limited
sd/-

Place: Mumbai
Date: 29.08.2017

Shilpa P. Dedhiya
Company Secretary & Compliance officer

A. Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013:

Item No. 4

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, every listed Company is required to appoint a Woman Director on the Board of Directors.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Ms. Asha Jogias an Additional Director (Independent) of the Company to hold office for a period of five consecutive years from March 14, 2017, not eligible for retire by rotation, subject to consent by the members of the company at the ensuring Annual General meeting (AGM). As per the provisions of Section 149, 161 of the Companies Act, 2013 ("Act")

Ms. Asha Jogi, aged 28years from a commerce background and have expertise in Accounts and marketing, appointed as an additional director of the Company to hold office for a period of five consecutive years w.e.f. March 14, 2017, not eligible for retire by rotation had

furnished declaration to the Company under Section 149(7) of the Act, confirming that she meets the criteria prescribed for Independent Director under Section 149(6) of the Act as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing from a Member under section 160 of the Act together with the requisite amount of deposited proposing the candidature of her for the office of Director of the Company. Company has received her declaration that she meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Ms. Jogi is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

In the opinion of the Board, fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the Management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.srkindia.co.in.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except as disclosed are concerned or interested in the said resolution.

The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval as **Ordinary Resolution**.

For and on behalf of the Board of
S R K Industries Limited
sd/-

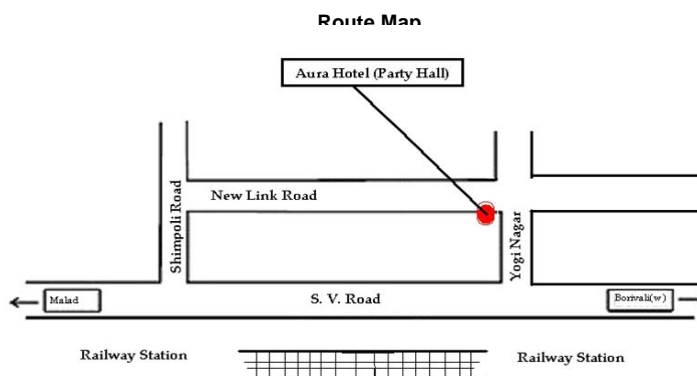
Place: Mumbai
Date: 29.08.2017

Shilpa P. Dedhiya
Company Secretary & Compliance officer

B. Details of Directors seeking Appointment / Re-Appointment as required under Regulation 26(4) and 36 of the Listing Regulations and Secretarial Standard on General Meetings:

Name of Director	Asha Jogi	Rakeshchand M. Jain
DIN No	07753777	00187350
Age	28	59
Date of First Appointment	14.03.2017	
Qualification	First Year Bachelors in Commerce	Commerce Graduate
Expertise	Accounts and Marketing	Finance and Administration
Other Directorship as on 31st March, 2017 (Excluding Pvt. Companies)	Nil	He is holding Directorship in the Company named Parnami Credits Limited
Shareholding in Company	NIL	26.32%
No. of Board meetings attended during FY16-17	N.A.	8
Chairman / Member of the Committee of Directors of other Company in which He/She is a Director	NIL	Member in Stakeholder Committee in Parnami Credits Limited
Relationship with other Directors	None of Directors are related.	None of Directors are related.

Note: 1) Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders Committee have been considered.



S R K INDUSTRIES LIMITED

CIN: L17121MH1991PLC257750

Regd. Off.: 310 V Star Plaza, 'A' Wing, Chandavarkar Road, Borivali (w), Mumbai - 400 092 (India)

email: info.investors@srkindltd.co.in / website: srkindltd.co.in

ATTENDANCE SLIP (To Be Presented At Entrance)

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

No. of shares held: _____

Name of the Member / Proxy: _____

(IN BLOCK LETTERS)

Address of the Member :

Email ID :

I certify that I am a member / proxy / authorized representative for the member of the Company. I hereby record my/ Our presence at the 26th Annual General Meeting of the Company at the Aura Hotel (Party Hall), Yogi Nagar, Borivali (W), Mumbai - 400 091, on Friday, September 29, 2017, at 9.00 a.m.

Signature of the Member/ proxy

(in BLOCK letters)

Note:

- Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
- Members are requested to bring their copies of the Annual Report to the AGM

Cut Here

S R K Industries Limited
Corporate Identity Number (CIN) L17121MH1991PLC257750
Registered Office: 310 V star Plaza, 'A' wing, Chandavarkar Road, Borivali (w) Mumbai - 400 092 (Maharashtra)
Tel: 022- 40235742, Visit us at: www.srkindltd.co.in , Email- info.investors@srkindltd.co.in

Proxy Form

FORM No. MGT 11

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

CIN L17121MH1991PLC257750
 Name of the company S R K INDUSTRIES LIMITED
 Registered Office 310 V Star Plaza, 'A' Wing, Chandavarkar Road, Borivali (W), Mumbai-400 092

Name of the Member(s):

Registered Address:

E-mail Id

Folio No /DP & Client ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint:-

1. Name: _____ Address: _____
 E-mail Id: _____ Signature: _____ or failing him
2. Name: _____ Address: _____
 E-mail Id: _____ Signature: _____ or failing him
3. Name: _____ Address: _____
 E-mail Id: _____ Signature: _____ or failing him

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on Friday, September 29, 2017 at 9.00 am at Aura Hotel (Party Hall), Yogi Nagar, Borivali (W), Mumbai - 400 091, & at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
1.	Adoption of Annual Financial Statement for the Financial Year 2016-17 together with report of Board of Directors' and Auditor's thereon
2.	Re-appointment of Mr. Rakeshchand M. Jain (DIN: 00187350), who retires by rotation.
3.	Appointment M/s Subramanian Bengali & Associates, Chartered accountants (Firm Reg. No. 127499W), as Statutory Auditors of the Company
4.	Appointment of Ms. Asha Jogi as an Independent Director

Signed this _____ day of _____ 2017.

 Signature of Shareholder

 Signature of Proxy holder

**Affix
 Revenue
 Stamp**

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

BOARD OF DIRECTORS' REPORT

To the Members

Your directors present herewith the 26th Annual Report together with the audited Financial Statements of your Company for the year ended 31st March, 2017:-

Financial Highlights

The Financial Highlights for the year are as under:

(Amount in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from operations	1473.98	877.74
Other Income	139.05	130.39
Less: Operational & Other expenses	1431.34	891.50
Profit/(Loss) before Depreciation	181.69	116.63
Less: Depreciation	226.43	216.35
Less: Finance Cost	3.59	6.26
Profit/ (Loss) Before Taxation	(48.33)	(105.98)
Less: Provision for Tax	—	—
Less: Prior Year's Income Tax	—	1.09
Net Profit after Tax	(48.33)	(107.07)

Review of Operations:

For the year ended March 2017, your Company has recorded revenue of Rs. 1473.98 lacs as compared to Rs. 877.74 lacs in the previous year. The company has incurred (Loss) of Rs. (48.32) lacs as against net loss of Rs. (107.07) lacs in the previous year.

During the year your Company has continued to trade in textile products business is drip down as the changes and other conditional changes in Re-development projects.

Transfer to reserves:

The debit balance of Profit & Loss account is transferred to reserves in Balance sheet.

Dividend:

Directors do not recommend any dividend for the financial year 2016-17 considering the loss incurred during the year.

Share capital:

During the year under review, there were no changes in the capital structure of the Company. Accordingly, the paid up share capital of the Company as on 31st March, 2017 is INR- 392,266,900/- comprising of 78453380 equity shares of Rs. 5/- each.

Deposits:

The Company has not accepted any public deposits under Chapter V of Companies Act, 2013 during the year. Therefore the disclosure requirements are not applicable.

Extract of Annual Return

As per the requirements of the Companies Act, 2013, the extract of annual return in the prescribed Form MGT 9 is annexed to this Report as "Annexure 1"

Directors and Key Managerial Personnel:

The Company has 4 (Four) Directors comprising of 3 (Three) Independent Directors, 1 (One) Managing Director & Chief financial Officer of the Company

Mr. Rakeshchand M. Jain is Managing Director and Chief Financial Officer of the Company.

Mr. H.P Chourasia and Mr. S.L. Ojha are Independent directors on the Board.

Ms. Asha Jogi was appointed as an Additional Independent Director on March 14, 2017 for terms of five year is eligible to be regularized at this Annual General Meeting of the Company.

During the year Ms. Ranjana M Sharma Who's appointment was regularized by the shareholders in the Annual General meeting of the company dated September 29, 2016 was resigned from the directorship w.e.f. October 05, 2016. The Board placed on record its appreciation for the service rendered by her during the tenure with the Company.

The Company has received necessary declaration from Mr. H.P Chourasia, Mr. S.L. Ojha and Ms. Asha Jogi, Independent Directors of the Company under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations

Key Managerial Personnel and changes

During the year, Ms. Nidhi Baglikar resigned from the post of Company Secretary and Compliance officer of the Company, who was also designated as Key Managerial Personnel (KMP) with effect from 25th April, 2016. Ms. Shilpa P Dedhiya was appointed as Company Secretary and Compliance officer designated as KMP with effect from 01.07.2016.

Meetings of the board of directors and its Committees

During the year there were 8 (Eight) board meeting held and the details of Board Meetings held during in the Financial Year 2016-17The details of composition of the Board and its Committees, their meetings held during the year under review and the attendance of the Directors / Committee Members at the respective meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

During the year under review, the recommendations made by the Audit Committee were accepted by the Board. There were no instances where the Board has not accepted any recommendation of the Audit Committee. The intervening gap between any two Board meetings was within the period prescribed by the Companies Act, 2013. The maximum interval between any two meetings did not exceed 120 days.

Board Independence:

Our definition of Independence of Directors is derived from Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent:

Ms. Asha Jogi
Mr. H. P. Chourasia
Mr. S. L. Ojha

Performance Evaluation

According to the provisions of section 134(3)(p) of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013 and in accordance to Regulation 17(10) of the Listing Regulations, 2015, the Company has undertaken the annual evaluation of performance its Board as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates. Peer assessment of Directors, based on parameters such as participation and contribution to Board deliberations, ability to guide the Company in key matters, knowledge and understanding of relevant areas were received by the Board for individual feedback.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors.

