

Date: 5<sup>th</sup> September, 2017

Dear Members/Directors/Auditor,

You are cordially invited to attend the Seventh Annual General Meeting (the 'AGM') of the members of Madura Industrial Textiles Limited will be held on Saturday 30<sup>th</sup> September, 2017 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,

By Order of the Board of Directors



**Joel Chettiar**  
Company Secretary

**Registered office:**

1, Janki centre, Off Veera Desai road,  
Andheri (west) Mumbai MH 400053  
Website: [www.maduratex.com](http://www.maduratex.com)  
CIN: U17120MH2010PLC207473  
Tel.: +91 22 26730890 Fax: +91 22 66 916 245

**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  
CIN No.: U17120MH2010PLC207473

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

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE MADURA INDUSTRIAL TEXTILES LIMITED WILL BE HELD ON SATURDAY 30<sup>TH</sup> SEPTEMBER, 2017 AT 12.15 P.M AT 1, JANKI CENTRE, OFF:- VEERA DESAI ROAD, ANDHERI (W), MUMBAI - 400053, TO TRANSACT THE FOLLOWING BUSINESSES:

**ORDINARY BUSINESS**

1. To consider and adopt the (a) audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon; and in this regard pass the following resolution as **Ordinary Resolution**:

(a) "RESOLVED THAT the Audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. Jitesh Kalra, who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jitesh Kalra (DIN: 03421617), who retires by rotation at this meeting and being eligible has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including and statutory modification(s) or re-enactment(s) thereof, for the time being in force), J & K Agarwal & Co, Chartered Accountants, (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 6<sup>th</sup> Annual General Meeting until the conclusion of the 10<sup>th</sup> 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 Companies Act, 2013, at such remuneration plus goods and 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."

#### SPECIAL BUSINESS

#### 4. Make Investments for and behalf of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution** granting loans, providing guarantees and making investments, in bodies corporate:

**"RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made there under, and subject to the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to make investments upto an aggregate amount not exceeding Rs. 3000 crores, notwithstanding that the aggregate of the investments or loans or guarantees or securities so far given or to be given and / or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard."

#### 5. To Approve Related Party Transactions

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

**"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and Rules framed there under, consent of the Company be and is hereby accorded to the Board of Directors to enter into transaction/s of purchase/sale of goods / services, lease, transfer, assign or otherwise exchange, for the period of five (5) financial years w.e.f 1<sup>st</sup> July, 2017, with A) Hindustan Rubbers Silvasa, B) Ravasco Transmission And Packing Private Limited and C) Hindustan Rubber Industries Private Limited a Related Party, for an annual value with each of the related parties not exceeding Rs. 3000 crores, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution."

#### **Madura Industrial Textiles Ltd.**

By Order of the Board of Directors



**Joel Chettiar**  
Company Secretary

**Registered office:**

1, Janki centre, Off Veera Desai road,  
Andheri (west) Mumbai MH 400053

Website: [www.maduratex.com](http://www.maduratex.com)

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Email: [info@maduratex.com](mailto:info@maduratex.com) Web: [www.maduratex.com](http://www.maduratex.com)

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS 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 Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 1, 2017 to Tuesday, August 8, 2017 (both days inclusive) for the purposes of holding the Annual General Meeting
4. 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.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF  
SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

As per Section 186 of the Companies Act, 2013, a Company can invest/provide loans or give guarantees upto 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher. Consequently, it is proposed to authorise the Board of Directors of the Company to invest into securities of anybody-corporate and/or make loan(s) in connection with loan(s) made upto Rs.3000 crores.

None of the Directors, Managers and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution.

Board recommends the passing of the said **Special Resolution**.

**ITEM NO. 5**

Section 188 of the Companies Act, 2013 read along with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules 2014 prescribe certain procedure for approval of material related party transactions by members. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the proposed transactions put up for approval are in ordinary course of business and at arm's length. The following contracts/ arrangements/ transactions are material in nature and require the approval of the unrelated shareholders of the Company by ordinary resolution:

**A) i. Name of the related party: Ravasco Transmission And Packing Private Limited**

ii. Type of entity: Body corporate - Private Limited Company

iii. Relationship: Common Director's Mr. Vipin Kalra, Mr. Sanil Kalra and Mr. Anil Kalra and Mrs. Promilla Kalra.

iv. Maximum value of transactions per annum w.e.f: 1000 crores p.a w.e.f 1<sup>st</sup> July, 2017.

v. Nature and material terms/ Particulars of the contract or arrangement:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;

**B) i. Name of the related party: Hindustan Rubbers Silvassa**

ii. Type of entity: Partnership firm



- iii. Nature of Relationship: Common Director's/ Partners Mr. Vipin Kalra, Mr. Sanil Kalra and Mr. Anil Kalra and Mrs. Promilla Kalra.
- iv. Maximum value of transactions per annum w.e.f: 1000 crores w.e.f 1<sup>st</sup> July, 2017.
- v. Nature and material terms/ Particulars of the contract or arrangement:
  - (a) sale, purchase or supply of any goods or materials;
  - (b) selling or otherwise disposing of, or buying, property of any kind;
  - (c) leasing of property of any kind;
  - (d) availing or rendering of any services;
  - (e) appointment of any agent for purchase or sale of goods, materials, services or property;
  - (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;

- C) i. Name of the related party: **Hindustan Rubber Industries Private Limited**
- ii. Type of entity: Body Corporate – Private Limited Company
  - iii. Nature of Relationship: Common Director's/ Partners Mr. Vipin Kalra, Mr. Sanil Kalra and Mr. Anil Kalra and Mr. Rishi Kalra.
  - iv. Maximum value of transactions per annum w.e.f: 1000 crores w.e.f 1<sup>st</sup> July, 2017.
  - v. Nature and material terms/ Particulars of the contract or arrangement:
    - (a) sale, purchase or supply of any goods or materials;
    - (b) selling or otherwise disposing of, or buying, property of any kind;
    - (c) leasing of property of any kind;
    - (d) availing or rendering of any services;
    - (e) appointment of any agent for purchase or sale of goods, materials, services or property;
    - (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;

The above contracts, arrangements, transactions were examined by the Audit Committee at its meeting held on 06/05/2017 and seconded by approval of the Board of Directors at their meeting held on 26/05/2017 on recommendations of the audit committee to the unrelated shareholders of the Company for their approval.

All entities/ persons that are directly/ indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material related party transactions is sought from the shareholders. Accordingly, all related parties of the Company will not vote on this resolution.

None of the other Directors or any Key Managerial Personnel of the Company other than those identified is interested in the resolution.

The Board recommends the ordinary resolution for approval by the unrelated shareholders.

## ATTENDANCE SLIP

**7<sup>th</sup> ANNUAL GENERAL MEETING - SATURDAY 30<sup>TH</sup> SEPTEMBER, 2017 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 Seventh Annual General Meeting Saturday 30<sup>th</sup> September, 2017 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: 1) Please fill this attendance slip and hand it over at the entrance.

2) Interested joint members may obtain attendance slips form Registered office of the Company.

3) Members/joint members/proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the venue.

4) Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the meeting



**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 the .....Annual 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.....

