

Date: 5th September 2016

Dear Members/Directors/Auditor,

You are cordially invited to attend the Sixth Annual General Meeting (the 'AGM') of the members of Madura Industrial Textiles Limited will be held on Friday 30th September, 2016 at 12.15 P M at 1, Janki Centre, Off:- Veera Desai Road, Andheri (W), Mumbai - 400053 .

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

For and on behalf of the Board
Madura Industrial Textiles Limited



Jain Mitti
Mitti Jain
(Company Secretary)

Mem No. A33681

Add:4/C, 407 Dheeraj Dreams

CHS, L.B.S Marg, Bhandup (West),
Mumbai - 400053

Enclosures:

1. Notice of the AGM
2. Attendance slip
3. Proxy form (MGT-11)
4. Route Map

Madura Industrial Textiles Ltd.

Regd. Off.: 1, Janki Centre, Off: Veera Desai Road,
Andheri (W), Mumbai - 400 053. INDIA
T:+91-22-2673 0890 (4 Lines)
F:+91-22-2673 0889 / 6691 6245

Works: Plot No. 60/1 & 60/2, Demni Village,
Near UCPL, Dadra - 396 193, D&NH (U.T.). INDIA.
T/F: +91-260-266 9005 / 6
Email: info@maduratex.com Web: www.maduratex.com

NOTICE IS HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE MADURA INDUSTRIAL TEXTILES LIMITED WILL BE HELD ON FRIDAY 30TH SEPTEMBER, 2016 AT 12.15 P M AT 1, JANKI CENTRE, OFF:- VEERA DESAI ROAD, ANDHERI (W), MUMBAI - 400053, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1

To Consider and adopt Auditor Report including Financial Statements and Director Report:

“RESOLVED THAT the Audited Balance Sheet & Profit & statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2016 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted.”

ITEM NO. 2

To appoint a Director, who retires by rotation and being eligible, offers himself for re-appointment.

(A) Appointment of Mr Raghav Kalra (DIN: 03421621) as Director

“RESOLVED THAT Mr Raghav Kalra (DIN: 03421621) who retires by rotation and is eligible for re-election be and is hereby re-appointed as Director of the Company”.

Madura Industrial Textiles Ltd.

Regd. Off.: 1, Janki Centre, Off: Veera Desai Road,
Andheri (W), Mumbai - 400 053. INDIA
T:+91-22-2673 0890 (4 Lines)
F:+91-22-2673 0889 / 6691 6245

Works: Plot No. 60/1 & 60/2, Demni Village,
Near UCPL, Dadra - 396 193, D&NH (U.T.). INDIA.
T/F: +91-260-266 9005 / 6
Email: info@maduratex.com Web: www.maduratex.com

(B) Appointment of Mr Varun Kalra (DIN: 03052960) as Director

“RESOLVED THAT Mr Varun Kalra (DIN: 03052960) be and is hereby appointed as director of the Company, liable to retire by rotation”.

(C) Appointment of Mr Sahil Kalra (DIN: 06814372) as Director

“RESOLVED THAT Mr Sahil Kalra (DIN: 06814372) be and is hereby appointed as director of the Company, liable to retire by rotation”.

ITEM NO. 3

Ratification of Auditor:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s J & K Agarwal & Co, Chartered Accountants, (Firm Registration No. 100071W), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of 6th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the

Madura Industrial Textiles Ltd.

Companies Act, 2013, at such remuneration plus service tax, out-of-pocket travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors

For and on behalf of the Board
Madura Industrial Textiles Limited

Dated: 5th September, 2016
Place: Mumbai



Mitli Jain
(Company Secretary)

Mem No. A33681

Add: 4/C, 407 Dheeraj Dreams
CHS, L.B.S Marg, Bhandup
(West), Mumbai - 400053

Madura Industrial Textiles Ltd.

Regd. Off.: 1, Janki Centre, Off: Veera Desai Road,
Andheri (W), Mumbai - 400 053. INDIA
T: +91-22-2673 0890 (4 Lines)
F: +91-22-2673 0889 / 6691 6245

Works: Plot No. 60/1 & 60/2, Demni Village,
Near UCPL, Dadra - 396 193, D&NH (U.T.). INDIA.
T/F: +91-260-266 9005 / 6
Email: info@maduratex.com Web: www.maduratex.com

NOTES:

1.A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

2.Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode or any other mode as applicable

3.The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic or any other mode as applicable, unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company.

ATTENDANCE SLIP

**SIXTH ANNUAL GENERAL MEETING FRIDAY 30TH SEPTEMBER, 2016 AT
12.15 P M AT 1, JANKI CENTRE, OFF:- VEERA DESAI ROAD, ANDHERI (W),
MUMBAI – 400053.**

Regd. Folio No. _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Sixth Annual General Meeting Friday 30th September, 2016 At 12.15 P M at 1, Janki Centre, Off:- Veera Desai Road, Andheri (W), Mumbai - 400053 .

Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance.

Form No. MGT-11

Proxy form

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

CIN:U17120MH20109LC207473

Name of the company: Madura Industrial Textiles Limited

Registered office: 1, Janki Centre, Off:- Veera Desai Road, Andheri (W), Mumbai - 400053 .

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1.Name:

Address:

E-mail Id:

Signature:....., or failing him

2.Name:

Address:

E-mail Id:

Signature:....., or failing him

3.Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

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.

To,
The Members,
Madura Industrial Textiles Limited

Your Directors have pleasure in presenting the 6th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2016.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2016:

Particulars	Year ended 31 st March 2016 (Rs)	Year ended 31 st March 2015 (Rs)
Total Revenue	424,59,92,425.23	351,18,52,846.60
Total Expenses	367,40,14,495.18	300,67,87,438.32
Earning before Interest Tax and Depreciation	57,19,77,930.05	50,50,65,408.28
Profit Before Tax	13,22,39,010.10	10,59,00,222.84
Current Tax	3,05,08,881	2,21,97,216.00
Less: MAT Credit Entitlement	(2,82,21,921)	(2,21,97,216.00)
Deferred Tax	4,42,62,500.00	5,18,33,534.07
Income Tax earlier years	-	-
Profit For The Year	8,56,89,550.10	5,40,66,688.77
Add: Balance in Profit and Loss Account	28,12,89,752.22	22,80,46,839.81
Sub Total	36,69,79,302.32	28,21,13,528.58
Less: Appropriation		
Adjustment relating to Fixed Assets	-	(8,23,776.35)
Transferred to General Reserve	-	-
Closing Balance	36,69,79,302.32	28,12,89,752.22



Madura Industrial Textiles Ltd.

Regd. Off.: 1, Janki Centre, Off: Veera Desai Road,
Andheri (W), Mumbai - 400 053. INDIA
T: +91-22-2673 0890 (4 Lines)
F: +91-22-2673 0889 / 6691 6245

Works: Plot No. 60/1 & 60/2, Demni Village,
Near UCPL, Dadra - 396 193, D&NH (U.T.). INDIA.
T/F: +91-260-266 9005 / 6
Email: info@maduratex.com Web: www.maduratex.com

2. **RESERVE & SURPLUS**

The Board of Directors has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to the Statement of Profit and Loss.

3. **STATE OF AFFAIRS**

The Company is engaged in the business offering industrial fabrics for tires, conveyor belts, Nylon 6 Polymer & Nylon 6 Yarns and mechanical rubber goods.