Risk and Management Policy:

The Company has constituted a Risk Management Committee (RMC) which has been entrusted with responsibility to assist the Board in (a) Overseeing the Company's risk management process and controls, risk tolerance and capital liquidity and funding (b) Setting strategic plans and objectives for risk management and review of risk assessment of the Company (c) Review the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks (d) The Committee has also approved and adopted Risk Committee (RMC) charter.

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focusses on ensuring that these risks are identified on a timely basis and addressed.

In the opinion of Board there are no elements of risks threatening the existence of the company.

Internal Financial Controls

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

Directors' Responsibility Statement

Pursuant to the provisions of section 134(3)(C) read with Section 134(5) of the companies act, 2013, your Directors Confirms that:

- i. In preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards have been followed.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year & of the Loss of the Company for the year ended on that date.

- iii. The directors have taken proper and sufficient care towards 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.
- iv. The directors have prepared the annual accounts on a going concern basis.
- v. The directors have laid down internal financial controls, which are adequate and are operating effectively; and
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Significant and Material Orders

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future during the year March 31, 2017.

All contracts / arrangements / transactions with related parties that were executed in FY 2016-17 were in the ordinary course of business and at an arms' length. During the year, there were no related party transactions which were materially significant and that could have a potential conflict with the interests of the Company at large. All related party transactions are mentioned in the notes to the accounts. The particulars of material contracts or arrangements with related parties referred to in Section 188(1), is given in prescribed Form AOC-2 is annexed to this Report as "Annexure 2"

As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy, which has been put up on the website of the Company at <http://www.srkindtd.co.in/corporate-governance.html>. The Company has developed an operating procedures manual for identification and monitoring of related party transactions.

Disclosure under the Prevention of Sexual Harassment Act

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013.

Nomination and Remuneration Policy:

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel is annexed to this report as "Annexure 3"

Management Discussion and Analysis:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report as "Annexure 4"

Statutory Auditor and Auditor's observations:

During the year M/s. V. R. Renuka & Co. (Firm Reg. No. 108826W), Chartered Accountants, resigned from the position of Statutory Auditor of the company w.e.f. December 24, 2016. In terms of provisions of Section 139, 140, 141 of the Companies Act, 2013 and Rules made thereunder in order to fill casual vacancy in the office of Statutory Auditors of the company, Board and members approve the Appointed of M/s Subramaniam Bengali & Associates, Chartered accountants, Mumbai (Firm Registration 127499W), as the statutory auditors of the company to hold the office till the conclusion of the 26th Annual General Meeting of the company.

The Board has recommended the appointment of M/s Subramaniam Bengali & Associates, Chartered accountants as the Statutory Auditors of the Company for a period of five years from forthcoming AGM till the conclusion of 31st AGM for approval of shareholders of the Company. Statutory Auditor has given their consent for appointment as Statutory Auditors and also confirmed their eligibility for being appointed as Statutory Auditors of the Company in terms of requirements prescribed under the Companies Act, 2013.

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

Secretarial Auditor and Auditor observation:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with rules there under, the Company had appointed M/s. Shreyans jain & Co., Practicing Company Secretary to conduct the secretarial audit of the Company for the financial year 2015-16. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The secretarial audit report in Form MR-3 for FY 2016-17 as annexed to this Report as "Annexure 5".

Corporate governance:

A report on Corporate Governance together with Auditors' Certificate as required under Regulation 34(3) of SEBI Listing Regulations forms part of this Annual Report is annexed to Report on Corporate Governance as "Annexure 6".

Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report their genuine concerns or grievances, and reports any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior /conduct etc. The Vigil Mechanism / Whistle Blower Policy is uploaded on the Website of the Company at www.srkindtd.co.in

Particulars of loans, Guarantees or Investments by the Company

The particulars of loans, guarantees and investments covered under the provision of Section 186 of the Companies Act, 2013 is stated in the Notes to Account which forms part of this Annual Report.

Particulars of employees

The information required pursuant to Section 197 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Subsidiaries companies:

The Company does not have any subsidiary Company.

Depository system:

The Company has electronic connectivity with both depositories namely Central Depository Services (India) Limited and National Securities Depository Limited. As on March 31, 2017, 84.12% of the Company's paid-up share capital representing 78,453,380 equity shares is in dematerialized form. In view of the numerous advantages offered by the Depository system, Members holding shares in physical mode are requested to avail of the facility of dematerialization of the Company's shares on either of Depositories.

Conservation of energy, technology absorption, expenditure on Research and Development & foreign exchange earnings and outgo:

During the year under review, the Company has not carried out any manufacturing activity and hence the Directors have nothing to report under Section 134 (3) (m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with reference to Conservation of Energy and Technology Absorption.

There was no foreign exchange inflow or outgo during the year under review.

Acknowledgement:

Your Directors would like to thank and place on record their appreciation for the support and co-operation provided to your Company by its Shareholders, associates, bankers and Customers, employees.

For and on behalf of the Board of
S R K Industries Limited
Sd/-
Rakeshchand M. Jain
Managing Director & CFO
DIN: 00187350

Place: Mumbai
Dated: 29.08.2017

ANNEXURE 1 TO DIRECTORS' REPORT**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

CIN	L17121MH1991PLC257750
Registration Date	06.08.1991
Name of the Company	S R K INDUSTRIES LIMITED
Category/Sub-category of the Company	Public Limited
Address of the Registered office & contact details	310, V Star Plaza, "A" Wing, Chandavarkar Road, Borivali (W), Mumbai – 400 092 Tel No.: 022 – 40235742
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estate, J .R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011. Tel : 022 - 2301 6761

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.	Textile	99651253	91.23

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Company.

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 [01-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	10367142	22	10367164	13.21	10367164	0	10367164	13.21	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	10280820	0	10280820	13.10	10280820	0	10280820	13.10	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
(2) Foreign	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	20647962	22	20647984	26.32	20647984	0	20647984	26.32	0

B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
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 Funds	0	0	0	0	0	0	0	0	0
f) Insurance Co.	0	0	0	0	0	0	0	0	0
g) FIs	150500	0	150500	0.19	62999	0	62999	0.08	57.89
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	150500	0	150500	0.19	62999	0	62999	0.08	57.89
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	33945282	11341025	45286307	57.73	32938423	11341025	44279448	56.44	02.23
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1654447	372748	2027195	2.58	1880498	376018	2256516	2.88	11.63
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	7985979	725780	8711759	11.11	8051325	725780	8777105	11.19	0.72
c) Others (specify)	0	0	0	0	0	0	0	0	0
NRI (Repat & Non Repat)	467812	12720	480532	0.61	471682	12520	484202	0.62	1.63
Overseas Corporate	0	0	0	0	0	0	0	0	0
Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	511746	NIL	511746	0.65	1233674	NIL	123367	41.57	141.54
Trusts	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	637357	NIL	637357	0.81	711452	NIL	711452	0.91	12.34
Foreign Bodies -D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	45202623	12452273	57654896	73.48	45287054	12455343	57742397	73.60	0.16
Total Public Shareholding (B)=(B)(1)+ (B)(2)	45353123	12452273	57805396	73.68	45350053	12455343	57805396	73.68	0
C. Shares held by Custodian for GDRs & ADRs	NIL								
Grand Total (A+B+C)	66001085	12452295	78453380	100	65998037	12455343	78453380	100	0

B) Shareholding of Promoter

Sr. No.	Shareholder's 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	Island Media & Entertainment Pvt. Ltd.	5148624	6.56	0	5148624	6.56	0	Nil
2	Maxgain Advisory Pvt. Ltd.	5132196	6.54	0	5132196	6.54	0	Nil
3	Rekha Jain	3476378	4.43	0	3476378	4.43	0	Nil
4	Rakeshchand M. Jain	3432090	4.37	0	3432112	4.37	0	Nil
5	Sorabh Rakesh Jain	1776190	2.26	0	1776190	2.26	0	Nil
6	Sanket Rakesh Jain	1682484	2.14	0	1682484	2.14	0	Nil
7	Birendra Kumar Jain	22	0.00	0	0	0	0	0.00

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ Decrease if any	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year
		No. of Shares	% of total Shares of the company	Date			
1	Rakeshchand M. Jain	3432090	4.37	30.06.2017	22	Purchase	3432112
2	Birendra Kumar Jain	22	0.00	30.06.2017	(22)	Sale	NIL

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

SN	For Each of the Top 10 Shareholders holding more than 1%	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	% of total Shares of the company	No. of share	% of total Shares of the company
1	Trishia Vyapaar Private Limited				
	At the beginning of the year	2619539	3.34		
	Change during the year	0	0	2619539	3.34
	At the end of the year	-	-	2619539	3.34
2	S.L. Trades And Finance India Pvt Ltd				
	At the beginning of the year	2525400	3.22		
	Purchase as on 04/11/2016	28302	0.04	2553702	3.26
	At the end of the year			2553702	3.26
3	Vikrant Constructions Pvt Ltd				
	At the beginning of the year	1875982	2.39		
	Change during the year	0	0	1875982	2.39
	At the end of the year			1875982	2.39
4	Chanda Cast Iron Industries Pvt Ltd				
	At the beginning of the year	1287305	1.64		
	Change during the year	0	0	1287305	1.64
	At the end of the year			1287305	1.64

5	Jayant Security And Finance Ltd				
	At the beginning of the year	1043539	1.33		
	Change during the year	0	0	1043539	1.33
	At the end of the year			1043539	1.33
6	Rajrath Merchants Pvt. Ltd.				
	At the beginning of the year	1074684	1.37		
	Purchase as on 04/11/2016	28302	0.04	1102986	1.41
	At the end of the year			1102986	1.41
7	Bhuvi Infrabuild Private Limited				
	At the beginning of the year	1001828	1.28		
	Change during the year	0	0	1001828	1.28
	At the end of the year			1001828	1.28
8	Sitara fincom pvt. Ltd.				
	At the beginning of the year	966140	1.23		
	Change during the year	0	0	966140	1.23
	At the end of the year			966140	1.23

E) Shareholding of Directors and Key Managerial Personnel:

Sr. no.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	% of total Shares of the company	No. of share	% of total Shares of the company
1	Rakeshchand M Jain				
	At the Beginning of the year	3432090	4.37	3432090	4.37
	Change during the year: - Purchase	22	0.00	3432112	4.37
	At the end of the year	3432112	4.37	3432112	4.37

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	11372771	0	11372771
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	11372771	0	11372771
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	8196477	0	8196477
Net Change	0	8196477	0	8196477
Indebtedness at the end of the financial year	0			
i) Principal Amount	0	3176294	0	3176294
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	3176294	0	3176294

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD and Chief Financial officer	Total Amount (In Rs.)
		Rakeshchand M Jain Managing Director	Rupees
1	Gross salary (Per Annum)		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	690000	690000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission-as % of profit-others, specify	0	0
5	Others, please specify	0	0
	Total (A)	690000	690000
	Ceiling as per the Act (with approval of shareholders)	N.A.	N.A

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	MS. Asha Jogi*	Ms. Ranjana M Sharma**	Mr. H.P. Chourasia	Mr. S. L. Ojha	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings (Rs 10000 per meeting)	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify (₹ 10000 per Committee Meeting)	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act (₹ 1,00,000 Per Meeting)	NIL	NIL	NIL	NIL	NIL

* Appointed on 14.03.2017 **Resigned on 05.10.16

C. Remuneration to key managerial personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		*CS Nidhi Baglikar	CS Shilpa Dedhiya	Total
1	Gross salary (Per Annum)	15500	230000	245500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	Others specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	15500	230,000	245500

* During the Year Ms. Nidhi Baglikar who was appointed as Company secretary & Compliance officer and designated under KMP and resigned the same as on 25.04.2016.