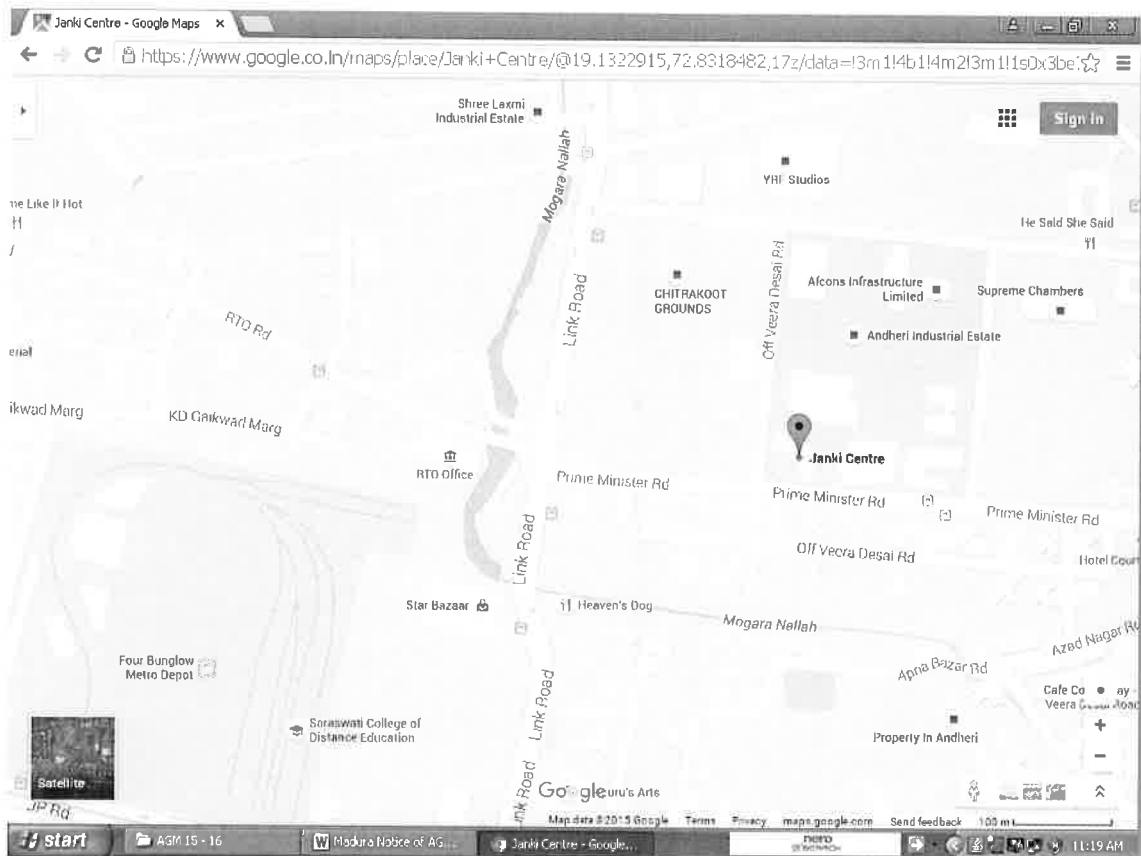
Signed this..... day of..... 20....

Signature of shareholder

Affix Revenue Stamp
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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.**



- Route Map of Madura Industrial Textiles Limited at Janki Centre

Dear Members,  
**Madura Industrial Textiles Limited**

Your Directors have pleasure in presenting the 7<sup>th</sup> Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2017.

### 1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2017:

Particulars	Year ended 31 <sup>st</sup> March 2017 (Rs)	Year ended 31 <sup>st</sup> March 2016 (Rs)
Total Revenue	576,59,41,210.80	424,59,92,425.23
Total Expenses	461,02,76,130.65	367,40,14,495.18
Earning Before Interest Tax and Depreciation (EBIT)	115,56,65,080.15	57,19,77,930.05
Profit Before Tax	61,83,91,786.30	13,22,39,010.10
Current Tax	13,50,00,000.00	3,05,08,881.00
Less: MAT Credit Entitlement	(11,23,55,571.00)	(2,82,21,921)
Deferred Tax	3,47,23,843.00	4,42,62,500.00
Income Tax earlier years	-	-
Profit For The Year	55,57,46,320.30	8,56,89,550.10
Add: Balance in Profit and Loss Account	36,69,79,302.92	28,12,89,752.22
Sub Total	92,54,25,623.22	36,69,79,302.32
Less: Appropriation		
Adjustment relating to Fixed Assets	-	-
Transferred to General Reserve	-	-
Closing Balance	92,54,25,623.22	36,69,79,302.32

### 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:-



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The total turnover of the Company during the year under review stood at Rs. 576,59,41,210 /- with Profit after Tax amounting to Rs 55,57,46,320.30/- as compared to Turnover of Rs. 424,59,92,425.23/- with Profit after Tax amounting to Rs. 8,56,89,550.10/- 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<sup>st</sup>, 2017.

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, Mr. Jitesh Kalra (DIN: 03421617) and Mr. Sahil Kalra (DIN: 06814372), 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.

**There were “No Changes” in Directors designation during the year**

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 10<sup>th</sup> 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 there under 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 31<sup>st</sup> 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 and Secretarial 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 and BOARD COMMITTEE'S**

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:

### **Audit Committee Meeting**

Name of the members	Category	Date of meeting and attendance			
		May 6 , 2016	September 2, 2016	November 17, 2016	February 2, 2017
Mr. Anil Kalra (Chairman)	Executive Director	Yes	Yes	Yes	Yes
Mr. Bhushan Khanna	Independent, Non Executive	Yes	Yes	Yes	Yes
Mr. Vikram Khosla	Independent, Non Executive	Yes	Yes	Yes	Yes
Mrs. Mitti Jain	Company Secretary	Yes	Yes	Yes	Yes



**Nomination and Remuneration Committee Meeting**

Name of the members	Category	Date of meeting and attendance
		February 2, 2017
Mr. Sanil Kalra (Chairman)	Executive Director	Yes
Mr. Bhushan Khanna	Independent, Non Executive	Yes
Mr. Vikram Khosla	Independent, Non Executive	Yes

**Sexual Harassment Committee Meeting**

Name of the members	Category	Date of meeting and attendance
		March 17, 2017
Mrs Promilla Kalra. (Chairman)	Executive Director	Yes
Mrs. Vaishali Desai	Manager Marketing	Yes
Mrs. Mitti Jain	Company Secretary	Yes

**Corporate Social Responsibility Committee Meeting**

Name of the members	Category	Date of meeting and attendance
		February 2, 2017
Mr. Vipin Kalra (Chairman)	Executive Director	Yes
Mr. Anil Kalra	Executive Director	Yes
Mr. Vikram Khosla	Independent, Non Executive	Yes

Name of Directors	Number of Board Meetings attended/ Total Meetings held during the F.Y. 2016-17	Annual General Meeting attended/ Total Meetings held during the F.Y. 2016-17
Mr. Vipin Kalra	7/7	1/1
Mr. Anil Kalra	7/7	1/1
Mr. Sanil Kalra	7/7	1/1
Mrs. Promilla Kalra	3/7	1/1
Mr. Rishi Kalra	5/7	1/1





Mr. Gautam Kalra	7/7	1/1
Mr. Varun Kalra	3/7	1/1
Mr. Jitesh Kalra	4/7	1/1
Mr. Raghav Kalra	4/7	1/1
Mr. Tarun Kalra	2/7	1/1
Mr. Sahil Kalra	4/7	1/1
Ms. Richa Kalra	3/7	1/1
Mr. Vikram Khosla	3/7	1/1
Mr. Bhushan Khanna	3/7	1/1

Name of the Meeting held during the F.Y. 2016-17	Sr. No	Date of Meeting
Board Meetings	1.	May 19, 2016
	2.	July 19, 2016
	3.	September 05, 2016
	4.	November 30, 2016
	5.	January 30, 2017
	6.	February 27, 2017
	7.	March 14, 2017

### 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, 2017 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. 2016-17.

**16. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year ended 31<sup>st</sup> March, 2017 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 (**Annexure V**). 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 31<sup>st</sup> March, 2017.