The highlights of the Company's performance are as under:-

The total turnover of the Company during the year under review stood at Rs. 424,59,92,425.23/- with Profit after Tax amounting to Rs 8,56,89,550.10/- as compared to Turnover of Rs. 351,18,52,846.60/- with Profit after Tax amounting to Rs. 5,40,66,688.77/- of previous year.

4. **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company done during the year.

5. **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

6. **DIVIDEND**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2015.

7. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

8. **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. The Audit Committee and the Board of Directors actively review the adequacy & effectiveness of the internal control systems & suggest improvements to strengthen the same. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.



9. **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Richa_Kalra (DIN: 03421618), Mr. Raghav_Kalra (DIN: 03421621) and Mr. Gautam_Kalra (DIN: 03052859) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Accordingly, his re-appointment forms part of the notice of the ensuing Annual General Meeting.

The Following below details of Directors Change in designation during the year:

Name of Director	Designation	Appointment Date	Date of change on designation
Mr. Tarun Kalra	Non – Executive Director	23/12/2013	04/02/2016
Mr. Sanil Kalra	Executive Director	06/09/2010	04/02/2016

In accordance with the requirements of Section 149 and 152 of the Companies Act,2013, her continuation as an Independent Director on the Board of the Company will have to be approved by the Members of the Company. The resolution seeking approval of the same has been incorporated in the notice of the forthcoming Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Act along with the requisite deposit proposing the appointment.

In accordance with provisions of Section 149 of the Companies Act, 2013, the Independent Directors have given a declaration to the Company that they meet the criteria of independence as mentioned in Section 149 (6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year. Accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

Mr Vipin Kalra, Mr, Anil Kalra, Mr Gautam Kalra, Mr. Rishi Kalra and Mr Varun Kalra are reappointed w.e.f 4th February, 2016 as Executive Director of the Company.

10. **AUDITORS**

I. Statutory Auditors

The Auditors, M/s J & K Agarwal & Co, Chartered Accountants, (Firm Registration No. 100071W), hold office until the conclusion of the 10th Annual General Meeting subject to ratification of their appointment at every AGM. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as Auditors of the Company. Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of Members.



II. Cost Auditor

Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and on recommendations of Audit Committee, your Directors has appointed M/s. B F Modi & Associates, to audit the cost accounts of the Company for the financial year ending 31st March, 2017 on a remuneration of as decided in consultation with Board including service tax and other applicable taxes -. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification is included in the Notice convening the Annual General Meeting.

III. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mayank Arora & Co., Company Secretaries, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The report of the Secretarial auditor is furnished in **Annexure – III** and is attached to this Report.

11. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

12. MEETINGS OF BOARD OF DIRECTORS

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.
The names of members of the Board, their attendance at the Board Meetings and other committee and General meetings are as under:

Name of Directors	Number of Board Meetings attended/ Total Meetings held during the F.Y. 2015-16	Number of Audit Committee Meetings attended/ Total Meetings held during the F.Y. 2015-16	Nomination and Remuneration Committee Meetings attended/ Total Meetings held during the F.Y. 2015-16	Independent directors meeting attended/ Total Meetings held during the F.Y. 2015-16	Sexual harassment Committee Meeting attended/ Total Meetings held during the F.Y. 2015-16	Annual General Meeting attended/ Total Meetings held during the F.Y. 2015-16	Extra Ordinary General Meeting attended/ Total Meetings held during the F.Y. 2015-16	Corporate Social Responsibility Committee Meeting attended/ Total Meetings held during the F.Y. 2015-16
Mr Vipin Kalra	8/8	-	-	-	-	1/1	1/1	1/1



Mr Anil Kalra	8/8	4/4	-	-	-	1/1	1/1	1/1
Mr Sanil Kalra	7/8	-	1/1	-	-	1/1	1/1	-
Mrs Promilla Kalra	3/8	-	-	-	1/1	1/1	1/1	-
Mr Rishi Kalra	5/8	-	-	-	-	1/1	1/1	-
Mr Gautam Kalra	8/8	-	-	-	-	1/1	1/1	-
Mr Varun Kalra	3/8	-	-	-	-	1/1	1/1	-
Mr Jitesh Kalra	4/8	-	-	-	-	1/1	1/1	-
Mr Raghav Kalra	4/8	-	-	-	-	1/1	1/1	-
Mr Tarun Kalra	2/8	-	-	-	-	1/1	1/1	-
Mr Sahil Kalra	4/8	-	-	-	-	1/1	1/1	-
Ms Richa Kalra	3/8	-	-	-	-	1/1	1/1	-
Mr Vikram Khosla	3/8	3/4	1/1	1/1	-	1/1	1/1	-
Mr Bhushan Khanna	3/8	3/4	1/1	1/1	-	1/1	1/1	1/1



Name of the Meeting held during the F.Y. 2014-15	Date of Meeting
Board Meetings	06/05/2015 30/06/2015 02/09/2015 16/09/2015 17/11/2015 11/01/2016 04/02/2016 17/03/2016
Annual General Meeting	30/09/2015
Extra Ordinary General Meetings	29/02/2016
Audit Committee Meeting	06/05/2015 02/09/2015 17/11/2015 04/02/2016
Nomination and Remuneration Committee	04/02/2016
Independent Directors Meetings	04/02/2016
Sexual Harassment	17/03/2016



Committee Meeting	
Corporate Social Responsibility Committee	04/02/2016

13. PARTICULARS OF LOANS AND INVESTMENT

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

14. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year ending March 31, 2016 is annexed hereto as Annexure A and forms part of this report.

15. CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2015-16.

16. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2016 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes no 26 to the Balance Sheet as on 31st March, 2016.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure – I** and is attached to this Report



18. RISK MANAGEMENT POLICY

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to ensure that the Board, its Audit Committee and its executive management collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review, there were no grievance (complaints) reports received.

20. EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. This exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings, experience & expertise, governance & compliance issues, attendance etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

21. GENERAL

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

- 1 Issue of shares (including sweat equity shares) to employees of the Company under any scheme
- 2 The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 3 No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.



- 4 The paid up Equity Share Capital as on March 31, 2015 was Rs.10,00,00,000_crores . During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- 5 The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules,2014 is furnished.

22. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. PUBLIC DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year.

24. ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR activities_as per prescribed format as Annexure IV and forms part of this report.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

26. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.



b) 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 as at March 31,2016 and of the profit of the Company for the year ended on that date.

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

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

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

27. **ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Dated:05/09/2016

Place: Mumbai



For and on behalf of the Board
Madura Industrial Textiles Limited

Vipankalra
Chairman & Whole – Time Director
DIN: 00122168

Address: 21, Royal Accord
III Lokhandwala Complex,
Andheri (West), Mumbai- 400053

REGISTERED OFFICE

1, Janki Center,
Off: Veera Desai Road,
Andheri (West), Mumbai – 400 053
CIN : U17120MH2010PLC207473

ANNEXURE - I

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY:

a) Energy conservation measures taken

N.A.

b) Additional investment proposal, if any being implemented for reduction of consumption of energy

N.A.