* During the year Ms. Shilpa Dedhiya was appointed as Company Secretary & Compliance officer and designated under KMP w.e.f. 01.07.2016.

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: During the year there were no penalty punishment or compounding fees imposed on the company, director or other officer of the company.

“ANNEXURE 2 TO THE DIRECTORS’ REPORT”

Form - AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm’s length basis: NIL

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

(a)	Name(s) of the related party:	Rakeshchand M Jain	Rekha Jain	Parnami Credits Limited
	Nature of relationship	Promoter	Promoter Group	Under Same Management
(b)	Nature of contracts/arrangements/transactions	Rent	Rent	Unsecured Loans
(c)	Duration of the contracts / arrangements/ transactions:	Upto 29.10.2019	Upto 29.10.2019	N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	For the purpose of office use Company has entered into an Rent agreement.	For the purpose of office use Company has entered into an Rent agreement.	Repayment of Loans
(e)	Date(s) of approval by the Board:	30.10.2014	30.10.2014	Repayments
(f)	Amount in Rs.	300000 p.a.	300000 p.a.	
(g)	Justification for entering into such contracts or arrangements or transactions	Premises Located at Strategic Location	Premises Located at Strategic Location	Being and NBFC co,
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (1):	N.A.	N.A.	N.A.

“ANNEXURE 3 TO THE DIRECTORS’ REPORT”**DETAILS OF REMUNERATION PAID AND POLICY OF NOMINATION AND REMUNERATION COMMITTEE****Nomination and remuneration policy****Introduction**

In terms of the provisions of Section 178 of the Companies Act, 2013 (the ACT) and pursuant to Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of directors, Key Managerial Personnel (KMPs) and other employees has been formulated to pay equitable remuneration to the directors, KMPs and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

Objective and purpose of the policy

The objectives and purpose of this policy are:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. To formulate the criteria for evaluation of performance of all the Directors on the Board;
3. To devise a policy on Board diversity; and
4. To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals

Constitution of the Nomination and Remuneration Committee

1. The Board has constituted the “Nomination and Remuneration Committee” of the Board on 5th February 2015. This is in line with the requirements under the New Act.
2. The Board has authority to reconstitute this Committee from time to time.

Definitions

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means S R K Industries Limited (SRK).
- Independent Director means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- Key Managerial Personnel (KMP) means
 1. The Managing Director or the Chief Executive Officer;
 2. The Company Secretary; and
 3. The Chief Financial Officer

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and pursuant to regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time shall have the meaning respectively assigned to them therein.

General

This Policy is divided in three parts: -

- Part – A covers the matters to be dealt with and recommended by the Committee to the Board;
- Part – B covers the appointment and nomination; and
- Part – C covers remuneration and perquisites etc.

This policy shall be included in the Report of the Board of Directors.

Part – A**Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The following matters shall be dealt by the Committee:-

- a. Size and composition of the Board:
Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;
- b. Directors:
Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;
- c. Succession plans:
Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate

- balance of skills, experience and expertise on the Board and Senior Management;
- d. Evaluation of performance:

Make recommendations to the Board on appropriate performance criteria for the Directors. Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.
 - e. Board diversity:

The Committee is to assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board.
 - f. Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

 - a. the remuneration of the Managing Director-KMPs
 - b. the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;
 - c. the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to
 - i. attract and motivate talent to pursue the Company's long term growth;
 - ii. demonstrate a clear relationship between executive compensation and performance; and
 - iii. be reasonable and fair, having regard to best governance practices and legal requirements.
 - d. the Company's equity based incentive schemes including a consideration of performance thresholds and regulatory and market requirements;
 - e. the Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and
 - f. the Company's remuneration reporting in the financial statements and remuneration report.

PART – B**Policy for appointment & removal of Director, KMPs and Senior Management****Appointment criteria and qualifications**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.
2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to SRK, ability to contribute to SRK's growth, complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of sixty years. Provided that the term of the person holding this position may be extended beyond the age of sixty years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years.

Term / Tenure

1. Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.
2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for five years or more in the Company as on April 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

PART – C**Policy relating to the remuneration for Directors, KMPs and other employees****General**

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

REMUNERATION TO KMPS AND OTHER EMPLOYEES

The policy on remuneration for KMPs and other employees is as below:-

1. **Fixed pay**

The remuneration and reward structure for employees comprises two broad components — annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees. These guidelines are as under:

- a. **Annual remuneration**

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Every employee is required to sign a performance contract which clearly articulates the key performance measures for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance contract and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group in the Indian market, established through independent compensation surveys, from time to time.

- b. **Long-term rewards**

Long-term rewards may include Long-Term Incentive Plans (LTIP) or under which incentives would be granted to eligible key employees based on their contribution to the profitability of the Company, relative position in the organisation, and length of service under the supervision and approval of the Committee. The company could implement various long term awards schemes that could include Long Term Incentive Programme (LTIP) spread over several years with payouts in multiple tranches linked to Company's performance. Another form of long term awards could be in the nature of stock options of the company. Stock Options may be granted to key employees and high performers in the organisation who would be selected by the Committee based on their criticality, past performance and potential. The grant, vesting and other scheme details would be formulated from time to time.

These long-term reward schemes are implemented to attract and retain key talent in the industry.

2. **Minimum remuneration to Managing Director**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Remuneration to non-executive / independent directors Remuneration

The remuneration payable to each non-executive director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013.

Policy review

- o This policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and pursuant to regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- o In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in the policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the policy, and the provisions in the policy would be modified in due course to make it consistent with the law.
- o This policy shall be reviewed by the nomination and remuneration committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the committee. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

ANNEXURE 4 TO DIRECTORS' REPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS

- **Overall Review:-**
The company has diversified its business into textile. The Company has focused on trading in Textile fabrics, cotton yarns and undertakes redevelopment of residential properties in and around Mumbai.
- **Discussions on Financial performance with respect to Operational Performance:-**
The Company's income derives from its business of Textiles. During the year 2016-17, the Company was able to achieve total income from operations of Rs. 1613.03 lacs as compared to Rs. 1008.13 lacs in the previous year & able to reduce its Net Loss after tax of Rs. (48.32) lacs as compared to Rs. (107.07) Lacs in the previous year.
- **Business Segment: Textile**
 - a) **Industry Structure and Development:**
India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 15 per cent of total exports India accounts for around 25% share of the global trade in cotton yarn. The fiber industry is growing at a rapid speed as large varieties of cotton fiber are available easily. The apparel industry holds about 12% of the total export across the globe. The industry has an added advantage of having numerous segments which help in the provision of a huge variety of products.
Policies of the successive Governments were primarily responsible for the disintegrated development. Government of India has at last taken up the issue seriously and has started extending helping hand to overcome some of the problems. The introduction of "Power Tex India" – a comprehensive Powerloom development scheme w.e.f. 01.04.2017 is bound to bolster the development of Powerloom production both in terms of volume as well as in quality. More such initiatives are needed to bolster the Powerloom sector. Further, policy decisions especially on Pollution control norms are needed for the healthy development of the processing segment, which continues to suffer.
 - b) **Opportunities and Threats:**
The future for the Indian textile industry looks promising, by both strong domestic consumption as well as export demand. The Indian cotton textile industry is expected to showcase a stable growth in FY2017-18.
After implementation of Goods and Service Tax (GST) will end interstate barriers to trade and help free movement of goods. It will be a win-win for all stake holders.
Though the demonetization of currency in November '16, had affected the textile trade initially as this segment was largely dependent on cash, yet over a period of time, this could be overcome. Further, the move had benefitted in mobilizing surplus money in the banking sector.
 - c) **Outlook:-**
The company is taking all efforts to improve sales to get more orders at competitive rates.
 - d) **Risks and Concerns:-**
Textile industry is always subject to facing crisis in a cyclical way. Timely action is needed to overcome this situation by taking corrective and proactive steps, then and there. Rupee has appreciated by around 6% in the past six months. This is making it extremely difficult to be competitive at a time when some of our major competing countries are depreciating against dollar. Exporters are badly affected. Indian Textile industry needs to overcome some of the threats looming large in this front.
- **Business Segment: Real Estate**
 - a) **Industry Structure and Development:**
For the past few years, Mumbai has witnessed growing demand for office space and being projected as the Financial Capital in this sub-continent. It is a preferred destination for real estate investments and has attracted capital infusion from foreign institutional investors/foreign funds as well as domestic players, both institutional and retail investors. We have witnessed a surge in this sector over the past decade.
Policies of Maharashtra Real Estate Regulatory Authority, introduced with The newly proposed Land Bill as well as the Real Estate Regulatory Bill, which was then passed by Indian parliament and became The RERA ACT effective from May 01, 2017 is considered as one of the landmark legislations passed by the Indian Parliament. Its objective is to address grievances of buyers and to bring transparency and accountability in country's real estate sector. This is in line with the vast and growing economy of India as in future many people will be investing in real estate sector.
 - b) **Opportunities and Threats:**
Due to the Real Estate Regulatory which is now effective will bring about more transparency in the long term, hence making investments more attractive. By virtue of the change in government policies and protection to the investors as well as developers will increase demand due to our large population base, this sector has grown continually and is expected to stay steady for long.
 - c) **Outlook:**
India's property market has struggled in recent years amid high interest rates and slowing economy. A stable Government at the Centre has given boost to the sector by instilling confidence to the builders as well as the buyers. Government's