**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<sup>st</sup>, 2017 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 Company has incurred CSR Expenditure for the financial year 2015-16 which is upto Rs. 8,71,250, so amount of Rs. 8,43,817.26 is unspent which the Board proposes to spend in the ongoing F.Y with the preceding years CSR amount of Rs. 18,48,202.60.

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<sup>st</sup>, 2017, 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<sup>st</sup>, 2017 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: 04/07/2017  
Place: Mumbai



For and on behalf of the Board  
Madura Industrial Textiles Limited

A handwritten signature in blue ink, appearing to read "Vipin Kalra".

**Vipin Kalra**  
Chairman & Whole – Time Director  
DIN: 00122168

## 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 2016-2017	Financial Year 2015-16
<i>1 Electricity &amp; Gas</i>		
(a) Purchased Units (used)		
Total amount (Rs.)	57,49,70,264.04	47,37,21,173.38
(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		
<i>2 Coal (Specify quantity and where used)</i>		
Quantity (Tonnes)	NIL	NIL
Average Rate	NIL	NIL
<i>3 Furnace Oil</i>		
Quantity (in Liters)	NIL	NIL
Total Amount (Rs. In Millions)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
<i>4 Other/Internal Generation (Please give details)</i>		
Quantity	NIL	NIL



Total Cost Rate/Unit	NIL NIL	NIL NIL
-------------------------	------------	------------

**B) TECHNOLOGY ABSORPTION:**

	<b>Financial Year 2016-17</b>	<b>Financial Year 2016-17</b>
Efforts made in technology absorption	NIL	NIL

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

	<b>Financial Year 2016-17</b>	<b>Financial Year 2015-16</b>
Total Exchange Earned (Rs.)	31,47,909.00	5,35,004.00
Total Outgo (Rs.)	2,05,14,247	76,91,664

For and on behalf of the Board



*Vipran Kalra*

**Vipran Kalra**  
Chairman & Whole Time Director

Place: Mumbai  
Date: 04/07/2017



**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, 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:

Sr. No	Name	Designation
1.	Mr. Anil Kalra	Chairman
2.	Mr. Vipin Kalra	Member
3.	Mr. Vikram Khosla	Member

3. Average net profit of the Company for last 3 financial years: Rs. 9,24,10,127.96
4. Prescribed CSR expenditure (2% for last 3 financial years): Rs. 18,48,202.56



5 Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: Rs. 18,48,202.559

(b) Amount unspent, if any: Rs. 5,93,817.26 of previous year

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

\*Give details of implementing agency:

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	Funeral Ground Arogya Sansthan Trust	2,50,000.00 2,50,000
	Amount outlay (budget project or programme wise	-	8,43, 817.26
	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	-	8,71,250
	Amount Spent direct or through implementing agency	Payment made to M/s Om Shiv Construction	3,71,250

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**  
Member  
(DIN: 00122168)

**Anil Kalra**  
Chairman CSR  
(DIN: 00119633)

**Form No. AOC-2**

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

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

All contracts/arrangements entered by the company with related parties during the year ended March 31, 2017 were at arm's length basis

Details of material contract or arrangements or transactions at arm's length basis

Sr. No	Name of the Related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value	Date(s) of approval by the Audit Committee/ Board	Amount paid as advances
1.	RAVASCO TRANSMISSION & PACKING PVT. LTD. - VAPI unit	SALES	Ongoing	Based on Arms Length Basis		NIL
2.	RAVASCO TRANSMISSION & PACKING PVT. LTD. - Vapi Unit	PURCHASE	Ongoing	Based on Arms Length Basis		NIL
3.	RAVASCO TRANSMISSION & PACKING PVT. LTD. - ACHHAD unit	SALES	Ongoing	Based on Arms Length Basis		NIL
4.	HINDUSTAN RUBBER INDUSTRIES PVT. LTD.	SALES	Ongoing	Based on Arms Length Basis		NIL
5.	HINDUSTAN RUBBER INDUSTRIES PVT. LTD.	PURCHASE	Ongoing	Based on Arms Length Basis		NIL
6.	HINDUSTAN RUBBERS (SILVASSA)	SALES	Ongoing	Based on Arms Length Basis		NIL

## 2. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship: NA

(b) Nature of contracts/arrangements/transactions: NA

(c) Duration of the contracts / arrangements/transactions: NA

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA

(e) Date(s) of approval by the Board, if any: NA

(f) Amount paid as advances, if any: Form shall be signed by the persons who have signed the Board's report: NA

**EXTRACT OF ANNUAL RETURN**  
*as on the financial year ended 31.03.2017*  
[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 <sup>th</sup> 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**

S R. N O	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 at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A.PROMOTERS</b>									
<b>(1) Indian</b>									
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
<b>Sub-Total (A) (1):-</b>	0	10000000	10000000	100	0	10000000	10000000	100	0
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	0	10000000	10000000	100	0	10000000	10000000	100	0
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									
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
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
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
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Public</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



<b>Shareholding (B)=(B)(1)+(B)(2)</b>									
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL (A+B+C)</b>	0	10000000	10000000	100	0	1000000 0	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	
Mr. Vipin Ramnath Kalra	1250000	12.5	-	1250000	12.5	-	-
Mr. Anil Radheshyam Kalra	750000	7.5	-	750000	7.5	-	-
Mr. Sanil Radheshyam Kalra	1250000	12.5	-	1250000	12.5	-	-
Mrs. Promilla Raman Kalra	750000	7.5	-	750000	7.5	-	-
Mr. Rishi Raman Kalra	1000000	10	-	1000000	10	-	-
Mr. Gautam Vipin Kalra	1250000	12.5	-	1250000	12.5	-	-
Mr. Varun Anil Kalra	1000000	10	-	1000000	10	-	-
Mr. Jitesh Sanil Kalra	625000	6.25	-	625000	6.25	-	-
Mr. Raghav Raman Kalra	750000	7.5	-	750000	7.5	-	-
Mr. Tarun Anil Kalra	750000	7.5	-	750000	7.5	-	-
Mr. Sahil Sanil Kalra	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	Mr. 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	Mr. Anil Radheshyam Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding	NA	NA	NA	NA



	during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)	750000	7.5	750000	7.5
<b>3</b>	<b>Mr. Sanil Radheshyam Kalra</b>				
	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
<b>4</b>	<b>Mrs. Promilla Raman Kalra</b>				
	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
<b>5</b>	<b>Mr. Rishi Raman Kalra</b>				
	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
<b>6</b>	<b>Mr. Gautam Vipran Kalra</b>				



	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
<b>7</b>	<b>Mr. Varun Anil Kalra</b>				
	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
<b>8</b>	<b>Mr. Jitesh Sanil Kalra</b>				
	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. 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)	625000	10	625000	10
<b>9</b>	<b>Mr. Raghav Raman Kalra</b>				
	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	<b>Mr. Tarun Anil Kalra</b>				
	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	<b>Mr. Sahil Sanil Kalra</b>				
	At the beginning of the year	625000	7.5	625000	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)	625000	7.5	625000	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)**

	<b>Secured Loans Excluding Deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
Indebtedness at the beginning of the financial year				
i) Principal Amount	185,83,36,147.18	103,15,63,745.80	-	277,28,98,222.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	185,83,36,147.18	103,15,63,745.80	-	277,28,98,222.32



Change in Indebtedness during the financial year			-	
• Addition	5,57,57,338.42	-		5,57,57,338.42
• Reduction	(20,06,83,233.11)	(11,50,65,484.24)		(31,57,48,717.35)
Net Change	(14,49,25,894.69)	(11,50,65,484.24)	-	(25,99,91,378.88)
Indebtedness at the end of the financial year			-	-
i) Principal Amount	171,34,10,252.49	91,64,98,261.56	-	262,99,08,514.05
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	171,34,10,252.49	91,64,98,261.56	-	262,99,08,514.05