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods

N.A.

d) Total energy consumption

Power & Fuel Consumption		Financial Year 2015-16	Financial Year 2014-15
1	Electricity & Gas		
	(a) Purchased		
	Units (used)		
	Total amount (Rs.)	47,37,21,173.38	35,40,72,506.32
	(b) Own Generation		
	(i) Through Diesel Generation		
	Units	NIL	NIL
	Units per Liter of Diesel Oil		
	Cost/Units		
	(ii) Through Steam		
	Turbine/Generator		
	Units	NIL	NIL
	Units per Liter of Diesel Oil		
	Cost/Units		
2	Coal (Specify quantity and where used)		
	Quantity (Tonnes)	NIL	NIL
	Average Rate	NIL	NIL
3	Furnace Oil		



Quantity (in Liters)	NIL	NIL
Total Amount (Rs. In Millions)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
4 Other/Internal Generation (Please give details)		
Quantity	NIL	NIL
Total Cost	NIL	NIL
Rate/Unit	NIL	NIL

B) TECHNOLOGY ABSORPTION:

	Financial Year 2015-16	Financial Year 2014-15
Efforts made in technology absorption	NIL	NIL

C) FOREIGN EXCHANGE

EARNINGS & OUTGO:

	Financial Year 2015-16	Financial Year 2014-15
Total Exchange Earned (Rs.)	-	-
Total Outgo (Rs.)	260,45,39,864.55	231,95,28,553.60

For and on behalf of the Board



Vipankalra

Vipankalra

Chairman & Whole Time Director

Place : Mumbai

Date : 05/09/2016

EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2016
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]
FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS:

CIN	U17120MH2010PLC207473
Registration Date	6 th September, 2010
Name of the Company	Madura Industrial Textiles Limited
Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
Address of the Registered Office and contact details	1, Janki Center, Off: Veera Desai Road, Andheri (West), Mumbai – 400 053 Tel: 022 26730890 Fax: 022 26730889
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Tires, conveyor belts, Nylon 6 Polymer & Nylon 6 Yarns	25192	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SR . NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	N .A				

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

(i) Category-wise Share Holding

Category Of Shareholders	No. Of shares held at the beginning of the year				No. Of shares held at the end of the year				% Change during the year
	Dem	Physical	Total	% of	Demat	Physical	Total	% of	



									during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian									
a) Individual/HUF	0	10000000	10000000	100	0	10000000	10000000	100	0
b) Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Others	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):-	0	10000000	10000000	100	0	10000000	10000000	100	0
(2) Foreign									
a) Individuals (NRIs/ Others)	0	0	0	0	0	0	0	0	0
b) Bodies Corp.	0	0	0	0	0	0	0	0	0
c) Banks / FI	0	0	0	0	0	0	0	0	0
d) Others	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	0	0	0	0	0	0	0	0
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) FIIs	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	0



h) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian									
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 upto ` 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual Shareholders holding nominal share capital in excess of ` 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
ii) Other Foreign Nationals	0	0	0	0	0	0	0	0	0
iii) Foreign Bodies	0	0	0	0	0	0	0	0	0
iv) NRI / OCBs	0	0	0	0	0	0	0	0	0
v) Clearing Members /Clearing House	0	0	0	0	0	0	0	0	0
vi) Trusts	0	0	0	0	0	0	0	0	0
vii) Limited Liability Partnership	0	0	0	0	0	0	0	0	0
viii) Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
ix) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding	0	0	0	0	0	0	0	0	0



(B)=(B)(1)+(B)(2)									
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C)	0	10000000	10000000	100	0	10000000	10000000	100	0

(ii) Shareholding of Promoters

SHAREHOLDER'S NAME	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR			NO. OF SHARES HELD AT THE END OF THE YEAR			% CHANGE 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	
VipinRamnathKalra	1250000	12.5	-	1250000	12.5	-	-
Anil RadheshyamKalra	750000	7.5	-	750000	7.5	-	-
SanilRadheshyamKalra	1250000	12.5	-	1250000	12.5	-	-
Promilla Raman Kalra	750000	7.5	-	750000	7.5	-	-
Rishi Raman Kalra	1000000	10	-	1000000	10	-	-
GautamVipanKalra	1250000	12.5	-	1250000	12.5	-	-
Varun Anil Kalra	1000000	10	-	1000000	10	-	-
JiteshSanilKalra	625000	6.25	-	625000	6.25	-	-
Raghav Raman Kalra	750000	7.5	-	750000	7.5	-	-



Tarun Anil Kalra	750000	7.5	-	750000	7.5	-	-
SahilSanilKalra	625000	6.25	-	625000	6.25	-	-

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

There is no change in the shareholding of the Promoter Group.

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

There is no shareholding above mentioned shareholders.

(v) Shareholding of Directors and Key Managerial Personnel:

SR. NO	SHAREHOLDER'S NAME	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Vipin Ramnath Kalra				



	At the beginning of the year	1250000	12.5	1250000	12.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1250000	12.5	1250000	12.5
2	Anil Radheshyam Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	750000	7.5	750000	7.5
3	Sanil Radheshyam Kalra				
	At the beginning of the year	1250000	12.5	1250000	12.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1250000	12.5	1250000	12.5
4	Promilla Raman Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on	750000	7.5	750000	7.5



	the date of separation, if separated during the year)				
5	Rishi Raman Kalra				
	At the beginning of the year	1000000	10	1000000	10
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1000000	10	1000000	10
6	Gautam Vipin Kalra				
	At the beginning of the year	1250000	10	1250000	10
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1250000	10	1250000	10
7	Varun Anil Kalra				
	At the beginning of the year	1000000	10	1000000	10
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1000000	10	1000000	10
8	Jitesh Sanil Kalra				
	At the beginning of the year	625000	10	625000	10
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.	NA	NA	NA	NA



	allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	625000	10	625000	10
9	Raghav Raman Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	750000	7.5	750000	7.5
10	Tarun Anil Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	750000	7.5	750000	7.5
11	Sahil Sanil Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	750000	7.5	750000	7.5

None of the Directors & Key Managerial Personnel, other than the abovementioned hold any shares of the Company.



V. INDEBTEDNESS

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

	(Rs)			
	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1779724898.3 2	993173324	-	2772898222.3 2
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		-	-	-
Change in Indebtedness during the financial year			-	117001670.66
• Addition	318552423	138306357.		
• Reduction	339857109.84	5		
Net Change	-	138306357. 5	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	1758420211.4 8	1131479681 .5	-	2889899892.98
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1758420211.4 8	1131479681 .5	-	2889899892.98

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director / Whole Time Director**

Sr. N o.	Particulars of Remunerat ion	Name of MD/ WTD/ Manager								Total Amount (Rs.)
		Mr. Anil Kalra (WTD& CFO)	Mr. Vipan Kalra (WTD)	Mr. Raghav Kalra (WTD)	Mr. Varun Kalra (WTD)	*Mr. Tarun Kalra (WTD)	Mr. Sahil Kalra (WTD)	Mr. Rishi Kalra (MD)	Mr. Gautam Kalra (MD)	
1	Gross salary									



	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	276000 0	39600 00	240000 0	240000 0	240000 0	240000 0	2760000	240000 0	214800 00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-							-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-							-
2	Stock Option	-	-							-
3	Sweat Equity	-	-							-
4	Commission	-	-							-
	- as % of profit	-	-							-
	- others, specify	-	-							-
5	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (A)	276000 0	39600 00	240000 0	240000 0	240000 0	240000 0	2760000	240000 0	214800 00

**Remuneration to WTD and MD as per agreement at the time their appointment.*



B. REMUNERATION TO OTHER DIRECTORS:

SR. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS				TOTAL AMOUNT(Rs.)
1.	Independent Directors	Mr. Vikram Khosla	Mr. Bhushan Khanna	-		
	• Fee for attending board / committee meetings	12000	11000			23000
	• Commission	-	-			-
	• Others, please specify	-	-			-
	<i>Total (1)</i>					
2.	Other Non-Executive/ Executive Directors	*Mr. Sanil_Kalra	Mr. Jitesh_Kalra	Ms Richa_Kalra	Mrs. Promilla Kalra	-
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others (Salary)	-	-	-	-	-
	<i>Total (2)</i>					23000
	Total (B)=(1+2)					
	TOTAL MANAGERIAL REMUNERATION (A + B)					21503000