- announcement on Foreign Direct Investment has also given boost to the sector.
- d) **Risks and Concerns:-**
Risks and threats are an imminent part of any business. The major risks and threats to our business are Constraints of funds, Human Resources, Legal and legal compliances.
- **Internal Control Systems and their Adequacy:-**
The Company has an adequate Internal Control System commensurate with its size and operations. Management has overall responsibility for the Company's Internal Control System to safeguard the assets and to ensure reliability of financial records. Audit Committee reviews all financial statements and ensures adequacy of internal control systems.
 - **Statement of Caution:**
Representations and statements made under "Management Discussions and Analysis" is based on the projection and expectation on the basis of the present market conditions. Actual results may materially differ due to several factors which could influence the Company's business operations such as demand and supply conditions, prices of input, changes in Government levies and regulations, industrial relations and other economic developments in the country.
 - **Human Resource:**
Performance measurement is a fundamental principle of the management. The measurement of performance is important because it identifies current performance gaps between current and desired performance and provides indication of progress towards closing the gaps. The Human Resource Department has carefully selected key performance indicators and has taken necessary steps to improve performance of our workforce.
 - **Corporate Social Responsibilities:**
The Company continued to pursue its agenda on social responsibility during the year.

"ANNEXURE 5 TO THE DIRECTORS' REPORT"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
S R K Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S R K INDUSTRIES LIMITED** CIN: L17121MH1991PLC257750 (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance -mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) All the relevant laws as are applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

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

For **Shreyans Jain & Co.**
Company Secretaries

Sd/-

Shreyans Jain
(Proprietor)

FCS No. 8519

C.P. No. 9801

Place: Mumbai

Date: 29.08.2017

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

Annexure - 1: Annexure to the Secretarial Audit Report for the year ended 31ST March, 2017

To
The Members,
S R K Industries Limited

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

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Shreyans Jain & Co.**
Company Secretaries

Sd/-

Shreyans Jain
(Proprietor)

FCS No. 8519

C.P. No. 9801

Place: Mumbai

Date: 29.08.2017

ANNEXURE 6 TO DIRECTORS' REPORT**CORPORATE GOVERNANCE REPORT**

The Director's present the Company's report on Corporate Governance for the year ended March 31, 2017 in terms of Regulation 34(3) read along with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

Philosophy:

Corporate Governance refers to the system by which corporations are directed and controlled. The governance structure specifies the distribution of rights and responsibilities among different participants in the corporation such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders and specifies the rules and procedures for making decisions in corporate affairs. Corporate Governance provides the structure through which corporations set and pursue their objectives, while reflecting the context of the social, regulatory and market environment. Corporate Governance is a mechanism for monitoring the actions, policies and decisions of corporations. Governance involves the alignment of interests among the stakeholders.

Composition of Board of Directors:

As on 31st March 2017, the Board consists of 4 members, out of which one member hold Executive position and other three members hold non-executive position and they are Independent Directors. As required pursuant to the provisions of Section 149 of the Companies Act, 2013 and Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Asha Jogi has been appointed as Independent Women Director on the Board of the Company w.e.f. March 14, 2017 in place of Ms. Ranjana Sharma who resigned from the company w.e.f. October 05, 2016. In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Regulations 17 and 19 of the Listing Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2017. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

The Composition of the Board and the number of directorships, memberships and chairmanship of committees as on March 31, 2017, are given below:

Name of the Directors	Designation / category	*No. of Directorship in Boards of other Co.	Committee Membership in all Companies	Chairmanship in committees where they are members
Mr. Rakeshchand M. Jain	Managing Director & CFO/Promoter	1	2	Nil
Mr. H. P. Choursia	Non- Executive & Independent Director	Nil	Nil	3
Mr. S. L. Ojha	Non- Executive & Independent Director	Nil	3	Nil
Ms. Asha Jogi**	Non -Executive & Independent Director	Nil	2	Nil
Ms. Ranjana Sharma***	Non- Executive & Independent Director	Nil	3	Nil

* Alternate directorship, directorship in private limited companies, foreign companies and membership in governing councils, chambers and other bodies not included.

**Ms. Asha Jogi has appointed on 14.03.2017

***Ms. Ranjana Sharma has been resigned on 05.10.2016.

Details of shareholdings of Directors as on March 31, 2017

The number of equity shares of face value Re. 5 each of the Company held by the Directors on March 31, 2017 is as under:

Name of the Director	Category	Number of Equity share of INR- 5/- each.
Mr. Rakeshchand M. Jain	Managing Director & CFO	3432112
Ms. Asha Jogi	Independent Director	NIL
Mr. H. P. Chourasia	Independent Director	NIL
Mr. S. L. Ojha	Independent Director	NIL

Board Meetings held during the year and Attendance

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the financial year 2016-17, the Board of Directors met Eight times i.e. 30.05.2016, 01.07.2016, 13.08.2016, 25.08.2016, 14.11.2016, 02.01.2017, 13.02.2017 and 14.03.2017. The maximum interval between any two Board Meetings was not more than one hundred and twenty days. All Meetings were well attended.

The presence of Directors at the Board meetings and last AGM was as follows:

Name of director	No. of meetings held	No. of meetings Attended	Last AGM Attended
Mr. Rakeshchand M. Jain	8	8	Yes
Mr. H. P. Chourasia	8	8	Yes
Mr. S. L. Ojha	8	8	Yes
MS. Asha Jogi*	8	0	N.A.
MS. Ranjana M Sharma **	8	3	No

* Ms. Asha Jogi has been appointed on 14.03.2017

**Ms. Ranjana M Sharma has resigned on 05.10.2016.

None of the directors is a member in more than ten committees or acts as a Chairman in more than five committees across all companies in which he is a director.

BOARD COMMITTEES:

I. Audit Committee:

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company.

The functions of the Audit Committee include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct and show true and fair view.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, Cost Auditor, Secretarial Auditor and the Internal Auditors and the fixation of remuneration of the auditors.
3. To review and monitor the independence and performance of the Auditors and to review effectiveness of audit process periodically preferably bi-annually.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in pursuance of the provisions of the section 134(3)(c) of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies & practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with Listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications / Observations / adverse Remarks in the audit report by Statutory Auditors, Cost Auditors & Secretarial Auditors and its reply to be covered in the Directors' Report.
 - h) Evaluation of internal financial controls and risk management systems;
 - i) Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems
 - j) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - k) Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
- l) To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- m) To review the functioning of the Whistle Blower mechanism / Vigil mechanism.
- n) Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate;
- o) Carrying out any other functions as specified in the terms of reference, as amended from time to time.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing the adequacy of internal audit function, including the Scope of Internal Audit, periodicity / frequency of internal audit, reporting by internal auditors, and discussions on the observations made on audit with Management to discuss with internal auditors any significant findings and follow up there on.
7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board. Further to evaluate Internal Financial control and risk management systems.
8. Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and

- making appropriate recommendations to the Board to take up steps in this matter.
9. Approval and subsequent modifications, if any, of the related party transactions (RPTs) with the Company. Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Company's Policy on Related Party Transactions.
10. The Audit committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall obtain professional advice from external sources and have full access to information contained in the records of the Company.
- 6 (Six) meetings were held during the year under review on 30.05.16, 13.08.16, 14.11.16 and 02.01.17, 13.02.17, 14.03.2017. The composition of Audit Committee and attendance of each committee member is as under:-

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Mr. H. P. Chourasia	Chairman	Non-Executive / Independent Director	6	6
Mr. S.L. Ojha	Member	Non-Executive / Independent Director	6	6
Ms. Asha Jogi*	Member	Non-Executive / Independent Director	6	0
Mr. Rakeshchand M Jain	Member	Executive / MD& CFO	6	3
Ms. Ranjana M Sharma**	Member	Non-Executive / Independent Director	6	1

*Ms. Asha Jogi has been appointed on 14.03.2017

**MS Ranjana M Sharma has resigned on 05.10.2016

II. Nomination and remuneration committee:

The Company has a well constituted Nomination and Remuneration/Compensation Committee comprising of independent and non-executive Directors as members of the Committee. It was by the Board on February 5, 2015. This is in line with the requirements under the Companies Act, 2013. The Board has authority to reconstitute this Committee from time to time. The Board has also adopted the policy of Nomination and Remuneration committee (for Policy of Nomination and remuneration Committee refer Annexure to Directors' Report).

The Committee shall comprise of three or more non-executive directors out of which not less than half should be Independent Directors. A majority of the members of the committee will constitute a quorum for the transaction of business of the committee, or two members of the committee, whichever is less.

The constitution and functions of the committee shall be in accordance with Section 178 of the Companies Act, 2013 and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the committee are as under:

- To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board appointment and removal of Directors;
- To formulate the criteria for determining qualifications, positive attributes and independence of an independent director;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend the appointment and remuneration for Executive Directors;
- To carry out evaluation of every director's performance;
- To devise a policy on Board diversity;
- To recommend a policy relating to the remuneration for the directors, key managerial personnel;
- To lay down the criteria for appointment of a Person at Senior Management level; and
- To administer ESOP Scheme.
- To recommend Terms of reference of for holding an Office or place of profit by relative(s) of Directors and Key Managerial Personnel in the Company, its Subsidiary or Associate company.

The committee met 4 Four times in the year to review on 30.05.2016, 01.07.2016, 14.11.2016, 14.03.2017

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Mr. H. P. Chourasia	Chairman	Non-Executive / Independent Director	4	4
Mr. S.L. Ojha	Member	Non-Executive / Independent Director	4	4
Ms. Asha Jogi*	Member	Non-Executive / Independent Director	4	0
Mr. Rakeshchand M Jain	Member	Executive / MD& CFO	4	1
Ms. Ranjana M Sharma**	Member	Non-Executive / Independent Director	4	1

*Ms. Asha Jogi has been appointed on 14.03.2017

**Ms. Ranjana M Sharma has resigned on 05.10.2016

III. Stockholders Relationship Committee:

This Committee is responsible for redressal of shareholders' and investors' complaints relating to transfer of shares, issue of duplicate/consolidated share certificates, allotment and listing of shares, review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, and non-receipt of dividends declared. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances. This Committee is also responsible for approval of transfer of Equity and preference shares including power to delegate the same to registrar and transfer agents.