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director / Whole Time Director

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager								Total Amount (Rs.)
		Mr. Vipin 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)	Mr. Sanil Kalra	
1	Gross salary									
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	66,00,000	24,00,000	36,00,000	12,00,000	36,00,000	54,00,000	48,000	44,00,000	3,74,00,000



	(b) Value of perquis ites 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	Commi ssion	-								-
	- as % of profit	-								-
	- others, specify	-								-
5	Others, please specify	-	-	-	-	-	-	-		-
	<b>Total (A)</b>	<b>6,600, 000.00</b>	<b>2,400, 000.00</b>	<b>3,600, 000.00</b>	<b>1,200, 000.00</b>	<b>3,600, 000.00</b>	<b>5,400, 000.00</b>	<b>4,800, 000.00</b>	<b>44,00, 000.00</b>	<b>37,400, 000.00</b>

**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					
	• Commission	-	-			-
	• Others, please specify	-	-			-
	<b>Total (1)</b>					

2.	Other Non-Executive/ Executive Directors	Mr. Jitesh Kalra	Ms. Richa Kalra	Mrs. Promilla Kalra	-
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others (Salary)	-	-	-	-
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>				
	<b>TOTAL MANAGERIAL REMUNERATION ( A + B )</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		(Rs.) Total
		Mr. Joel Chettiar (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	3,00,000	54,00,000	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-





3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	300000	5400,000	57,00,000

\* Mr. Joel Chettiar was appointed Company Secretary w.e.f 26/05/2017

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None**

For and on behalf of the Board  
Madura Industrial Textiles Limited

Dated: 04/07/2017  
Place: Mumbai



A handwritten signature in blue ink, appearing to read "Vipran Kalra".

**Vipran Kalra**  
Chairman & Whole - Time Director  
DIN: 00122168  
Address: 21, Royal Accord  
III Lokhandwala Complex,  
Andheri (West), Mumbai- 400053

# MAYANK ARORA & CO.

COMPANY SECRETARIES

BLDG NO. 14/A, 2<sup>ND</sup> FLOOR,  
CHEWUL WADI, KOLBAT LANE,  
KALBADEVI ROAD, MARINE LINES  
MUMBAI - 400 002  
INDIA

MOB: +91 9773398470  
+91 9324254455

[MAYANKARORA17@GMAIL.COM](mailto:MAYANKARORA17@GMAIL.COM)  
[PCSMAYANK@GMAIL.COM](mailto:PCSMAYANK@GMAIL.COM)

## Secretarial Audit Report

### FORM NO. MR-3

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

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

To,  
The Members,  
**MADURA INDUSTRIAL TEXTILES LIMITED**  
1, Janki Centre, Off Veera Desai Road,  
Andheri West,  
Mumbai - 400 053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. Madura Industrial Textiles Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Madura Industrial Textiles Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (not applicable to the Company during the Audit period);



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (not applicable to the Company during the Audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (not applicable to the Company during the Audit period);
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (not applicable to the Company during the Audit period);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the Audit period);
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (not applicable to the Company);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company)(not applicable to the Company during the Audit period);
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable to the Company during the Audit period) and
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows:
- a. The Shops & Establishment Act, 1948 and rules made thereunder;
  - b. The Factories Act, 1948 (Amended 1987 & 2001)/ Gujarat Factories Rule (1963) and rules made thereunder;
  - c. The Electricity Act, 2003;
  - d. Hazardous waste (Management And Handling), Rule 2008 as amended in 2010;
  - e. The Bio-medical Waste (Management And Handling), Rules 2003;
  - f. The Noise (Regulation and Control), Rules, 2010;
  - g. Battery (Management And Handling), Rules 2010;





- h. Pollution Control Board Consent under Water Act, 1974 and Air Act, 1981;
- i. Local Government Body taxation under Land revenue;
- j. Motor Vehicle (Central), Rules 1989;
- k. The Indian Boiler Act, 1923;
- l. E-Waste Management Act ;
- m. The Fatal Accidents Act, 1855;
- n. The Ozone Depleting substances (Regulation & Control) Rules, 2000;
- o. The Legal Metrological Act 2009 (Standard Weight And Measures Act)
- p. The Energy Rules under the Energy Act, 2003;
- q. The Gas Cylinder Rules, 2004;
- r. The Private Security Agency Regulation Act, 2005;
- s. Fire NOC as per GFR 66A;
- t. Membership with common Effluent Treatment Plant for Water;
- u. Gujarat Employment Exchange Rules;
- v. Food Safety & Standard Act;
- w. Payment of Gratuity Act, 1972 and the rules made thereunder;
- x. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
- y. Employees' Provident Fund Act, 1952 and Miscellaneous Provisions act 1952 and the rules made thereunder;
- z. Professional Tax Act, 1975;
- aa. Payments and Settlement Act, 2007;
- bb. Foreign Exchange Management Act, 1999.
- cc. Payment of Bonus Act, 1956 and the rules made thereunder;
- dd. Payment of Wages Act, 1938 and the rules made thereunder;
- ee. The Minimum Wages Act, 1948 and the rules made thereunder;
- ff. Maternity Benefits Act, 1961 and the rules made thereunder;
- gg. Employees State Insurance Act, 1948 and the rules made thereunder;
- hh. The Contract Labour Act, 1970 and the rules made thereunder;
- ii. The Employment Exchange Act, 1959 and the rules made thereunder;
- jj. Workmen's Compensation Act, 1923 and the rules made thereunder;
- kk. Bombay Stamp Act, 1958;
- ll. Negotiable Instruments Act, 1881.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts I have relied on the Reports given by the Statutory Auditors of the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015  
(The Company is unlisted companies hence listing regulations are not applicable).

During the financial year under review, the Company has generally complied with the provisions of the Companies Act, 2013, Companies Act, 1956, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



During the financial year under review, the Company has complied with the provisions of the Companies Act, 2013, Companies Act, 1956, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company was required to spent Rs. 1,715,067.26/- for the Financial Year 2015-16 for its CSR activities. However the Company has spent only part of the amount i.e. Rs. 8,71,250/- for its CSR activities. The Board proposes to spend the balance unspent amount of Rs. 8,43,817.26/- in the ongoing F.Y. with the preceding years CSR amount aggregating to Rs. 18,48,202.60/-.*

**I further report that:**

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

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

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

**I further report that during the audit period, there were no instances of:**

- i. Public / Rights / debentures / sweat equity.
- ii. Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations.

This report is to be read with my letter of even date which is annexed as Annexure I and form an integral part of this report.

**Date:** 04.07.2017

**Place:** Mumbai



**For Mayank Arora & Co.**

*[Signature]*  
**Mayank Arora**  
Proprietor  
C.P. No. 13609



## Annexure I

To,  
The Members,  
**MADURA INDUSTRIAL TEXTILES LIMITED**  
1, Janki Centre, Off Veera Desai Road,  
Andheri West,  
Mumbai - 400 053

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported, in my audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials of the Company.

Date: 04.07.2017

Place: Mumbai



For Mayank Arora & Co.

*Mayank Arora*  
Mayank Arora  
Proprietor  
C.P. No. 13609

**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, 2017, 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**

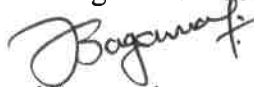
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to note 30 to the financial statements.