Mr. Sanil Kalra has been appointed as Executive Directors w.e.f 04/02/2016

Mr. Tarun Kalra has been appointed as Non- Executive Directors w.e.f 04/02/2016



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
(Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mrs. Mitti Jain (Company Secretary)	Mr. Anil Kalra *(CFO)	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	352000	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	352000	-	352000

* Mr. Anil Kalra has been appointed as Chief Financial and withdrawing salary as a Whole Time Director which is mentioned in point no. vi.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

Dated:05/09/2016

Place: Mumbai

For and on behalf of the Board
Madura Industrial Textiles Limited



Vipin Kalra

Chairman & Whole – Time Director

DIN: 00122168

Address: 21, Royal Accord
III Lokhandwala Complex,
Andheri (West), Mumbai- 400053

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy including overview or projects or programs proposed to be undertaken:

CSR POLICY:

At Madura Industrial Textiles Limited, we strive to enhance stakeholders' worth and consider Corporate Social Responsibility (CSR) a key business process. In this regard, the Company has made CSR policy which covers the Company's philosophy for defining its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community. The CSR Policy is based as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 initiated by the Central Government under the relevant provisions of Section 135 of the Companies Act, 2013 and Schedule VII of the said Act.

ACTIVITIES UNDER CSR:

With the advent of The Companies Act 2013 particularly Section 135 of the Act, Axiom Cordages Limited shall undertake following activities:

1. Eradicating hunger, poverty and malnutrition, promoting Health care including Preventive Health care and sanitation
2. Promotion of education
3. Promoting gender equality and empowering women
4. Ensuring environmental sustainability
5. Employment and livelihood enhancing vocational skills and projects
6. Rural development projects.
7. Such other activities as the Board may consider to be appropriate.
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government
9. Undertake the CSR activities through a charitable trusts
10. Such other activities as mentioned in the policy & subject to revision/amendment in accordance with the guidelines on the subject as may be issued by Government of India, from time to time.



2. The Composition of CSR Committee:

As on date, Committee consists of following persons:

Mr Anil Kalra, Chairman

Mr Vipin Kalra, Member

Mr Vikram Khosla, Member

3. Average net profit of the Company for last 3 financial years: Rs. 85753362.89

4. Prescribed CSR expenditure (2% for last 3 financial years): Rs. 1715067.25

5 Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: Rs. 1725000

(b) Amount unspent, if any: N.A

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

S. No.	Particulars	DETAILS	AMOUNT Rs
	CSR project or activity identified	Promotion of Education	-
	Sector in which the project is covered	Education /Medical AID	-
	Projects or programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Aurangabad, Maharashtra	-
	Amount outlay (budget project or programme wise	-	6,30,96,222
	Amount spent on the project or programme Sub Heads; Direct expenditure on projects or programmes Overheads	Construction of medical College & attached Hospital Building	-
	Cumulative expenditure up to the reporting period	-	6,30,96,222
	Amount Spent direct or through implementing agency	Payment made to M/s Karan Builders(Contractor for Construction of	-



--

Building)	
-----------	--

*Give details of implementing agency:

Mahatma Gandhi Mission, a Charitable Trust Act 1950 and Societies Regulation Act 1860. It was founded in 1982 and is situated in Kamothe, Navi Mumbai, India. The college is affiliated to University of Mumbai and approved by AICTE, New Delhi. Mahatma Gandhi Mission is a chain of Engineering, Medical, Nursing, Management, Dental, Physiotherapy, Science, Journalism and Fine Arts spread over four educational centers, Navi Mumbai, Nanded, Aurangabad and Noida.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Vipin Kalra

Chairman & Member

DIN: 00122168

Anil Kalra

Chairman CSR Committee

DIN: 00119633

Independent Auditor's Report

To the Members of

Madura industrial textiles Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S Madura industrial textiles Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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



fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit and Cash Flow Statement for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "*Annexure A*" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.




- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
J & K AGARWAL & CO

Chartered Accountants

Firm’s regd. No. 10011411


Jugal Agarwal

Partner

Membership no.: 035554

Place: Mumbai

Date: 05.09.2016



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the Cost Accounting records maintained by the Company pursuant to the Rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We are, however, not required to make a detailed examination of such books & records.

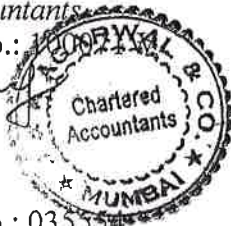


- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- For and on behalf of
J & K AGARWAL & CO.
Chartered Accountants
Firm's regd. No.: 10005

Date: 05.09.2016



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Madura industrial textiles limited

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 Madura industrial textiles limited (“the Company”) as of March 31, 2016 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For and on behalf of
J & K AGARWAL & CO.
Chartered Accountants
Firm's regd. No.: 109071 W


Jugal Agarwal
Partner

Membership no: 035554

Place: Mumbai

Date: 05.09.2016



MADURA INDUSTRIAL TEXTILES LTD.
BALANCE SHEET AS AT 31st MARCH, 2016

	Note	As at 31.03.2016		As at 31.03.2015	
			Rs.		Rs.
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2	100,000,000.00		100,000,000.00	
Reserves and Surplus	3	366,979,302.32		281,289,752.22	
			466,979,302.32		381,289,752.22
NON-CURRENT LIABILITIES					
Long Term Borrowings	4	995,345,706.31		854,541,969.79	
Deferred Tax liabilities (Net)	5	240,618,564.63		196,356,065.07	
Long Term Provisions	9	0.00		0.00	
			1,235,964,270.94		1,050,898,034.86
CURRENT LIABILITIES					
Short Term Borrowings	6	1,694,895,095.34		1,740,064,196.13	
Trade Payables	7	895,635,143.00		581,265,318.55	
Other Current Liabilities	8	290,961,514.73		257,121,824.16	
Short Term Provisions	9	14,277,655.29		0.00	
			2,895,769,408.36		2,578,451,338.84
TOTAL			4,598,712,981.62		4,010,639,125.92
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets :					
Tangible Assets	10	2,252,579,980.74		2,192,156,370.16	
Intangible Assets	10	0.00		0.00	
Capital Work-in-Progress	10	379,348,250.86		25,103,526.20	
			2,631,928,231.60		2,217,259,896.36
Non-Current Investments	11		1,527,500.00		1,527,500.00
Deferred Tax Assets (Net)			0.00		0.00
Long Term Loans and Advances	12		92,442,557.00		68,603,455.02
CURRENT ASSETS					
Inventories	13	599,217,563.00		632,679,042.00	
Trade Receivables	14	947,132,066.65		667,651,984.42	
Cash and Bank Balances	15	129,178,083.89		102,279,852.85	
Short Term Loans and Advances	12	180,500,501.87		266,326,065.46	
Other Current Assets	16	16,786,477.61		54,311,329.81	
			1,872,814,693.02		1,723,248,274.54
Notes forming part of the financial statements	1 to 29				
TOTAL			4,598,712,981.62		4,010,639,125.92

AS PER OUR REPORT OF EVEN DATE

FOR J & K AGARWAL & CO

Chartered Accountants

Firm Reg. No. : 100071 W

Jugal B. Agarwal

(JUGAL B. AGARWAL)

Partner

M.No. : 035554

PLACE : MUMBAI

DATE : 05/09/16



Tair Mitti

MRS. MITTI JAIN

COMPANY SECRETARY

M.No.33681

FOR MADURA INDUSTRIAL TEXTILES LTD.