The Securities and Exchange Board of India (SEBI) has commenced processing of investor complaints in a centralized web based complaints redress system 'SCORE'. The salient features of this system are:

Centralised database of all complaints, on line movements of complaints to the concerned listed companies, on-line upload of Action Taken Reports (ATRs) by the concerned companies and on-line viewing by investors of actions taken on the complaint & its current status.

All complaints pertaining to companies will be electronically sent through SCORES at www.scores.sebi.gov.in. The companies are required to view the complaints pending against them and submit ATRs along with supporting documents electronically in SCORES, failure on the part of the company to update the ATR will be treated as non redressal of investor complaints by the company.

Yours' company has registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit of the receipts of the complaint.

The committee met 4(Four) times in the year on 30.05.2016, 13.08.2016, 14.11.2016, 13.02.2017.

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Mr. H. P. Chourasia	Chairman	Non-Executive / Independent Director	4	4
Mr. S.L.Ojha	Member	Non-Executive / Independent Director	4	4
Mr. Rakeshchand M Jain	Member	Executive / MD& CFO	4	4

As part of our corporate governance practices, the Company has adopted the Whistleblower policy that covers our directors and employees.

Management Discussion and Analysis

The Annual Report has a detailed chapter on Management Discussion and Analysis.

Shareholders

Re-appointment of Directors

- Re-appointment of Mr. Rakeshchand M. Jain being liable to retire by rotation.
In terms of the provisions of section 152 of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, the two third of the total number of Directors, excluding Independent Directors, shall be eligible to retire by rotation. Accordingly, Mr. Rakeshchand Jain, non-independent directors is liable to retire by rotation and eligible for re-appointment in the forthcoming Annual General Meeting.
- Re-appointment of Ms. Asha Jogi as Independent Women Director for a term of five years w.e.f. 14.03.2017. Asha Jogi, Independent directors is eligible for regularized as Director of the company and shall be appointed under terms of Companies Act& Listing Regulation.

Declaration Regarding Compliance with the code of Conduct of the Company is given herein below:-

I, Mr. Rakeshchand M. Jain, hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Conduct of the Company during the financial year 2016-2017.

Non-Executive Directors' Compensation and Disclosures

The Non-Executive Directors have not drawn any compensation including sitting fees from the Company for the year ended 31st March, 2017.

Meeting of Independent Directors:

The Company's Independent Directors met on 13.02.2017 without the presence of the Managing Director & CFO, the Non-Executive, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors as on that date and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

Memberships of Other Boards

Independent Directors are expected not to serve on the boards of competing companies. No Director of the Company is a member of more than ten committees or can act as chairman of more than five committees across all Indian public limited companies in which he / she is a Director. For the purpose of these, only membership and chairmanship in Audit Committee and Stakeholders' Relationship Committee are considered.

Furthermore, every Director informs the Company about the committee positions he / she occupies in other companies and notifies the

changes as and when they take place. The details of directorships held by the Company's Directors in public limited companies as on March 31, 2017 are given below:

Name of the Director	Directorship	Members Committee	Chairmanship of Committee
Mr. H. P. Chourasia	NIL	-	3
Mr. S.L.Ojha	NIL	3	-
Mr. Rakeshchand M Jain	1	1	-
Ms. Asha Jogi	NIL	2	-
Ms. Ranjana M Sharma*	NIL	-	-

* Ms. Ranjana M Sharma has been resigned on 05.10.2016

**Ms. Asha Jogi has been appointed on 14.03.2017

Memberships/Chairmanships in Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration committee including those in S R K Industries Limited.

A. General body meeting:

i. The location, date and time of the Annual General Meetings of the Company held during the last three years are given below:-

Financial Year	Date / day	Time	Venue	Special Resolutions passed
2015-16	Thursday 29.09.2016	9.15 a.m.	Aura Hotel (Party Hall), Yogi Nagar, Borivali (W), Mumbai – 40091	- Reappointment of Managing Director and change in remuneration - Appointment of Ms. Ranjana Sharma as independent Director
2014-15	Tuesday, 29.09.2015	10.30 a.m.	Aura Hotel (Party Hall), Yogi Nagar, Borivali (W), Mumbai – 40091 ,	- No special Business passed during the year.
2013-14	Monday, 29.09.2014	9.30 a.m.	310 V star Plaza, 'A' Wing, Chandavarkar Road, Borivali (w), Mumbai – 400 092	- Appointment of Mr. Harish R. Jain, as an Director For a term of 5 years - Appointment of Mr. Shailesh Ojha, as an Director For a term of 5 years - Appointment of Mr. H.P. Chourasia, as Director For a term of 5 years

B. Postal Ballot

The Company has passed special resolution through Postal Ballot during the year 2016-17 pursuant to the provisions of sub-section (8) of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), for appointment of Statutory Auditor to fill the casual vacancy whose results were declared on 11.02.2017

Means of communication:

All material information & financial results of the Company is promptly sent to the BSE Limited immediately after the same are considered by the Board and placed on the website www.srkindltd.co.in

SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India (SEBI) administers a centralised web based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal is carried online in an automated environment and the status of every complaint can be viewed online at any _ me. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

General Shareholders Information:

a) Details of the 26th Annual General Meeting of the Company

Date	September 29, 2017
Time	9.00 a.m.
Venue	Aura Hotel (Party Hall), Yogi Nagar, Borivali (W), Mumbai – 400 091

b) **Financial year of the Company**

The financial year covers the period from 1st April to 31st March.

The tentative quarterly results will be adopted by the Board of Directors in accordance with the following schedule:

For the Quarter Ending	Tentative dates of the Board Meeting
First quarter ending 30th June, 2017	August 01, 2017
Half year ending 30th September, 2017	Second fortnight of November, 2017
Third quarter ending 31st December, 2017	Second fortnight of February, 2018
Year ending 31st March, 2018	Second fortnight of May, 2018

c) **Unclaimed Dividend:**

The shareholders who have not encashed their dividend warrants for the years 2012-13 onwards are requested to claim the amount from registered office of the company.

d) **Listing on Stock Exchange:**

The Equity Shares of the Company are listed on the BSE Limited, Phiroze Jeejee bhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

e) **The Stock Codes allotted by Stock Exchange and Depositories are as follows:**

Name	Code
S R K Industries Limited	531307
Demat ISIN Numbers in NSDL and CDSL	INE951M01037

f) **The listing fees for the financial year 2017-18 have been paid to BSE Limited.**

g) **Market Price Data (Face Value of Rs. 5/-per share)**

Month	Bombay Stock Exchange Limited (Rs.5 Per share)	
	High	Low
April 2016	22.90	20.45
May 2016	20.05	16.40
June 2016	16.10	14.25
July 2016	13.97	11.40
August 2016	11.18	9.98
September 2016	10.35	9.98
October 2016	9.81	7.99
November 2016	8.35	6.99
December 2016	6.99	6.99
January 2017	6.86	5.11
February 2017	5.08	4.99
March 2017	4.99	4.99

h) **Category-wise shareholding pattern as on March 31, 2017:**

Sr.No	Category of Shareholders	Total Holdings	% of Shareholdings
1	Promoter & Promoter Group	20647984	26.32
2	Mutual Funds and UTI	Nil	Nil
3	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	Nil	Nil
4	FII/Foreign Bodies	62999	0.08
5	Private Corporate Bodies	44279448	56.44
6	Indian Public	11033621	14.06
7	NRI/OCBs	484202	0.62
8	Clearing Member	1233674	1.57
9	Hindi Un-divided Family	711452	0.91
	Total	78453380	100.00

i) **Distribution of Shareholding as on March 31, 2017:**

Category	Shareholders		In Rs.	% To Total
	Numbers	% of Shareholders		
1-5000	2504	77.69	3056460	0.78
5001-10000	202	6.27	1548470	0.39
10001-20000	134	4.16	1959365	0.50
20001-30000	53	1.64	1313295	0.33
30001-40000	20	0.62	693870	0.18
40001-50000	32	0.99	1516115	0.39
50001-100000	45	1.40	3022905	0.77
100001 and Above-	233	7.23	379156420	96.66
Total	3223	100.00	392266900	100.00

j) **Members holding more than 1% of the paid-up share capital as on March 31, 2017 (Other than promoter)**

Sr. No.	Name of the shareholder	No. of shares	% of holding
1	Trishla Vyapaar Private Limited	2619539	3.34
2	S.L. Trades & Finance India Pvt Ltd	2553702	3.26
3	Vikrant Constructions Pvt Ltd	1875982	2.39
4	Chanda Cast Iron Industries Pvt Ltd	1287305	1.64
5	Jayant Security And Finance Ltd	1043539	1.33
6	Rajrath Merchants Pvt. Ltd	1102986	1.41
7	Bhuvi Infrabuild Private Limited	1001828	1.28
8	Sitara fincom pvt. Ltd.	966140	1.23

k) **Status report on number of shareholder requests / complaints received and resolved by the Company during the Year ended March 31st 2017: NIL**l) **Registrar and Share Transfer Agent**

Purva Sharegistry (India) Pvt. Ltd, Unit No.9, Shiv Shakti Ind. Estate, opp. Kasturba hospital Lane, Lower Parel (East), Mumbai – 400 011. Phone: 022-23016761, Fax: 022-23012517, Email: busicomp@vsnl.co

m) **Share Transfer System**

Requests for share transfers, rematerialisation and transposition are approved by Stockholder Relationship Committee. The Share Certificate is returned/ issued within the time period as stipulated under The Companies Act, 2013, The Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations. The Company has not issued any GDRs / ADRs / Warrants or any Convertible Instruments.

n) **Designated e-mail address for investor services**

To serve the investors better and as required under Regulation 46(2)(j) in the Listing Regulations, the designated e-mail address for investor complaints is www.srkindltd.co.in/investor-grievances.html. The email address of grievance redressal division is continuously monitored by the Company's compliance officer. www.srkindltd.co.in/investor-grievances.html

B. DISCLOSURES:i. **Related Party Transactions:**

The Company has entered into transaction with its Promoters, Directors or the Management, or relatives etc. The same are attached as annexure 2 to Directors' report.

ii. **Compliances by the Company:**

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2016-17, no penalties/ strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market.