For and on behalf of  
J & K AGARWAL & CO  
Chartered Accountants  
Firm’s regd. No.: 100071



Jugal Agarwal  
Partner

Membership no.:035554

Place: Mumbai

Date: 04.07.2017



**“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, 2017:

- 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, 2017 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.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of  
J & K AGARWAL & CO.  
Chartered Accountants  
Firm's regd. No.: 100071W

  
Jugal Agarwal  
Partner

Membership no.: 035554  
Place: Mumbai  
Date: 04.07.2017



**“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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
J & K AGARWAL & CO.

Chartered Accountants

Firm's regd. No.: 100074W

  
Jugal Agarwal  
Partner

Membership no:035554

Place: Mumbai

Date: 04.07.2017





**MADURA INDUSTRIAL TEXTILES LTD.**  
**BALANCE SHEET AS AT 31st MARCH, 2017**

Note	As at 31.03.2017		As at 31.03.2016	
		Rs.		Rs.
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Share Capital	2	10,00,00,000.00		10,00,00,000.00
Reserves and Surplus	3	92,27,25,622.62		36,69,79,302.32
		1,02,27,25,622.62		46,69,79,302.32
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings	4	83,68,08,761.61		99,53,45,706.31
Deferred Tax liabilities (Net)	5	27,53,42,407.63		24,06,18,564.63
Long Term Provisions	9	0.00		0.00
		1,11,21,51,169.25		1,23,59,64,270.94
<b>CURRENT LIABILITIES</b>				
Short Term Borrowings	6	1,59,23,47,049.52		1,69,48,95,095.34
Trade Payables	7	1,07,39,91,857.86		89,56,35,143.00
Other Current Liabilities	8	29,74,06,222.93		29,09,61,514.73
Short Term Provisions	9	2,32,39,339.18		1,42,77,655.29
		2,98,69,84,469.49		2,89,57,69,408.36
<b>TOTAL</b>		<b>5,12,18,61,261.35</b>		<b>4,59,87,12,981.62</b>
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Fixed Assets :				
Tangible Assets	10	2,54,73,86,791.79		2,25,25,79,980.74
Intangible Assets	10	0.00		0.00
Capital Work-in-Progress	10	0.00		37,93,48,250.86
		2,54,73,86,791.79		2,63,19,28,231.60
Non-Current Investments	11	15,27,500.00		15,27,500.00
Deferred Tax Assets (Net)		0.00		0.00
Long Term Loans and Advances	12	44,51,37,534.00		9,24,42,557.00
<b>CURRENT ASSETS</b>				
Inventories	13	68,24,60,346.00		59,92,17,563.00
Trade Receivables	14	1,10,44,10,261.49		94,71,32,066.65
Cash and Bank Balances	15	27,35,68,068.51		12,91,78,083.89
Short Term Loans and Advances	12	6,33,75,177.35		18,05,00,501.87
Other Current Assets	16	39,95,582.21		1,67,86,477.61
		2,12,78,09,435.56		1,87,28,14,693.02
Notes forming part of the financial statements	1 to 31			
<b>TOTAL</b>		<b>5,12,18,61,261.35</b>		<b>4,59,87,12,981.62</b>

AS PER OUR REPORT OF EVEN DATE

FOR J & K AGARWAL & CO.

Chartered Accountants

Firm Reg. No. : 10007/W

(JUGAL B. AGARWAL)

Partner

M.No. : 035554

PLACE : MUMBAI

DATE :



(JOEL)

MR. JOEL CHETTIAR  
COMPANY SECRETARY  
M.No. 51148

FOR MADURA INDUSTRIAL TEXTILES LTD.

(Vipin R. Kalra)

MR. VIPAN R. KALRA  
CHAIRMAN  
DIN No. 00122168  
MR. ANIL R. KALRA  
VICE CHAIRMAN  
DIN No. 00119633

**MADURA INDUSTRIAL TEXTILES LTD.**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

	Note	2016-17	2015-16
		Rs.	Rs.
<b>INCOME</b>			
Revenue from Operations (Gross Including Excise Duty)	17	6,44,37,19,264.00	4,74,04,57,161.22
Less : Excise Duty		69,96,92,277.00	51,29,55,143.79
Revenue from Operations (Net)		5,74,40,26,987.00	4,22,75,02,017.43
Other income	18	2,19,14,223.80	1,84,90,407.80
<b>Total Revenue</b>		<b>5,76,59,41,210.80</b>	<b>4,24,59,92,425.23</b>
<b>EXPENDITURE:</b>			
Cost of Raw Materials Consumed	19	3,43,18,97,148.39	2,53,96,16,161.97
Changes in Inventories of Finished goods, Work in progress & Traded goods	20	(4,32,24,700.00)	15,95,11,211.00
Employee Benefits Expense	21	27,40,09,496.00	19,87,47,179.00
Other Expenses	22	94,75,94,186.26	77,61,39,943.21
<b>Total Expenses</b>		<b>4,61,02,76,130.65</b>	<b>3,67,40,14,495.18</b>
<b>Earnings before interest, Tax, Depreciation and amortization (EBITDA)</b>		<b>1,15,56,65,080.15</b>	<b>57,19,77,930.05</b>
Depreciation & Amortization Expenses	10	18,52,67,571.61	12,10,69,228.20
Finance Costs	24	35,20,05,722.24	31,86,69,691.75
<b>Profit before Tax</b>		<b>61,83,91,786.30</b>	<b>13,22,39,010.10</b>
<b>Tax Expenses</b>			
Current Tax		13,50,00,000.00	3,05,08,881.00
Less : Mat Credit Entitlement		(11,23,55,571.00)	(2,82,21,921.00)
(Excess) / Short Provision for Tax of Earlier Years		52,77,194.00	0.00
Deferred Tax	5	3,47,23,843.00	4,42,62,500.00
<b>Total Tax Expenses</b>		<b>6,26,45,466.00</b>	<b>4,65,49,460.00</b>
<b>Profit for the year</b>		<b>55,57,46,320.30</b>	<b>8,56,89,550.10</b>
<b>Earning per share - Basic &amp; Diluted (Rupees) (Face Value of Rs.10/- each) Refer Note no 25</b>		<b>55.57</b>	<b>8.57</b>

Notes forming part of the financial statements 1 to 31

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 :



JOEL

MR. JOEL CHETTIAR  
 COMPANY SECRETARY  
 M.No. 51148

FOR MADURA INDUSTRIAL TEXTILES LTD.