Vipin R. Kalra

MR. VIPAN R. KALRA MR. ANIL R. KALRA

CHAIRMAN VICE CHAIRMAN

DIN No.00122168 DIN No.00119633



MADURA INDUSTRIAL TEXTILES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note	2015-16	2014-15
		Rs.	Rs.
INCOME			
Revenue from Operations (Gross Including Excise Duty)	17	4,740,457,161.22	3,862,012,065.00
Less : Excise Duty		512,955,143.79	414,801,982.00
Revenue from Operations (Net)		4,227,502,017.43	3,447,210,083.00
Other income	18	18,490,407.80	64,642,763.60
Total Revenue		4,245,992,425.23	3,511,852,846.60
EXPENDITURE:			
Cost of Raw Materials Consumed	19	2,539,616,161.97	2,283,505,792.60
Changes in Inventories of Finished goods, Work in progress & Traded goods	20	159,511,211.00	(25,706,590.00)
Employee Benefits Expense	21	198,747,179.00	161,370,487.00
Other Expenses	22	776,139,943.21	587,617,748.72
Total Expenses		3,674,014,495.18	3,006,787,438.32
Earnings before interest, Tax, Depreciation and amortization (EBITDA)		571,977,930.05	505,065,408.28
Depreciation & Amortization Expenses	10	121,069,228.20	109,246,979.46
Finance Costs	24	318,669,691.75	289,918,205.99
Profit before Tax		132,239,010.10	105,900,222.83
Tax Expenses			
Current Tax		30,508,881.00	22,197,216.00
Less : Mat Credit Entitlement		(28,221,921.00)	(22,197,216.00)
Deferred Tax	5	44,262,500.00	51,833,534.07
Total Tax Expenses		46,549,460.00	51,833,534.07
Profit for the year		85,689,550.10	54,066,688.76
Earning per share - Basic & Diluted (Rupees) (Face Value of Rs.10/- each) Refer Note no 25		8.57	5.41

Notes forming part of the financial statements

I to 29

AS PER OUR REPORT OF EVEN DATE

FOR J & K AGARWAL & CO

Chartered Accountants

Firm Reg. No. : 100071 W

(JUGAL B. AGARWAL)
Partner

M.No. : 035554

PLACE : MUMBAI

DATE : 09/09/16



Jain Mitti

MRS. MITTI JAIN

COMPANY SECRETARY

M.No.33681

FOR MADURA INDUSTRIAL TEXTILES LTD.

Vipul R. Kalra

MR. VIPAN R. KALRA MR. ANIL R. KALRA

CHAIRMAN

VICE CHAIRMAN

DIN No.00122168

DIN No.00119633



2

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

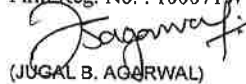
	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
A. Cash flow from operating activities:		
Net Profit before tax as per Statement of Profit and Loss account	132,239,010.10	105,900,222.84
Adjustments to reconcile profit before tax to cash provided by operating activities		
Add: Depreciation	121,069,228.20	109,246,979.45
Finance Cost	318,669,691.75	289,918,205.99
Sub Total	439,738,919.95	399,165,185.44
Total	571,977,930.05	505,065,408.28
Less: Interest income	18,490,407.80	64,642,763.60
Gain on Exchange Rate Fluctuations	6,272,816.09	979,874.28
Sub total	24,763,223.89	65,622,637.88
Operating profit before working capital changes.	547,214,706.16	439,442,770.40
Adjustments for :		
Trade Receivables	(279,480,082.23)	56,329,307.59
Inventories	33,461,479.00	(194,567,642.00)
Trade and Other Payables	332,416,661.78	(282,037,798.00)
Loans and Advances	121,795,087.79	5,881,967.94
Cash generated from operations	755,407,852.50	25,048,605.93
Direct taxes refund/(paid)(Net)	(10,293,078.00)	(23,253,189.00)
Net cash inflow/(outflow) from operating activities	745,114,774.50	1,795,416.93
B. Cash flow from investing activities :		
Purchase of fixed assets	(535,737,563.44)	(120,485,803.02)
Proceeds from Sale of fixed assets	0.00	0.00
Interest received	18,490,407.80	64,642,763.60
Non current Investments	0.00	0.00
Net cash inflow/(outflow) from investing activities.	(517,247,155.64)	(55,843,039.42)
C. Cash flow from financing activities		
Interest / Financial Charges	(317,967,757.75)	(292,284,097.99)
Proceeds from Long term borrowings	318,552,423.00	716,000.00
(Repayments) of long term borrowings	(156,384,952.28)	(174,042,485.75)
Proceeds (Repayment) from Short term borrowings (Net)	(45,169,100.79)	476,554,714.10
Net cash inflow/(outflow) from financing activities	(200,969,387.82)	10,944,130.36
Net increase/(decrease) in cash and cash equivalents	26,898,231.04	(43,103,492.13)
Cash and cash equivalents as at opening		
Cash and bank balances	102,279,852.85	145,383,344.98
Cash and cash equivalents as at closing		
Cash and bank balances	129,178,083.89	102,279,852.85
	26,898,231.04	(43,103,492.13)

AS PER OUR REPORT OF EVEN DATE

FOR J & K AGARWAL & CO

Chartered Accountants

Firm Reg. No. : 100071W



(JUGAL B. AGARWAL)

Partner

M.No. : 035554

PLACE : MUMBAI

DATE : 09/09/16




MRS. MITTI JAIN
COMPANY SECRETARY
M.No.33681

FOR MADURA INDUSTRIAL TEXTILES LTD.



MR. VIPAN R. KALRA
CHAIRMAN
DIN No.00122168

MR. ANIL R. KALRA
VICE CHAIRMAN
DIN No.00119633



M/S MADURA INDUSTRIAL TEXTILES LIMITED.

NOTE 1:

Notes to Financial Statements for the year ended 31st March, 2016.

Significant Accounting Policies:

(a) General:

- (i) The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.
- (ii) Accounting policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by the Companies (Accounting standard) Rules, 2006 to the extent applicable.
- (iii) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
- (iv) The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively.
- (v) All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule VI to the Companies Act, 1956.

(b) FIXED ASSETS AND DEPRECIATION:

Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation:

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the last year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.



a) Useful lives/ depreciation rates

Considering the applicability of Schedule II, the Management has re-estimated useful lives and residual values of all its fixed assets. Depreciation on all the assets have been provided at the rates and in the manner prescribed in Schedule II to the Act on Straight Line Method for the assets situated at Sarigam and Written Down Value Method for the assets situated at Dadra except Plant and Machinery depreciated over the useful life of 20 years as against 15 years mentioned in Companies Act, 2013 as per management estimation supported by technical advice. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the Company. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be.

(c) Investments:

(i) long term investments are stated at cost. Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed off.

(d) Inventories:

The stock of Raw materials, Finished & semi finished goods are valued at the lower of cost and net realizable value after making such provisions as required on account of damaged, unserviceable, inert and obsolete stocks. The comparison of the cost and net realizable value is made on item by item basis.