- iii. Details of shareholding of the Directors as on 31st March, 2017:
- | | |
|---------------------|-------------------------------|
| Rakeshchand M. Jain | 3432112 Equity Shares (4.37%) |
| H. P. Chourasia | Nil |
| S. L. Ojha | Nil |
| Asha Jogi | Nil |
- iv. Code of conduct:
The Board of Directors has laid down a Code of Conduct for the Board members and senior management personnel of the Company. The same is circulated among the Board Members and Senior Management Personnel. All the members of the Board and Senior Management Personnel have affirmed compliance of the respective Code of Conduct on Annual Basis. The required Declaration to the Compliance is offered herewith. It is also available on company's website www.srkindltd.co.in.
- v. DECLARATION FOR CODE OF CONDUCT
I hereby confirm that the Company has obtained from the members of the Board and Senior Management Personnel their affirmation on compliance of the Code of conduct laid down by the Company for the financial year 2016 - 2017.
- vi. CODE FOR PREVENTION OF INSIDER TRADING
The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.
The Company has also formulated "The Code of Fair Disclosure of Unpublished Price Sensitive Information (UPS)" in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.
- vii. CEO AND CFO Certification:
As required under Regulation 17 (8) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Certificate from CEO and CFO on the financial statements for the year has been submitted to the Board of directors in its meeting held on 25th August, 2017.

For and on behalf of the Board of
S R K Industries Limited
Sd/-

Rakeshchand M. Jain
Managing Director & CFO
DIN: 00187350

Dated: 29.08.2017
Place: Mumbai

Auditor's Certificate on compliance of conditions of Corporate Governance as per SEBI Listing Regulations, 2015

To the members of S R K Industries Limited

We have examined the compliance of conditions of Corporate Governance of S R K Industries Limited ('the Company'), for the year ended 31st March, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

We state that no investor grievances as at March 31, 2017 are pending for a period not exceeding one month against the Company as per the records maintained by the Share registrar and reviewed by the Board.

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

For Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W
Sd/-
CA Rajiv B. Bengali
Partner
Mem. No. 43998

Place : Mumbai
Date : 11/05/2017

INDEPENDENT AUDITOR'S REPORT

To the Members S R K INDUSTRIES LIMITED.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **S R K INDUSTRIES LIMITED**. ("the Company"), which comprise the Balance Sheet as on **31st March, 2017**, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone 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 includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that are 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 standalone 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 a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management and Board of 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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 on 31st March, 2017;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date.
- (c) in the case of the Statement of Cash Flows, for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditors Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- (c) the Balance Sheet, 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 standalone financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules 2014.
- (e) On the basis of written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act.
- (f) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 which are in accordance with the books of accounts maintained by the company.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in Annexure B.
- (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under the report to transfer any sums to the Investor Education and Protection Fund. The Question of delay in transferring such sums does not arise.

For Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W

Sd/-
CA Rajiv B. Bengali
Partner
Mem. No. 43998

Place : Mumbai
Date : 11/05/2017

Annexure A to Independent Auditors' Report:

Annexure referred to in paragraph 3 of the Auditor's Report of even date to the members of S R K INDUSTRIES LIMITED on the accounts for the period ended 31st March, 2017.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, all the assets have been physically verified by the management at the year end. No material discrepancies were noticed on such verification.
No material discrepancies in the assets have been noticed on such verification.
The title deed of immovable properties, as disclosed in Note 10 on fixed assets to the financial statement, are held in the name of the Company.
2. The inventory has been physically verified during the year by the management. In Our opinion, the frequency of verification is reasonable.
In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
On the basis of our examination of the records of inventory, we are of the opinion that the company is generally maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material and the same have been properly dealt with in the books of account.
3. In our opinion and according to the information and explanations given to us, The Company has not granted any unsecured loans to any parties as covered in the register under section 189 of the Act.
4. According to the information and explanations given to us, there is no loans and investment made with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investment made and guarantees and security provided by it.

5. The Company has not accepted deposits from the public. Hence the question of complying with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable to the Company
6. Based on the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the companies Act, 2013 for any products of the company.
7. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable .
(b) According to the information and explanations given to us, there is no statutory dues which were disputed and unpaid during the year.
8. According to the information and explanations give to us, the Company have not taken loan or borrowing from financial institution during the year.
9. The Company did not raised any money by way of initial public offer, further public offer (including debt instruments) and terms loans during the year. Accordingly paragraph 3 (ix) of the order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
12. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) of the order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence the provision of clause 3(xii) of the order are not applicable to the company.
16. According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India, 1934 and the registration certificate is obtained.

For Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W
Sd/-
CA Rajiv B. Bengali
Partner
Mem. No. 43998

Place : Mumbai
Date : 11/05/2017

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)
We have audited the internal financial controls over financial reporting of **S R K INDUSTRIES LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone 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, specified 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 and to the best of our information and according to the explanations given to you, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W
Sd/-
CA Rajiv B. Bengali
Partner
Mem. No. 43998

Place : Mumbai
Date : 11/05/2017

BALANCE SHEET AS AT 31.03.2017			
PARTICULARS	Note No.	As At 31.03.2017 Rs	As At 31.03.2016 Rs
A EQUITY AND LIABILITIES		Rs	Rs
Shareholders' funds			
(a) Share Capital	1	39,22,66,900	39,22,66,900
(b) Reserve & Surplus	2	1,83,31,044	2,31,81,815
Sub Total		41,05,97,944	41,54,48,715
Non- current liabilities			
(a) Long term borrowings	3	-	41,82,337
(b) Deferred Tax Liability		-	-
(c) Other long term liabilities		-	-
Sub Total		-	41,82,337
Current liabilities			
(a) Short term borrowings	4	31,76,294	71,90,434
(b) Trade payables	5	1,59,95,442	5,73,91,668
(c) Other current liabilities	6	1,68,558	1,27,647
(d) Short term provisions	7	-	-
Sub Total		1,93,40,294	6,47,09,749
Total		42,99,38,238	48,43,40,801
B ASSETS			
Non current assets			
(a) Fixed assets			
i) Tangible assets	8	6,75,800	42,992
ii) Intangible assets		17,08,00,000	19,21,50,000
iii) Capital W-I-P		15,00,000	15,00,000
(b) Non current investments	9	1,57,75,336	34,95,000
(c) Long term loans and advances	10	14,31,64,125	22,12,09,542
(d) Other non current assets	11	7,31,27,027	27,72,214
Sub Total		40,50,42,288	42,11,69,748
Current assets			
(a) Current investments	12	4,50,627	33,85,402
(b) Inventories	-	-	-
(c) Trade receivables	13	2,05,45,164	5,91,29,697
(d) Cash and cash equivalents	14	39,00,159	6,55,954
(e) Short -term loans and advances		-	-
(f) Other current assets		-	-
Sub Total		2,48,95,950	6,31,71,053
Total		42,99,38,238	48,43,40,801
Significant Accounting Policies and Notes on Accounts	21		
	22		
<p>The Notes referred to above form and integral part of Balance Sheet As per our report of even date For Subramaniam Bengali & Associates For and on behalf of the Board Chartered Accountants Firm Reg No: 127499W</p>			
<p>sd/- CA Rajiv Bangali Partner Mem No: 043998 Mumbai, 11.05.2017</p>	<p>sd/- Rakeshchand M Jain Managing Director DIN No. 00187350</p>	<p>sd/- H.P.Chourasia Director Din No. 5273660</p>	<p>sd/- Shilpa P Dedhiya Company Secretary</p>

Statement of Profit and Loss for the year ended 31st March 2017 (Amount in Rupees)			
PARTICULARS	Note No.	Year 31.03.2017	Year 31.03.2016
CONTINUING OPERATIONS			
Revenue from operations	15	14,73,97,820	8,77,74,420
Other Income	16	1,39,05,400	1,30,38,755
Total		16,13,03,220	10,08,13,175
Expenses			
(a) Purchases of Traded goods	17	13,97,56,623	8,51,71,556
(b) Employee benefits expenses	18	13,82,286	9,51,613
(c) Other Expenses	19	19,94,762	30,26,319
Total		14,31,33,671	8,91,49,488
Profit before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		1,81,69,549	1,16,63,687
Finance Cost		3,58,953	6,26,379
Depreciation and amortization expense	20	2,26,43,584	2,16,35,289
Profit / (Loss) before exceptional and extraordinary items and tax		(48,32,988)	(1,05,97,981)
Exceptional items			
Profit/(Loss) before extraordinary items and tax		(48,32,988)	(1,05,97,981)
Extraordinary items			
Profit / (Loss) before tax		(48,32,988)	(1,05,97,981)
Tax expenses:			
Provision for Income Tax		-	-
Prior years' Income Tax		-	1,09,037
Deferred Tax		-	-
Profit/ (Loss) from continuing operations		(48,32,988)	(1,07,07,018)
Earnings per share of Rs 5/- each			
Basic		(0.06)	(0.14)
Diluted		(0.06)	(0.14)
Nominal Value of Share		5	5
Significant Accounting Policies and	21		
Notes on Accounts	22		
<p>The Notes referred to above form and integral part of sTATEMENT OF pROFIT AND IOSS aCCOUNT As per our report of even date</p> <p>For Subramaniam Bengali & Associates For and on behalf of the Board Chartered Accountants Firm Reg No: 127499W</p> <p>sd/- sd/- sd/- sd/- CA Rajiv Bangali Rakeshchand M Jain H.P.Chourasia Shilpa P Dedhiya Partner Managing Director Director Company Secretary Mem No: 043998 DIN No. 00187350 Din No. 5273660 Mumbai, 11.05.2017</p>			