Depend on

MR. VIPAN R. KALRA  
 CHAIRMAN  
 DIN No. 00122168

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

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

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>A. Cash flow from operating activities:</b>		
Net Profit before tax as per Statement of Profit and Loss account	61,83,91,786.30	13,22,39,010.10
Adjustments to reconcile profit before tax to cash provided by operating activities		
Add: Depreciation	18,52,67,571.61	12,10,69,228.20
Finance Cost	35,20,05,722.24	31,86,69,691.75
Sub Total	53,72,73,293.85	43,97,38,919.95
Total	1,15,56,65,080.15	57,19,77,930.05
Less: Interest income	1,13,18,311.00	1,84,90,407.80
Gain on Exchange Rate Fluctuations	1,85,60,775.00	62,72,816.09
Profit on sale of fixed assets	1,22,348.80	0.00
Sub total	3,00,01,434.80	2,47,63,223.89
Operating profit before working capital changes.	1,12,56,63,645.35	54,72,14,706.16
Adjustments for :		
Trade Receivables	(15,72,78,194.84)	(27,94,80,082.23)
Inventories	(8,32,42,783.00)	3,34,61,479.00
Trade and Other Payables	19,82,82,892.38	33,24,16,661.78
Loans and Advances	(11,04,23,186.08)	12,17,95,087.79
Cash generated from operations	97,30,02,373.81	75,54,07,852.50
Direct taxes refund/(paid)(Net)	(12,50,42,694.02)	(1,02,93,078.00)
Net cash inflow/(outflow) from operating activities	84,79,59,679.79	74,51,14,774.50
<b>B. Cash flow from investing activities :</b>		
Purchase of fixed assets	(10,08,13,783.00)	(53,57,37,563.44)
Proceeds from Sale of fixed assets	2,10,000.00	0.00
Interest received	1,13,18,311.00	1,84,90,407.80
Non current Investments	0.00	0.00
Net cash inflow/(outflow) from investing activities.	(8,92,85,472.00)	(51,72,47,155.64)
<b>C. Cash flow from financing activities</b>		
Interest / Financial Charges	(35,42,92,844.24)	(31,79,67,757.75)
Proceeds from Long term borrowings	4,32,39,900.00	31,85,52,423.00
(Repayments) of long term borrowings	(20,06,83,233.11)	(15,63,84,952.28)
Proceeds (Repayment) from Short term borrowings (Net)	(10,25,48,045.82)	(4,51,69,100.79)
Net cash inflow/(outflow) from financing activities	(61,42,84,223.17)	(20,09,69,387.82)
Net increase/(decrease) in cash and cash equivalents	14,43,89,984.62	2,68,98,231.04
Cash and cash equivalents as at opening		
Cash and bank balances	12,91,78,083.89	10,22,79,852.85
Cash and cash equivalents as at closing		
Cash and bank balances	27,35,68,068.51	12,91,78,083.89
	14,43,89,984.62	2,68,98,231.04

AS PER OUR REPORT OF EVEN DATE  
FOR J & K AGARWAL & CO

Chartered Accountants

Firm Reg. No. : 10007138

  
(JUGAL B. AGARWAL)  
Partner

M.No. : 035554

PLACE : MUMBAI

DATE : 04/07/2017





MR. JOEL CHETTIAR  
COMPANY SECRETARY  
M.No. 51148

FOR MADURA INDUSTRIAL TEXTILES LTD.

MR. VIPAN R. KALRA    MR. ANIL R. KALRA  
CHAIRMAN    VICE CHAIRMAN  
DIN No. 00122168    DIN No. 00119633

## **M/S MADURA INDUSTRIAL TEXTILES LIMITED.**

### **NOTE 1:**

#### **Notes to Financial Statements for the year ended 31st March, 2017.**

##### **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. Upto March 2016 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. During the year as per the certification from technical head of the plant, management has decided to revised the useful life of weaving machineries installed in Sarigam Unit. Accordingly the revised useful life of said machineries has been determined as 10 years and depreciation is also provided on prospective basis. 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 contribution at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made Regional Provident Fund Commissioner which is charged to the statement of Profit & Loss as incurred. In respect of RPFC, the company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Define Contribution Plan.

**AS PER OUR REPORT OF EVEN DATE**

FOR J & K AGARWAL & CO.

Chartered Accountants

Firm Reg. No. : 100071A

(JUGAL B. AGARWAL)

Partner

M. No. : 035554

MUMBAI

4<sup>th</sup> July 2017

*Joel*

MR. JOEL CHETTIAR  
COMPANY SECRETARY  
M.NO. 51148

FOR MADURA INDUSTRIAL TEXTILES LTD.

*Vipin R. Kalra*

MR. VIPAN R. KALRA

(CHAIRMAN)

DIN No.00122168

*Anil R. Kalra*

MR. ANIL R. KALRA

(VICE CHAIRMAN)

DIN No.00119633

## Notes to Financial Statements for the year ended 31st March, 2017

### 2 SHARE CAPITAL

Authorised :-

1,00,00,000 Equity shares of Rs. 10/- Each (Previous year 10,000,000)

Issued, subscribed and fully paid-up.

1,00,00,000 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 2017, the amount of dividend, per share, recognised as distributions to equity shareholder is Rs Nil per share (year ended 31st March 2016 Rs.Nil per share)

As per the companies act 2013 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.

#### 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 2017		As at 31st March 2016	
No. Of Shares	Rs.	No. Of Shares	Rs.
1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00

#### 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 2017		As at 31st March 2016	
No. of Shares	% of Holding	No. of Shares	% of Holding
12,50,000.00	12.50	12,50,000.00	12.50
6,25,000.00	6.25	6,25,000.00	6.25
6,25,000.00	6.25	6,25,000.00	6.25
7,50,000.00	7.50	7,50,000.00	7.50
10,00,000.00	10.00	10,00,000.00	10.00
7,50,000.00	7.50	7,50,000.00	7.50
12,50,000.00	12.50	12,50,000.00	12.50
12,50,000.00	12.50	12,50,000.00	12.50
7,50,000.00	7.50	7,50,000.00	7.50
10,00,000.00	10.00	10,00,000.00	10.00
7,50,000.00	7.50	7,50,000.00	7.50

## Notes to Financial Statements for the year ended 31st March, 2017

### 3 RESERVES AND SURPLUS

**Surplus in the statement of Profit and Loss**

Balance as per last Balance Sheet

Add: Profit for the year

As at 31.03.2017		As at 31.03.2016	
(Rs.)		(Rs.)	
36,69,79,302.32		28,12,89,752.22	
55,57,46,320.30		8,56,89,550.10	
92,27,25,622.62		36,69,79,302.32	
92,27,25,622.62		36,69,79,302.32	





**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 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Rs.	Rs.	Rs.	Rs.
80,99,96,724.87	99,39,73,885.79	18,87,69,956.92	19,89,35,593.00
2,68,12,036.74	13,71,820.52	1,19,82,746.00	7,23,498.33
83,68,08,761.61	99,53,45,706.31	20,07,52,702.92	19,96,59,091.33
83,68,08,761.61	99,53,45,706.31	20,07,52,702.92	19,96,59,091.33
0.00	0.00	20,07,52,702.92	(19,96,59,091.33)
83,68,08,761.61	99,53,45,706.31	20,07,52,702.92	19,96,59,091.33

Term Loan of Rs.97,24,18,365.79/- (Previous year Rs.116,65,60,318.79/- 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.2,63,48,316/- (Previous year Rs.2,63,49,160/-) 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.3,87,94,782.74/- (Previous year Rs.20,95,318.85/-) 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 2017 are as follows

Deferred Tax Assets

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

Unabsorbed Business Losses &amp; 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 &amp; Loss

	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
	0.00	0.00
	0.00	0.00
(i)	0.00	0.00
(ii)	(27,53,42,407.63)	(24,06,18,564.63)
	(27,53,42,407.63)	(24,06,18,564.63)
	(24,06,18,564.63)	(19,63,56,065.07)
	3,47,23,843.00	4,42,62,500.00

**6 SHORT TERM BORROWINGS**

Cash / Packing Credit from Banks :

Indian rupees (Secured)

Working Capital Loans

Loans From Directors Relatives and Associate Concern

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
	67,58,48,787.96	56,34,15,413.84
	0.00	9,99,15,935.70
	91,64,98,261.56	1,03,15,63,745.80
	1,59,23,47,049.52	1,69,48,95,095.34

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 &amp; Medium Enterprises

Others

	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
	0.00	0.00
	1,07,39,91,857.86	89,56,35,143.00
	1,07,39,91,857.86	89,56,35,143.00

**8 OTHER CURRENT LIABILITIES**

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

Interest Accrued

Deposit &amp; Advances from Customers &amp; Vendors

Creditors for Capital Expenditure

Balance With Banks - Overdrawn as per Books

Payable to Employees

Statutory Liabilities

Provision For Expenses

	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
	20,07,52,702.92	19,96,59,091.33
	1,00,98,695.00	1,23,85,817.00
	71,52,241.81	75,03,890.69
	2,54,48,582.20	1,66,81,889.45
	0.00	10,95,168.41
	61,11,086.00	47,13,890.00
	1,36,77,230.00	92,91,542.00
	3,41,65,685.00	3,96,30,218.85
	29,74,06,222.93	29,09,61,514.73

**Notes to Financial Statements for the year ended 31st March, 2017**

**9 PROVISIONS**

**Other Provisions**

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

Long Term		Short Term	
As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
Rs.	Rs.	Rs.	Rs.
0.00	0.00	0.00	0.00
0.00	0.00	2,32,39,339.18	1,42,77,655.29
0.00	0.00	2,32,39,339.18	1,42,77,655.29

**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.

1,50,000 Preference Shares of The Saraswat Co-operative Bank Ltd. Mumbai, of the face value of Rs.10/- each, fully paid-up.