(e) Provisions and Contingent Liabilities:

- (i) A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- (ii) Contingent liabilities, if any are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

(f) Revenue Recognition:

- (i) Sales are recognized in accordance with Accounting Standard (AS) 9 – Revenue viz. when the seller has transferred to the buyer, the property in the goods, for a price, or significant risk and rewards of ownership have been transferred to the buyer.
- (ii) Sales are inclusive of excise duty and are net of trade discount & product rebate.
- (iii) Interest income is recognized on the accrual basis.

(g) Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate that approximates the actual rate at the date of the transaction.

(h) Employee Benefits:

(i) Short term Employee Benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in Statement of Profit & Loss of the year in which the related service is rendered.



(ii) **Post-employment Benefits:**

Provident and Family Pension Fund

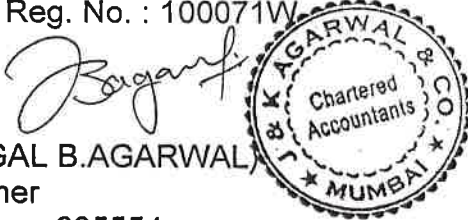
The eligible employees of the Company are entitled to receive post employment benefits in Respect of provident and family pension fund, in which both the employees and the Company Make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner which are charged to the Statement of Profit & Loss as incurred. In respect of Contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan.

AS PER OUR REPORT OF EVEN DATE

FOR J & K AGARWAL & CO.

Chartered Accountants

Firm Reg. No. : 100071W



(JUGAL B. AGARWAL)

Partner

M. No. : 035554

MUMBAI

5TH September 16

FOR MADURA INDUSTRIAL TEXTILES LTD.

Two handwritten signatures are shown side-by-side. The first signature is for Mr. Vipin R. Kalra and the second is for Mr. Anil R. Kalra.

MR. VIPAN R. KALRA
(CHAIRMAN)

DIN No.00122168

MR. ANIL R. KALRA
(VICE CHAIRMAN)

DIN No.00119633

MRS. MITTI JAIN
COMPANY SECRETARY
M.NO.33681



Notes to Financial Statements for the year ended 31st March, 2016

2 SHARE CAPITAL

Authorised :-

10,000,000 Equity shares of Rs. 10/- Each (Previous year 10,000,000)

Issued, subscribed and fully paid-up.

10,000,000 Equity Shares of Rs. 10/- Each (Previous year 10,000,000)

Total

Terms / Rights attached to Shares :

Equity Shares :

The company has only one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is entitled to one Vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to approval of shareholders in the ensuing Annual general meeting.

During the year ended on 31st March 2016, the amount of dividend, per share, recognised as distributions to equity shareholder is Rs Nil per share (year ended 31st March 2015 Rs.Nil per share)

As per the companies act 1956 the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the event of Liquidation of the company. The distribution will be in proportion to the number of equity shares held by the shareholder.

As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
100,000,000.00	100,000,000.00
100,000,000.00	100,000,000.00
100,000,000.00	100,000,000.00
100,000,000.00	100,000,000.00

a. Reconciliation of the number of Shares Outstanding at the beginning and at the end of the year

Equity Shares

At the beginning of the period

Outstanding at the end of the year

As at 31st March 2016		As at 31st March 2015	
No. Of Shares	Rs.	No. Of Shares	Rs.
10,000,000	100,000,000.00	10,000,000	100,000,000.00
10,000,000	100,000,000.00	10,000,000	100,000,000.00

b. Details of Shareholders holding more than 5% Equity Shares in the company

Name of the Shareholder

SANIL R. KALRA
SAHIL S. KALRA
JITESH S. KALRA
ANIL R. KALRA
VARUN A. KALRA
TARUN A. KALRA
VIPAN R. KALRA
GAUTAM V. KALRA
RAGHAV R. KALRA
RISHI R. KALRA
PROMILLA R. KALRA

As at 31st March 2016		As at 31st March 2015	
No. of Shares	% of Holding	No. of Shares	% of Holding
1,250,000.00	12.50	1,250,000.00	12.50
625,000.00	6.25	625,000.00	6.25
625,000.00	6.25	625,000.00	6.25
750,000.00	7.50	750,000.00	7.50
1,000,000.00	10.00	1,000,000.00	10.00
750,000.00	7.50	750,000.00	7.50
1,250,000.00	12.50	1,250,000.00	12.50
1,250,000.00	12.50	1,250,000.00	12.50
750,000.00	7.50	750,000.00	7.50
1,000,000.00	10.00	1,000,000.00	10.00
750,000.00	7.50	750,000.00	7.50

Notes to Financial Statements for the year ended 31st March, 2016

3 RESERVES AND SURPLUS

Surplus in the statement of Profit and Loss

Balance as per last Balance Sheet

Add: Additional depreciation pursuant to enactment of schedule II of the Companies Act 2013

Add: Profit for the year

Less : Appropriations

Proposed Dividend on equity shares [Rs. Nil per share (previous year Rs.Nil per share)]

Tax on Dividend

As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
281,289,752.22	228,046,839.81
0.00	(823,776.35)
85,689,550.10	54,066,688.77
0.00	0.00
0.00	0.00
366,979,302.32	281,289,752.22
366,979,302.32	281,289,752.22



4 LONG TERM BORROWINGS

Secured Loans

Term Loans :

Indian rupee loan from banks

Vehicle Finance Lease Obligation

Above amount include

Secured borrowings

Amount disclosed under the head "Other Current Liabilities"

(Refer note No.8)

Non-Current		Current Maturities	
As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Rs.	Rs.	Rs.	Rs.
993,973,885.79	854,238,349.79	198,935,593.00	178,020,436.00
1,371,820.52	303,620.00	723,498.33	274,920.00
995,345,706.31	854,541,969.79	199,659,091.33	178,295,356.00
995,345,706.31	854,541,969.79	199,659,091.33	178,295,356.00
0.00	0.00	(198,935,593.00)	(178,295,356.00)
① 995,345,706.31	854,541,969.79	② 199,659,091.33	178,295,356.00

Term Loan of Rs.116,65,60,318.79/- (Previous year Rs.103,22,58,785.79/- is secured of specific plant and machinery tangible movable property (both present and future) at place of business at 60/2/1 & 2 Demni village Dadra Nagar Haveli and at place of business at Survey no 331/1,350/P/1, 348/1, 278/P2/P1 village Sarigam Taluka Umargaon Dist Valsad. and second charge on Land and Building situated on Dadra and Sarigam

Term Loan of Rs.2,63,49,160/- (Previous year Rs. Nil) are secured on specific plant and machinery at place of business at 60/2/1 & 2 Demni village Dadra Nagar Haveli.

Vehicle Finances of Rs. 20,95,318.85/- (Previous year Rs. 5,78,540/-) are secured by hypothecation of specific assets. The loan is repaid fully as per repayment schedule.

5 DEFERRED TAX LIABILITY (NET) :-

Major components of deferred tax (liabilities)/assets arising on account of timing differences as at 31st March 2016 are as follows

Deferred Tax Assets

Disallowance U/S 43 B of the Income Tax Act, 1961

Unabsorbed Business Losses & Depreciation

Others

Less :- Deferred Tax Liability:

Excess of net Block over WDV as per the Income Tax Act, 1961

Deferred Tax Asset/(Liability) (Net)

Deferred Tax Asset/(Liability) as per Balance Sheet (Previous Year)

Deferred Tax Expense/(Income) Recognised in Profit & Loss

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
(i)	0.00	0.00
(ii)	(240,618,564.63)	(196,356,065.07)
	(240,618,564.63)	(196,356,065.07)
	(196,356,065.07)	(144,522,531.00)
	44,262,500.00	(51,833,534.07)

6 SHORT TERM BORROWINGS

Cash / Packing Credit from Banks :

Indian rupees (Secured)

Working Capital Loans

Loans From Directors Relatives and Associate Concern

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
③ 563,415,413.84		④ 746,887,572.53
④ 99,915,935.70		(A) 27,586,364.60
④ 1,031,563,745.80		(B) 965,590,259.00
1,694,895,095.34		1,740,064,196.13

a) Cash / Packing Credit Loans are secured by hypothecation of all the current assets including all stocks, book debts etc of the Company and further secured by a second charge on fixed assets of the company.