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2017			
(Amount in Rupees)			
PARTICULARS	31.03.2017	31.03.2016	
<u>CONTINUING OPERATIONS</u>			
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax	(48,32,988)	(1,05,97,981)	
Adjustments for			
Depreciation	2,16,04,440	2,13,65,429	
Miscellaneous Expenditure	10,39,144	2,69,860	
Considered Separately			
Interest Income	(1,27,19,675)	(1,30,38,755)	
Finance Cost	3,58,953	6,26,379	
Operating Profit Before Working Capital Changes:	54,49,874	(13,75,068)	
Trade and other receivable	3,85,84,533	(5,44,00,225)	
Trade Payables and other liabilities	(4,13,55,315)	5,31,55,600	
Current investment	29,34,775	(33,85,402)	
Loans & advances	7,80,45,417	(44,78,431)	
Cash generated from operations	8,36,59,284	(1,04,83,526)	
Direct Taxes paid	-	(2,26,673)	
Net Cash Flow From Operating Activites (A)	8,36,59,284	(1,07,10,199)	
CASH FLOW FROM INVESTING ACTIVITIES			
Increase in Other Non Current Assets	(7,13,93,957)	(17,33,070)	
Purchase of fixed assets	(9,05,031)	(26,600)	
Purchase of long-term investments	(1,22,80,336)	-	
Interest Income	1,27,19,675	1,30,38,755	
Net Cash Flow From Investing Activites (B)	(7,18,59,649)	1,12,79,085	
CASH FLOW FROM FINANVING ACTIVITIES			
Long Term & Short Term Funds Borrowed/(Repaid)	(81,96,477)	(4,54,066)	
Finance Cost	(3,58,953)	(6,26,379)	
Net Cash Flow From Financing Activites (C)	(85,55,430)	(10,80,445)	
Net Increase / Decrease In			
CASH & CASH EQUIVALENTS (A + B + C)	32,44,205	(5,11,559)	
Cash & Cash Equivalents - Opening Balance	6,55,954	11,67,513	
Cash & Cash Equivalents - Closing Balance	39,00,159	6,55,954	
As per our report of even date			
For Subramaniam Bengali & Associates		For and on behalf of the Board	
Chartered Accountants			
Firm Reg No: 127499W			
sd/-	sd/-	sd/-	sd/-
CA Rajiv Bangali	Rakeshchand M Jain	H.P.Chourasia	Shilpa P Dedhiya
Partner	Managing Director	Director	Company Secretary
Mem No: 043998	DIN No. 00187350	Din No. 5273660	
Mumbai, 11.05.2017			

Notes to financial statements for the year ended 31.03.2017

Note No.	PARTICULARS	Year 31.03.2017	Year 31.03.2016
1	Shareholders' funds		
	SHARE CAPITAL		
	Authorised Capital		
	8,52,34,000 Equity Share of Rs. 5/- each (Previous Year 85234000 Equity Share of Rs. 5/- each)	42,61,70,000	42,61,70,000
		42,61,70,000	42,61,70,000
	Subscribed Issued & Paid up :		
	78453380 Equity Share of Rs. 5/- each (Previous Year 784533800 Equity Share of Rs. 5/- each)	39,22,66,900	39,22,66,900
		39,22,66,900	39,22,66,900
	Reconciliation of the share Capital		
	Equity Shares	Units / Value(Rs)	Units / Value(Rs)
As at the beginning of the Year	78453380/392266900	78453380/392266900	
Less: Reduction in Capital	-	-	
Add: Issued during the period for cash	-	-	
Shares outstanding at the end of the period	78453380/392266900	78453380/392266900	
Terms / rights attached to equity shares			
The company has only one class of equity shares having a face value of Rs 5/- per share (Previous Year Rs.5/-). Each holder of equity shares is entitled to one vote per share.			
Details of shareholders holding more than 5 % shares in the company			
Equity shares of Rs 5/-each fully paid up	Units / % holding	Units / % holding	
Island Media & Entertainment P Ltd	5148624 / 6.56	5148624 / 6.56	
Maxgain Advisory Pvt Ltd	5132196 / 6.54	5132196 / 6.54	
As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.			
2	Reserve and Surplus		
	a Surplus in statement of profit and loss		
	Balance as per last financial statements	1,75,76,155	2,82,83,173
	Add: Profit for the Year	(48,32,988)	(1,07,07,018)
	Less : Adjustment of Change in Depreciation	(17,783)	-
	Total (a)	1,27,25,384	1,75,76,155
	b Other Reserves		
	Share Forfeiture a/c	42,68,000	42,68,000
	Subsidy received from Government	13,37,660	13,37,660
	Total (b)	56,05,660	56,05,660
c Capital Redemption Reserve	-	-	
d Debenture Redemption Reserve	-	-	
e Revaluation Reserve	-	-	
f Share option outstanding Account	-	-	
Total (a to f)	1,83,31,044	2,31,81,815	
3	Non Current Liabilities		
	Long Term Borrowings		
	1 Secured Loan	-	-
	2 Unsecured Loan		
	From Related Party	-	41,82,337
	From Others	-	-
Bonds / Debentures	-	-	
Total (1+2)	-	41,82,337	

4	Short Term Borrowings Unsecured Loan From Related Party From Others Deposits from Independent Director Total	3176294 - - 31,76,294	71,90,434 - - 71,90,434
5	Current liabilities Trade Payables	1,59,95,442 1,59,95,442	5,73,91,668 5,73,91,668
6	Other Current Liabilities Liabilities for expenses Other Liabilities	1,68,558 - 1,68,558	1,27,647 - 1,27,647
7	Short Term Provisions Provision for Income Tax Opening Bal Provision for I.Tax (Net) Less: Paid	- - - -	2,25,673 - (2,25,673) -
		-	-

NOTE NO - 08

Amount in Rs.

FIXED ASSETS

PARTICULARS	C O S T			D E P R E C I A T I O N				N e t B l o c k	
	as on 01.04.16	Additons during the Year	Total	Opening	for the Year	Transfer to Reserve	Total	as on 31.03.17	as on 31.03.16
(i) TANGIBLE ASSETS									
COMPUTER	130927	0	130927	119872		4509	124381	6546	11055
OFFICE EQUIPMENT	43100	0	43100	17594	7262	9393	34249	8851	25506
PRINTER	15575	0	15575	9144	897	3881	13922	1653	6431
MODEM	2600	0	2600	2600	0		2600	0	0
MOTOR CAR	0	905031	905031	0	246281		246281	658750	0
	192202	905031	1097233	149210	254440	17783	421433	675800	42992
(ii) INTANGIBLE ASSETS									
GOODWILL	213500000	0	213500000	21350000	21350000	0	42700000	170800000	192150000
(iii) Capital WIP									
CWIP	1500000		1500000	0	0	0	0	1500000	1500000
	215192202	905031	216097233	21499210	21604440	17783	43121433	172975800	193692992
Previous Year	215192202	26600	215218802	133781	15429	0	149210	193692992	

9	NON CURRENT INVESTMENTS:		
a	Investment in Shares of Private Limited Company Related party Others- 250000 Shares - Rishabraj Estate Dev P Ltd (Previous Year NIL) Face Value of Rs.10 each Fully paid up Total (a)	- - 1,15,00,000 1,15,00,000	- - - -
b	Investment in Dwelling Unit Addition during the year Total (b)	34,95,000 7,80,336 42,75,336	34,95,000 - 34,95,000
	Total (a+b)	1,57,75,336	34,95,000

	<u>NON CURRENT ASSETS</u>		
10	Long Term Loans & Advances (Unsecured & considered good)		
	Others	143144125	22,12,01,542
	Sales Tax Deposit	20,000	8,000
		14,31,64,125	22,12,09,542
11	<u>Othe Non Current Assets</u>		
	TDS Receivable	25,62,952	13,33,070
	AdvanceTax paid	4,00,000	4,00,000
	Other Advances to Customers/ Prepaid Expenses	6,59,57,667	
	Guj VAT Receivable	42,06,408	-
	Pre Incorporation Expenses / Development Expenses		
	Balance b/f	10,39,144	13,09,004
	Less: written off	(10,39,144)	(2,69,860)
		7,31,27,027	27,72,214
12	<u>Current Assets</u>		
	Current Investment		
	Related Party	-	-
	Investment in Liquid Funds of Mutual Funds	4,50,627	33,85,402
		4,50,627	33,85,402
13	<u>Trade Receivables</u>		
	Unsecured and considered good (Less than six month)		
	More than 6 Month	2,02,24,734	-
	Others	3,20,430	5,91,29,697
		2,05,45,164	5,91,29,697
14	<u>Cash and Cash Equivalents</u>		
	Balances with Bank		
	In current account		
	Cosmos Bank	4,22,440	
	HDFC Bank	15,22,505	8,711
	Yes Bank	19,38,649	6,07,072
	Cash In hand	16,565	40,171
	(as taken and certified by the Directors)		
		39,00,159	6,55,954
15	<u>Revenue from Operation</u>		
	Sale of Fabrics	58325021	87084420
	Sale of Cotton Yarn	88830399	0
	Brokerage on Property	-	456000
	Rent Received on Dwelling Unit	242400	234000
		147397820	87774420
16	<u>Other Income</u>		
	Interest on Mutual funds	420848	164057
	Interest received	12298827	12874698
	Income Tax Refund / Interest on Refund	1058780	0
	Misc Income	110000	0
	Sundry Cr Bal w/back	16945	0
		13905400	13038755

	Expenses		
17	<u>Purchase of Traded Goods</u>		
	Purchase of Fabrics	55628460	85171556
	Purchase of Cotton Yarn	84128163	0
		139756623	85171556
18	<u>Employee benefits expense</u>		
	Directors Remuneration	6,90,000	4,40,000
	Salary & Bonus	6,36,585	4,66,558
	Staff Welfare	55,701	45,055
	.	13,82,286	9,51,613
19	<u>Other Expenses</u>		
	RTA/ connectivity charges	290081	229927
	Listing fees	229000	224720
	ROC Filing Fees	15000	13800
	Advertisement	35802	626002
	Payment to Auditors:	69000	69684
	Bank charges	1322	2448
	AGM Expenses	4500	4900
	Travelling	96956	44784
	Conveyance	28385	98784
	Electricity charges	30940	39720
	Membership & Subscription	3321	11372
	Motor Car Expenses	35190	0
	Postage & Courier Charges	78747	22478
	Telephone expenses	43158	45750
	General expenses	18672	3885
	Rent	640000	600000
	Repairs-others	25859	38013
	Stationery & Printing Expenses	100012	41437
	Legal & Professional Charges	247990	908615
	Interest on TDS	827	0
		1994762	30,26,319
20	<u>Depreciation and amortization expenses</u>		
	Depreciation	2,54,440	15,429
	Goodwill Written Off	2,13,50,000	2,13,50,000
	Preliminary / Development expenses written off	10,39,144	2,69,860
		2,26,43,584	2,16,35,289