As at 31.03.2017	As at 31.03.2016
Rs.	Rs.
25,000.00	25,000.00
2,500.00	2,500.00
15,00,000.00	15,00,000.00
15,27,500.00	15,27,500.00
15,27,500.00	15,27,500.00

Aggregate amount of company's Investment

	Cost	Market Value		Cost	Market Value
Quoted	0.00	0.00		0.00	0.00
Unquoted	15,27,500.00			15,27,500.00	
	15,27,500.00	0.00		15,27,500.00	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 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Rs.	Rs.	Rs.	Rs.
(A)	0.00	0.00	0.00	0.00
	25,06,69,751.00	1,65,18,929.00	0.00	0.00
	25,06,69,751.00	1,65,18,929.00	0.00	0.00
	0.00	0.00	0.00	0.00
	2,24,59,076.00	1,62,70,492.00	0.00	0.00
	2,24,59,076.00	1,62,70,492.00	0.00	0.00
(B)	0.00	0.00	0.00	0.00
	2,24,59,076.00	1,62,70,492.00	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	2,93,84,556.63	72,90,877.12
	0.00	0.00	2,93,84,556.63	72,90,877.12
	0.00	0.00	0.00	0.00
(C)	0.00	0.00	2,93,84,556.63	72,90,877.12
	0.00	0.00	0.00	0.00
	17,20,08,707.00	5,96,53,136.00	0.00	0.00
	0.00	0.00	15,60,925.00	8,46,419.00
	0.00	0.00	66,14,969.97	23,56,828.00
	0.00	0.00	2,58,14,725.75	17,00,06,377.75
(D)	17,20,08,707.00	5,96,53,136.00	3,39,90,620.72	17,32,09,624.75
	44,51,37,534.00	9,24,42,557.00	6,33,75,177.35	18,05,00,501.87

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

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

As at 31.03.2017	As at 31.03.2016
Rs.	Rs.
47,09,33,627.00	43,09,15,544.00
10,60,69,108.00	5,13,13,279.00
10,54,57,611.00	11,69,88,740.00
68,24,60,346.00	59,92,17,563.00



Rs.

Description	Gross Block			Depreciation / Amortisation			Net Block				
	As at 01.04.2016	Additions / Adjustments during the year	Disposal/Transfers/Adjustments during the year	As at 31.03.2017	Up to 01.04.2016	Retained Earning (Refer Note)	Charge for the year	Disposal/Transfers/Adjustments during the year	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016 -
TANGIBLE ASSETS :-											
Land (Freehold)	12,07,43,171.00	51,75,000.00	0.00	12,59,18,171.00	0.00	0.00	0.00	0.00	0.00	12,59,18,171.00	12,07,43,171.00
Buildings	36,47,80,870.93	1,83,16,147.44	0.00	38,30,97,018.37	4,56,54,336.87	0.00	0.00	0.00	5,84,61,312.32	32,46,35,706.05	31,91,26,534.06
Plant & Machinery	2,00,92,28,614.89	41,50,75,504.42	0.00	2,42,43,04,119.31	33,26,68,901.55	0.00	0.00	0.00	47,96,08,894.16	1,94,46,95,225.15	1,67,65,59,713.34
Electrical Installations	7,89,27,301.71	64,03,047.00	0.00	8,53,30,348.71	2,13,70,706.19	0.00	0.00	0.00	2,92,61,630.30	5,60,68,718.41	5,75,56,595.52
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	3,093.75
Office Equipments	24,80,605.00	6,83,521.00	0.00	31,64,126.00	11,44,934.19	0.00	0.00	0.00	16,72,354.19	14,91,771.81	13,35,670.81
Furniture & Fixtures	1,96,18,523.72	10,05,020.00	0.00	2,06,23,543.72	56,94,888.89	0.00	0.00	0.00	76,12,231.89	1,30,11,311.83	1,39,23,634.83
Vehicles	3,21,46,221.00	3,30,66,807.00	17,53,034.00	6,34,59,994.00	1,44,28,594.65	0.00	0.00	16,65,382.80	2,57,32,192.54	3,77,27,801.46	1,77,17,626.35
Staff Quarters	65,48,421.00	0.00	0.00	65,48,421.00	22,53,477.87	0.00	0.00	0.00	27,48,201.81	38,00,219.19	42,94,943.13
Stand By Power	2,89,24,628.00	0.00	0.00	2,89,24,628.00	54,76,897.11	0.00	0.00	0.00	56,45,885.13	2,32,78,742.87	2,34,47,730.89
Data Processing Equipments	49,90,115.00	4,36,987.00	0.00	54,27,102.00	37,07,568.37	0.00	0.00	0.00	43,79,783.03	10,47,318.97	12,82,546.63
Lab Equipment	1,85,26,745.00	0.00	0.00	1,85,26,745.00	19,38,024.56	0.00	0.00	0.00	28,18,033.69	1,57,08,711.31	1,65,88,720.44
TOTAL	2,68,69,33,024.25	48,01,62,033.86	17,53,034.00	3,16,53,42,024.11	43,43,53,043.51	0.00	0.00	16,65,382.80	61,79,55,232.32	2,54,73,86,791.79	2,25,25,79,980.74
Previous Years	2,50,54,40,185.47	18,14,92,838.78	0.00	2,68,69,33,024.25	31,32,83,815.31	0.00	0.00	0.00	43,43,53,043.51	2,25,25,79,980.74	2,19,21,56,370.16
Capital Work in Progress										0	37,93,48,250.86

**Note :**

Pursuant to compliance with the provisions of revised Schedule II of the Companies Act, 2013, (Act) the Management of the Company has reviewed / determined their remaining useful lives of the fixed assets. Accordingly, the depreciation on fixed assets (except that on plant and machinery (refer note 1 (b))) is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. During the year as per the certification from technical head of the plant, management has decided to revised the useful life of weaving machine installed in Sangam Unit. Accordingly the revised useful life of said process has been determined as 10 years and depreciation is also provided on prospective basis.