7 TRADE PAYABLES

Due to Micro, Small & Medium Enterprises

Others

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
0.00		0.00
895,635,143.00		581,265,318.55
895,635,143.00		581,265,318.55

8 OTHER CURRENT LIABILITIES

Current maturities of long term borrowing (Refer note No.4)

Interest Accrued

Deposit & Advances from Customers & Vendors

Creditors for Capital Expenditure

Balance With Banks - Overdrawn as per Books

Payable to Employees

Statutory Liabilities

Provision For Expenses

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
199,659,091.33		178,295,356.00
12,385,817.00		11,683,883.00
7,503,890.69		2,662,592.00
16,681,889.45		26,764,873.20
1,095,168.41		431,498.62
4,713,890.00		3,913,649.00
9,291,549.00		1,933,543.00
39,630,218.85		31,436,429.34
290,961,514.73		257,121,824.16



Notes to Financial Statements for the year ended 31st March, 2016

9 PROVISIONS

Other Provisions

Provision for Proposed Dividend on Equity Shares
Provision for Tax (net off advance tax)

Long Term		Short Term	
As at 31.03.16	As at 31.03.15	As at 31.03.16	As at 31.03.15
Rs.	Rs.	Rs.	Rs.
0.00	0.00	0.00	0.00
0.00	0.00	14,277,655.29	0.00
0.00	0.00	14,277,655.29	0.00

11 NON-CURRENT INVESTMENTS

Non Trade Investments

Unquoted Equity Instruments

2,500 Equity Shares of The Saraswat Co-operative Bank Ltd. Mumbai, of the face value of Rs.10/- each, fully paid-up.

250 Equity Shares of The Shamrao Vithal Co-operative Bank Ltd., Mumbai, of the face value of Rs.10/- each, fully paid up.

1,50,00 Preference Shares of The Saraswat Co-operative Bank Ltd. Mumbai, of the face value of Rs.10/- each, fully paid-up.

As at 31.03.2016	As at 31.03.2015
Rs.	Rs.
25,000.00	25,000.00
2,500.00	2,500.00
1,500,000.00	1,500,000.00
1,527,500.00	1,527,500.00
1,527,500.00	1,527,500.00

Aggregate amount of company's Investment

	Cost	Market Value	Cost	Market Value
Quoted	0.00	0.00	0.00	0.00
Unquoted	1,527,500.00		1,527,500.00	
	1,527,500.00	0.00	1,527,500.00	0.00

12 LOANS & ADVANCES :-

Capital Advances

Secured, considered good
Unsecured, considered good

Security Deposit

Secured, considered good
Unsecured, considered good

Provision for Doubtful Security Deposit

Loans & Advances to related parties

Unsecured, considered good

Advances Recoverable in Cash or Kind

Unsecured, considered good

Provision for Doubtful Advances

Other Loans & advances

Advance income-tax (net of provision for Taxation)
MAT Credit Entitlement
Prepaid Expenses
Loan and Advances to Employee
Balances with statutory/Government authorities

Total (A +B+C+D)

	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
	Rs.	Rs.	Rs.	Rs.
(A)	0.00	0.00	0.00	0.00
	16,518,929.00	20,391,115.00	0.00	0.00
(A)	16,518,929.00	20,391,115.00	0.00	0.00
	0.00	0.00	0.00	0.00
	16,270,492.00	10,842,978.00	0.00	0.00
	16,270,492.00	10,842,978.00	0.00	0.00
(B)	0.00	0.00	0.00	0.00
(B)	16,270,492.00	10,842,978.00	0.00	0.00
	0.00	0.00	0.00	0.00
(C)	0.00	0.00	0.00	0.00
	0.00	0.00	7,290,877.12	24,124,777.00
	0.00	0.00	7,290,877.12	24,124,777.00
(C)	0.00	0.00	0.00	0.00
	0.00	0.00	7,290,877.12	24,124,777.00
	0.00	13,759,407.02	0.00	0.00
	59,653,136.00	23,609,955.00	0.00	0.00
	0.00	0.00	846,419.00	729,822.00
	0.00	0.00	2,356,828.00	1,857,274.00
	0.00	0.00	170,006,377.75	239,614,192.46
(D)	59,653,136.00	37,369,362.02	173,209,624.75	242,201,288.46
	92,442,557.00	68,603,455.02	180,500,501.87	266,326,065.46

13 INVENTORIES (Valued at lower of cost and net realisable value)

- a) Raw Materials
- b) Finished Goods
- c) Semi finished Goods

As at 31.03.2016	As at 31.03.2015
Rs.	Rs.
430,915,544.00	304,865,812.00
51,313,279.00	93,160,710.00
116,988,740.00	234,652,520.00
599,217,563.00	632,679,042.00



Notes to Financial Statements for the year ended 31st March, 2016

14 TRADE RECEIVABLES

Unsecured, considered good unless otherwise stated excluding bills receivable discounted
Debts outstanding for a period exceeding six months from the date they are due for payment.

- i) Unsecured, considered good
 ii) Doubtful \

Provision for doubtful receivables

(A)

Other Receivables

Unsecured, considered good
 Doubtful

Provision for doubtful receivables

(B)

Total (A+B)

Trade Receivables Include :-

Due from Enterprise over which key Managerial Person are able
 exercise significant influence

As at 31.03.2016	As at 31.03.2015
Rs.	Rs.
86,724,168.52	34,387,465.97
0.00	0.00
86,724,168.52	34,387,465.97
0.00	0.00
86,724,168.52	34,387,465.97
860,407,898.13	633,264,518.45
0.00	0.00
860,407,898.13	633,264,518.45
0.00	0.00
860,407,898.13	633,264,518.45
947,132,066.65	667,651,984.42
140,578,653.00	78,447,455.00
140,578,653.00	78,447,455.00

15 CASH & BANK BALANCES

Cash & Cash Equivalents

a) Balances with Bank :-

- In Current Accounts
 In Fixed Deposit

b) Cash on hand

As at 31.03.2016	As at 31.03.2015
Rs.	Rs.
13,878,974.89	9,555,911.85
113,511,494.00	92,336,248.00
1,787,615.00	387,693.00
129,178,083.89	102,279,852.85

16 OTHER CURRENT ASSETS

Recoverable from Government Agencies
 Preliminary Expenses

As at 31.03.2016	As at 31.03.2015
Rs.	Rs.
16,786,477.61	54,153,472.81
0.00	157,857.00
16,786,477.61	54,311,329.81

17 REVENUE FROM OPERATIONS :-

Sale of Products

Other operating Revenue

Others

Revenue from operation (Gross including excise duty)

Less : Excise Duty

Revenue from operations (Net)

2015-16	2014-15
Rs.	Rs.
4,740,457,161.22	3,862,012,065.00
0.00	0.00
4,740,457,161.22	3,862,012,065.00
512,955,143.79	414,801,982.00
4,227,502,017.43	3,447,210,083.00