Note No. 21**Significant Accounting Policies**

i	<p>Basis of preparation of financial statements</p> <p>The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provision of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company. The financial Statements are presented in Indian rupees rounded off to the nearest rupees.</p>														
ii	<p>Use of Estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.</p>														
iii	<p>Fixed Assets</p> <p>Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and all attributable cost of bringing the asset to its working condition for its intended use. Cost and other charges relating to acquisition of fixed assets are also included to the extent they relate to the period till such time as the assets are ready for commercial operation.</p>														
iv	<p>Depreciation / Amortization</p> <p>The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.</p> <p>Depreciation is provided using the useful life of the asset estimated by the management, detail of which are as under :</p> <table border="1"> <thead> <tr> <th><u>Assets</u></th> <th><u>Estimated Useful Life</u></th> </tr> </thead> <tbody> <tr> <td>Computers</td> <td>3 Years</td> </tr> <tr> <td>Printers</td> <td>6 Years</td> </tr> <tr> <td>Office equipment's</td> <td>5 Years</td> </tr> <tr> <td>Software</td> <td>1 Years</td> </tr> <tr> <td>Goodwill</td> <td>10 Years (w.e.f. 01.04.2015)</td> </tr> <tr> <td>Motorcar</td> <td>4 Year</td> </tr> </tbody> </table>	<u>Assets</u>	<u>Estimated Useful Life</u>	Computers	3 Years	Printers	6 Years	Office equipment's	5 Years	Software	1 Years	Goodwill	10 Years (w.e.f. 01.04.2015)	Motorcar	4 Year
<u>Assets</u>	<u>Estimated Useful Life</u>														
Computers	3 Years														
Printers	6 Years														
Office equipment's	5 Years														
Software	1 Years														
Goodwill	10 Years (w.e.f. 01.04.2015)														
Motorcar	4 Year														
v	<p>Intangible Assets</p> <p>The Management is following the consistent practice of amortising goodwill over a period of ten years starting from 01.04.2015</p>														
vi	<p>Impairment of Assets</p> <p>An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>														
vii	<p>Investments</p> <p>Investments are classified into Non-Current and Current Investments.</p>														
a	<p>Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature.</p>														
b	<p>Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.</p>														
viii	<p>Inventories</p> <p>Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land. Other inventories in the nature of textile goods are valued at Cost.</p>														
ix	<p>Revenue Recognition</p> <p>All Income to the extent considered receivable, unless otherwise stated are accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and revenue can be reliably measured.</p> <p>Revenue from sale of goods is recognised when the significant risk and rewards of ownership of goods have passed to the buyer. Sales are disclosed net of quality claims and rebates.</p>														

		Sales are exclusive of VAT and surcharge, if any.
x		<p>Taxation</p> <p>Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.</p>
a		<p>Current Tax</p> <p>Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.</p>
b		<p>Deferred Tax</p> <p>Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that the assets can be realised in future.</p>
xi		<p>Borrowing Costs</p> <p>Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.</p>
xii		<p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.</p>
xiii		<p>Government Grants</p> <p>Rs. 13.38 Lacs is being disclosed as balance in ₹subsidy Recieved from Government' under ₹Reserve & Surplus' group on the balance sheet as on 31.03.2017. This had been received, as per management at the time of Grant of Sale Tax Loan. The Adjustment/utilisation of the credit balance is to be ascertained.</p>
xiv		<p>Segment Reporting</p> <p>The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p>
xv		<p>Cash and Cash Equivalents</p> <p>The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.</p>
22		<p>NOTES TO ACCOUNT</p>
	i	<p>CONTINGENT LIABILITIES AND COMMITTEMENT</p> <p>Contingent Liabilities not provided for in respect of Claims against the company not acknowledge as debt on Stamp duty of Rs.47.32 lacs (Previous Year 27.20lacs).</p>
	ii	<p>The Company has not received any information / memorandum from the suppliers (as required to be filed by Suppliers / Vendors with the notified authority under Micro,Small and Medium Enterprises Development Act,2006), claiming their status as Micro,Small or Medium Enterprises.Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.</p>
	iii	<p>Impairment of Asset (AS28)</p> <p>The Management is following the consistent practice of not amortizing Goodwill but is tested for impairment loss..As per the Management there is no impairment loss on any of its assets including Goodwill. Now the company has adopted the policy in which the goodwill will be written off in subsequent 10 years w.e.f. 01.04.2015.</p>
	iv	<p>Segment Information (AS 17)</p> <p>The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the segments being operated, Secondary information is reported geographically. Accordingly, the Company has identified" Textiles", " Real Estate Development", "Software development"as the operating segments.</p> <p>The Company operates only in India and therefore the analysis of geographical segments is limited to Indian operations only.</p>

v	Segment Reporting					
a	Segment Revenue				31.03.2017	31.03.2016
				Rupees	Rupees	
	Textile			147155420		87084420
	Real Estate			242400		690000
	Other Income			13842550		13038755
	Total			161240370		100813175
	Segment Results (Before Interest & Tax)					
	Textiles			7398797		1912864
	Real Estate			242400		690000
	Total			7641197		2602864
b	The Company has identified business segment as primary segments. The reportable business segments are Textile and Real Estate.					
	Particulars	31.03.2017		31.03.2016		
	Segment Revenue	Rupees	Quantity	Rupees	Quantity	
	Fabrics					
	Purchases (Qty in Meter)	55628460	481422	85171556	494078	
	Sales (Qty in Meter)	58325021	481422	87084420	494078	
	Cotton Yard					
	Purchases (Qty in kg.)	84128163	495817	0	0	
	Sales (Qty in kg.)	88830399	495817	0	0	
	Real Estate	242400	0	690000	0	
vi	Related Party Disclosures, as required by AS-18 are given below:					
a	Key Management Personnel :	Rakeshchand M. Jain, Managing Director				
b	The related enterprises / persons are :					
	Premium Multitrade Pvt Ltd	Under the Same Management				
	Parnami Credits Limited	Under the Same Management				
	Rekha Jain	Spouse of Director				
	Rakeshchand M. Jain	Managing Director				
c	Details of transaction / payments :					
	Name	Particulars		Amount		
	Premium Multitrade Pvt Ltd	Loan outstanding Cr (opn Bal.)		41,82,337		
		Less: Repayment		-41,82,337		
		Bal. as on 31.3.2017		0		
	Parnami Credits Limited	Loan outstanding Cr (opn Bal.)		71,90,434		
		Less: Repayment		-40,14,140		
		Bal. as on 31.3.2017		31,76,294		
	Rakeshchand M. Jain	Director Remuneration		6,90,000		
	Rakeshchand M. Jain	Office Premises Rent		3,00,000		
	Rekha Jain	Office Premises Rent		3,00,000		
	The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.					

		31.03.2017	31.03.2016
vii	Payment to Auditors (Excluding Service Tax)	Rupees	Rupees
i)	Statutory Audit Fees	45,000	45,000
ii)	Tax Audit Fees	15,000	15,000
viii	Earning Per Share		
a	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders	(4832988)	(10707018)
b	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	78453380	78453380
c	Face value of shares (₹ Per Share) (Rs.)	5.00	5.00
d	Basic/Diluted earning per share (in₹)(Rs.)	(0.06)	(0.14)
ix	Foreign Currency Transactions		
	There was no Foreign Exchange transaction during the year.		
x	Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.		
xi	At the balance sheet date, an assessment is done to determine whether there is an indication of impairment in the carrying amount of the fixed assets. No. impairment loss is determined.		
xii	The Company has not received any information / memorandum from the suppliers (as required to be filed by Suppliers / Vendors with the notified authority under Micro,Small and Medium Enterprises Development Act,2006), claiming their status as Micro,Small or Medium Enterprises.Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.		
xiii	In terms of provisions of Schedule V of the Companies Act,2013 read with the Companies (Particulars of Employees) Rules,1975 none of the employees are in receipt of remuneration in excess of Rs 5,00,000 per month or Rs 60,00,000 p.a.as per the limits stated in the provisions.		
xiv	The Ministry of Corporate Affairs has notified certain amendments in Schedule III to the Companies Act 2013, applicable w.e.f. 30 Mar. 2017, requiring the companies to disclose the details of Specified Bank Notes (SBN) held and transacted during the period 8 Nov. 2016 to 30 Dec. 2016 (i.e. during demonetization), as under:Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-		
		Specified Bank Notes (SBN) (In Rs.*)	Other Denomination Notes (In Rs.)
	Closing cash in hand as on 08.11.2016	-	11,315
	(+) Permitted receipts	-	55,000
	(-) Permitted payments	-	30,141
	(-) Amount deposited in Banks	-	10,000
	Closing cash in hand as on 30.12.2016	-	26,174
	* Note : Specified Bank Notes means notes of 500 & 1000		
xv	The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006 is not relevant to the Company as informed by the management that retirement benefits are not given to the employees of the Company.Thus no actuarial valuation has been done and provided by the Company.		
xvi	Previous year's figures have been rearranged / regrouped wherever necessary.		
<p>The Notes referred to above form and integral part of Balance Sheet</p> <p>As per our report of even date</p> <p>For Subramaniam Bengali & Associates For and on behalf of the Board</p> <p>Chartered Accountants</p> <p>Firm Reg No: 127499W</p> <p>sd/- sd/-</p> <p>CA Rajiv Bangali Rakeshchand M Jain</p> <p>Partner Managing Director</p> <p>Mem No: 043998 DIN No. 00187350</p> <p>Mumbai, 11.05.2017 H.P.Chourasia</p> <p>Director</p> <p>Din No. 5273660</p> <p>sd/-</p> <p>Shilpa P Dedhiya</p> <p>Company Secretary</p>			

BLANK

To,

If undelivered please return to:

SR K INDUSTRIES LIMITED
310, V Star Plaza, 'A' wing,
Chandavarkar Road,
Borivali (W), Mumbai - 400 092.