**Notes to Financial Statements for the year ended 31st March, 2017**

**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 to exercise significant influence

As at 31.03.2017	As at 31.03.2016
Rs.	Rs.
5,00,00,358.76	8,67,24,168.52
0.00	0.00
5,00,00,358.76	8,67,24,168.52
0.00	0.00
5,00,00,358.76	8,67,24,168.52
1,05,44,09,902.73	86,04,07,898.13
0.00	0.00
1,05,44,09,902.73	86,04,07,898.13
0.00	0.00
1,05,44,09,902.73	86,04,07,898.13
1,10,44,10,261.49	94,71,32,066.65
10,10,04,335.80	14,05,78,653.00
10,10,04,335.80	14,05,78,653.00

**15 CASH & BANK BALANCES**

**Cash & Cash Equivalents**

a) Balances with Bank :-

In Current Accounts

In Fixed Deposit

b) Cash on hand

As at 31.03.2017	As at 31.03.2016
Rs.	Rs.
2,46,35,024.31	1,38,78,974.89
24,72,52,238.20	11,35,11,494.00
16,80,806.00	17,87,615.00
27,35,68,068.51	12,91,78,083.89

**16 OTHER CURRENT ASSETS**

Recoverable from Government Agencies

As at 31.03.2017	As at 31.03.2016
Rs.	Rs.
39,95,582.21	1,67,86,477.61
39,95,582.21	1,67,86,477.61

**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)**

2016-17	2015-16
Rs.	Rs.
6,44,36,81,371.00	4,74,04,57,161.22
37,893.00	0.00
6,44,37,19,264.00	4,74,04,57,161.22
69,96,92,277.00	51,29,55,143.79
5,74,40,26,987.00	4,22,75,02,017.43

**18 OTHER INCOME**

**Interest Income on :**

Bank and Other Deposits

Profit on Sale of Fixed Assets

Tuff Interest Subsidy

2016-17	2015-16
Rs.	Rs.
1,13,18,311.00	89,23,641.00
1,22,348.80	-
1,04,73,564.00	95,66,766.80
2,19,14,223.80	1,84,90,407.80

**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

2016-17	2015-16
Rs.	Rs.
43,09,15,544.00	30,48,65,812.00
3,47,19,15,231.39	2,66,56,65,893.97
3,90,28,30,775.39	2,97,05,31,705.97
47,09,33,627.00	43,09,15,544.00
3,43,18,97,148.39	2,53,96,16,161.97



**Notes to Financial Statements for the year ended 31st March, 2017**

**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

Canteen Expenses

Repairs and Maintenance Expenses :-

Plant and Machinery

Other Assets

Membership and Subscription expenses

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

Services 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)

2016-17 Rs.	2015-16 Rs.
10,54,57,611.00	11,69,88,740.00
10,60,69,108.00	5,13,13,279.00
21,15,26,719.00	16,83,02,019.00
11,69,88,740.00	23,46,52,520.00
5,13,13,279.00	9,31,60,710.00
16,83,02,019.00	32,78,13,230.00
(4,32,24,700.00)	15,95,11,211.00
26,90,46,462.00	19,41,96,306.00
34,74,320.00	34,96,876.00
14,88,714.00	10,53,997.00
27,40,09,496.00	19,87,47,179.00
7,10,65,561.25	5,72,32,038.58
57,49,70,264.04	47,37,21,173.38
31,08,995.00	87,56,482.00
27,76,455.00	25,42,400.00
25,25,441.00	44,68,382.00
52,12,783.00	28,63,633.00
10,96,41,316.00	7,27,36,888.12
86,96,132.88	38,84,442.42
35,90,245.00	22,07,595.00
1,51,29,595.00	69,78,817.00
-	50,04,927.00
57,58,205.00	-
2,74,32,282.00	1,45,18,025.00
32,35,780.91	20,27,691.60
37,06,413.00	27,60,073.00
2,69,56,701.91	1,80,54,035.79
95,36,842.00	70,06,703.00
3,52,000.00	3,43,500.00
1,38,68,199.00	94,30,073.08
94,09,918.18	3,38,98,917.03
4,18,83,379.09	3,73,74,516.21
44,37,318.00	43,89,631.00
43,00,359.00	42,14,999.00
-	17,25,000.00
94,75,94,186.26	77,61,39,943.21

2016-17 Rs.	2015-16 Rs.
2,00,000.00	2,00,000.00
1,52,000.00	1,43,500.00
3,52,000.00	3,43,500.00

35,20,05,722.24	31,86,69,691.75
35,20,05,722.24	31,86,69,691.75

55,57,46,320.30	8,56,89,550.10
1,00,00,000.00	1,00,00,000.00
55.57	8.57





## 26 RELATED PARTY DISCLOSURES

### a) List of Related Parties

Key Management Personnel	MR. Vipin Kalra MR. Anil Kalra MR. Sanil Kalra Mrs. Promilla Kalra MR. Gautam Kalra MR. Rishi Kalra MR. Varun Kalra MR. Jitesh Kalra Ms. Richa Kalra MR. Raghav Kalra MR. Sahil Kalra Mr. Tarun Kalra
Enterprises over which key Managerial Person are able to exercise significant influence	Ravasco Transmission & Packing Pvt. Ltd. Hindustan Rubbers (Silvassa) Hindustan Rubbers Industries Pvt. Ltd.

### b) Transaction with Related Parties

	2016-17 Rs.	2015-16 Rs.
<b>Sales of Goods</b>		
Enterprise over which key Managerial Person are able to exercise significant influence	29,74,21,992.00	19,85,19,870.00
<b>Purchase of Materials</b>		
Enterprise over which key Managerial Person are able to exercise significant influence	28,18,872.00	1,35,039.00
<b>8) Key Management Personnel &amp; Relative</b>		
<b>Managerial Remuneration</b>	3,74,00,000.00	2,14,80,000.00
Interest on Loans paid to Directors, Relatives and Enterprise over which key managerial person are able to exercise significant control	8,12,43,862.00	7,09,20,923.00
<b>27 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)</b>		
Traveling Expenses	2,05,14,247.00	76,91,664.00

### DETAILS OF IMPORTED AND INDIGENOUS RAW MATERIALS AND SPARE PARTS, PACKING MATERIALS CONSUMED AND PERCENTAGE OF EACH TO THE TOTAL :

#### Particulars

	Rs.	% of	Rs.	% of
Value (Rs.)	Total		Value (Rs.)	Total
(i) Raw Materials:				
- Imported	1,99,05,00,346.07	58	1,93,01,08,283.10	76.00
- Indigenous	1,44,13,96,802.32	42	60,95,07,878.87	24.00
Total	3,43,18,97,148.39	100	2,53,96,16,161.97	100.00
(ii) Stores, Spares and Packing Material :				
- Imported	41,51,324.00	06	70,27,452.00	12.28
- Indigenous	6,69,14,237.25	94	5,02,04,586.58	87.72
Total	7,10,65,561.25	100	5,72,32,038.58	100.00

28 Pursuant to compliance with the provisions of revised Schedule II of the Companies Act, 2013, (Act) the Management of the Company has reviewed / determined their remaining useful lives of the fixed assets. Accordingly, the depreciation on fixed assets (except that on plant and machinery (refer note 1 (b)) is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. During the year as per the certification from technical head of the plant, management has decided to revised the useful life of weaving machineries installed in Sarigam Unit. Accordingly the revised useful life of said machineries has been determined as 10 years and depreciation is also provided on prospective basis.

### 29 Details of CSR Expenditure

a) Gross amount required to be spent by the company during the year	Rs. 18,48,202.56/-		
(b) Amount Spent during the year:	In cash	cash	Total
Amount spent during the year ending on 31st March, 2017			
1) Construction/acquisition of any asset			
2) On purposes other than (i) above	0.00	0.00	0.00
Amount spent during the year ending on 31st March, 2016			
(c) 1) Construction/acquisition of any asset			
2) On purposes other than (i) above	17,25,000.00	0.00	17,25,000.00

### 30 Specified Bank Notes held and transacted during the period 08.11.2016 to 30.12.2016

	SBN	OTHER DENOMINATION NOTES
CLOSING CASH IN HAND AS ON 08.11.2016	16,50,000.00	3,03,494.00
(+) PERMITTED RECEIPTS	-	4,54,706.00
(-) PERMITTED PAYMENTS	-	5,20,621.00
(-) AMOUNT DEPOSITED IN BANKS	16,50,000.00	-
CLOSING CASH IN HAND AS ON 30.12.2016	-	2,37,579.00

31 The previous year's figure have been re-grouped / reclassified to conform to this year's classification.