18 OTHER INCOME

Interest Income on :

Bank Deposits

Others

Tuff Interest Subsidy

2015-16	2014-15
Rs.	Rs.
8,923,641.00	10,607,052.00
0.00	119,035.00
9,566,766.80	53,916,676.60
18,490,407.80	64,642,763.60

19 COST OF RAW MATERIALS CONSUMED

Inventory at the beginning of the year

Add : Purchases

Less : Inventory at the end of the year

Cost of Raw materials consumed

2015-16	2014-15
Rs.	Rs.
304,865,812.00	136,004,760.00
2,665,665,893.97	2,452,366,844.60
2,970,531,705.97	2,588,371,604.60
430,915,544.00	304,865,812.00
2,539,616,161.97	2,283,505,792.60



Notes to Financial Statements for the year ended 31st March, 2016

20 (INCREASE) / DECREASE IN FINISHED AND SEMI-

FINISHED GOODS

Inventories at the end of the year

- Work In Progress
- Finished Goods

Inventories at the beginning of the year

- Work In Progress
- Finished Goods

(Increase) / Decrease

21 EMPLOYEE BENEFITS EXPENSE

- Salaries, Wages and Bonus
- Contribution to provident fund and other funds
- Staff welfare expenses

22 OTHER EXPENSES

- Stores & Spares Consumed
- Power and fuel
- Processing Charges
- Rent, hire charges and compensation
- Rates, taxes and license fees
- Insurance
- Freight & forwarding (Net)
- Discount Expenses
- Advertisement Expenses
- Repairs and Maintenance Expenses :-
 - Plant and Machinery
 - Building
 - Other Assets
- Travelling & Conveyance
- Postage, Telegrams & Telephones
- Commission on sales
- Business and Sales Promotion
- Legal and Professional Charges
- Auditors Remuneration (Refer Note No 23)
- Miscellaneous expenses
- Loss on exchange difference
- Bank Charges
- Security Charges
- CSR Expenses

23 PAYMENT TO AUDITORS AS :

- Audit Fees
- Tax Audit Fees

Total

24 FINANCE COST

- Interest Expenses

Total

25 EARNINGS PER SHARE (EPS)

- Profit after Tax and available for equity share holders
- Weighted average number of Equity Shares (Basic & Diluted) including outstanding
- Earning per share - Basic & Diluted (Rupees) (absolute)

2015-16 Rs.	2014-15 Rs.
116,988,740.00	234,652,520.00
51,313,279.00	93,160,710.00
168,302,019.00	327,813,230.00
234,652,520.00	230,530,080.00
93,160,710.00	71,576,560.00
327,813,230.00	302,106,640.00
159,511,211.00	(25,706,590.00)
194,196,306.00	157,556,054.00
3,496,876.00	2,863,048.00
1,053,997.00	951,385.00
198,747,179.00	161,370,487.00
57,232,038.58	32,198,526.00
473,721,173.38	354,072,506.32
8,756,482.00	614,376.00
2,542,400.00	3,452,992.00
4,468,382.00	3,508,208.00
2,863,633.00	2,012,457.00
72,736,888.12	49,195,140.73
3,884,442.42	11,967,324.89
108,058.00	168,317.00
6,978,817.00	6,071,960.00
0.00	238,343.00
5,004,927.00	1,088,370.00
14,518,025.00	10,358,753.00
2,027,691.60	2,011,247.89
2,760,073.00	697,354.00
18,054,035.79	10,874,185.00
7,006,703.00	6,673,388.00
343,500.00	337,080.00
15,919,241.08	13,507,366.49
33,898,917.03	44,577,865.93
37,374,516.21	30,512,279.47
4,214,999.00	3,479,708.00
1,725,000.00	0.00
776,139,943.21	587,617,748.72

2015-16 Rs.	2014-15 Rs.
200,000.00	200,000.00
143,500.00	137,080.00
343,500.00	337,080.00

318,669,691.75	289,918,205.99
318,669,691.75	289,918,205.99

85,689,550.10	54,066,688.76
10,000,000.00	10,000,000.00
8.57	5.41



Description	Gross Block			Depreciation / Amortisation				Net Block		
	As at 01.04.2015	Additions / Adjustments during the year	Disposals/Transfers/Adjustments during the year	As at 31.03.2016	Up to 01.04.2015	Retained Earning (Refer Note)	Charge for the year	Disposals/Transfers/Adjustments during the year	As at 31.03.2016	As at 31.03.2015
TANGIBLE ASSETS :-										
Land (Freehold)	104,743,171.00	16,000,000.00	0.00	120,743,171.00	0.00	0.00	0.00	0.00	0.00	104,743,171.00
Buildings	309,690,342.93	55,090,528.00	0.00	364,780,870.93	34,169,878.27	0.00	11,484,458.60	0.00	45,654,336.87	319,126,534.06
Plant & Machinery	1,940,812,234.54	68,416,360.35	0.00	2,009,228,614.89	239,401,111.28	0.00	93,267,790.27	0.00	332,668,901.55	1,676,559,713.34
Electrical Installations	61,791,959.00	17,135,342.71	0.00	78,927,301.71	14,234,121.99	0.00	7,136,584.20	0.00	21,370,706.19	57,556,595.52
Moulds	17,807.00	0.00	0.00	17,807.00	14,713.25	0.00	0.00	0.00	14,713.25	3,093.75
Office Equipments	1,359,151.00	1,121,454.00	0.00	2,480,605.00	708,733.78	0.00	436,200.40	0.00	1,144,934.19	1,335,670.81
Furniture & Fixtures	10,790,192.00	8,828,331.72	0.00	19,618,523.72	4,100,368.00	0.00	1,594,520.89	0.00	5,694,888.89	13,923,634.83
Vehicles	17,780,952.00	14,365,269.00	0.00	32,146,221.00	12,462,886.23	0.00	1,965,708.42	0.00	14,428,594.65	17,717,626.35
Staff Quarters	6,548,421.00	0.00	0.00	6,548,421.00	1,694,342.60	0.00	559,135.27	0.00	2,253,477.87	4,294,943.13
Stand By Power	28,924,628.00	0.00	0.00	28,924,628.00	2,699,031.35	0.00	2,777,865.76	0.00	5,476,897.11	23,447,730.89
Data Processing Equipments	4,454,562.00	535,553.00	0.00	4,990,115.00	2,740,613.11	0.00	966,955.26	0.00	3,707,568.37	1,282,546.63
Lab Equipment	18,526,745.00	0.00	0.00	18,526,745.00	1,058,015.44	0.00	880,009.12	0.00	1,938,024.56	16,588,720.44
TOTAL	2,505,440,185.47	181,492,838.78	0.00	2,686,933,024.25	313,283,815.31	0.00	121,069,228.20	0.00	434,353,043.51	2,252,579,980.74
Previous Years	2,012,148,220.13	493,291,965.34	0.00	2,505,440,185.47	203,213,059.50	823,776.35	109,246,979.46	0.00	313,283,815.31	2,192,156,370.16
Capital Work in Progress										

Note :
The useful life has been revised in accordance with schedule II of the companies act 2013, which is applicable for accounting periods commencing on or after 01st April 2014. Consequently Rs. NIL (Previous year Rs.8,23,776.35/-) representing written down value of fixed assets whose life have expired as at 01st April 2014 have been adjusted in the surplus in statement of profit and loss. The unamortised carrying value of other assets existing as at 01st April 2014 has been depreciated/amortised over the revised/remaining useful lives.

