MACHINO PLASTICS LIMITED

33rd ANNUAL REPORT 2017-18

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Gurgaon Industrial Associates
Block M, DLF Colony, Sector 14
Gurgaon, Haryana 122002

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Corporate Information

BOARD OF DIRECTORS

M.D. Jindal	Chairman Emeritus
Sanjiivv Jindall	Chairman cum Managing Director
Aditya Jindal	Executive Director cum Chief Financial Officer
*Kazunari Yamaguchi	Director
(Representative of Suzuki Motor Corporation, Japan)	
A.K. Tomer	Director
(Representative of Maruti Suzuki India Ltd)	
R. Krishnan	Independent Director
R .L. Gaggar	Independent Director
S. Balasubramanian	Independent Director
Anupam Gupta	Independent Director

BANKERS

Allahabad Bank
17, Parliament Street, International Branch, New Delhi

Axis Bank Limited
DLF Branch, Ground Floor,
Cross Point, Phase –IV, Gurgaon-122009

HDFC Bank Limited
Enkay Towers, B-1, Phase – V, Vanijya Kunj,
Udyog Vihar, Gurgaon- 122001

Kotak Mahindra Bank Limited
Asset Area 9, Ist Floor, IBIS Commercial Block,
Hospitality District, New Delhi

Tata Capital Financial Services Limited
7th Floor, Videocon Tower, Block E 1,
Jhandewalan Extension, New Delhi -110055

Yes Bank Limited
Ground Floor, SCO 27, Sector 14, Huda Market,
Gurgaon

STATUTORY AUDITOR FOR FY 2017-18

KMGS & Associates
Chartered Accountants
B-138, Navakaar Building, 2nd Floor, Mohammadpur,
Bhikaji Cama Place, New Delhi-110066

SECRETARIAL AUDITOR FOR FY 2017-18

A K & Associates
Company Secretary,
B-14, Vasant Kunj Enclave, New Delhi-110070

(*Mr. Haruyuki Kawase has resigned as the nominee director of Suzuki Motor Corporation in his place Mr. Kazunari Yamaguchi shall serve as the representative of Suzuki Motor Corporation with effect from 28.02.2018.)

INTERNAL AUDITOR FOR FY 2017-18

Goel Garg & Co.
Chartered Accountants
18, National Park, Lajpat Nagar,
New Delhi - 110024

GENERAL MANAGER (F) & COMPANY SECRETARY

Surya Kant Agrawal

REGISTERED OFFICE

Plot No 3, Maruti Joint Venture Complex,
Udyog Vihar, Phase –IV, Gurgaon -122015 (Haryana)
Ph: 0124-2341218, 2340806, 2346094, 2347601
E-mail: sec.legal@machino.com

SHARE TRANSFER AGENT

(For Demat & Physical Purpose)
Alankit Assignments Limited
1E/13, Jhandewalan Extension, New Delhi -110055
Ph: 011-42541234, Fax: 011-23552001
Email : alankit@alankit.com

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33rd Annual General Meeting on Saturday, the 1st September, 2018 at 11.00 a.m. at GIA House, IDC Opp-Sector- 14 Mehrauli Road, Gurgaon-122001(Haryana)

The Annual Report can be accessed at
www.machino.com

Notice of Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the members of M/s Machino Plastics Limited will be held on Saturday, the 1st September, 2018, at 11.00 a.m. at GIA House, IDC Opp. - Sector-14, Mehrauli Road, Gurgaon - 122001 (Haryana), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018, Profit and Loss Account and Cash Flow Statement for the year ended on that date and report of auditors and directors thereon and to pass following resolution as an Ordinary Resolution.

   "**RESOLVED THAT** financial statements of the company as on 31st March, 2018 which includes the Balance Sheet as on 31st March, 2018, Profit and Loss Account and Cash Flow Statement of the company for the financial year 2017-18 along with the Directors' Report and Auditors' Report thereon be and is hereby received, considered, approved and adopted."

2. Declaration of dividend on equity shares: To consider and, if thought fit, to pass following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** dividend @ 10% for the financial year ended on 31.03.2018 being Re. 1/- on the equity shares of Rs. 10/- each to be paid to:

   a. Those members whose names appear on the register of members of the company on 1st September, 2018; and

   b. Those whose names appear as beneficial owners as at the close of business on 1st September, 2018, as per the details to be furnished by National Securities Depositories Limited and Central Depositories Services (India) Limited."

3. To appoint the auditors of the company: To consider and, if thought fit, to pass following resolution as an Ordinary Resolution with such modification as may be deem fit:

   "**RESOLVED THAT** M/s. KMGS & Associates, Chartered Accountants (Firm Registration Number - 004730N), the retiring auditors be re-appointed as Auditors of the Company pursuant to section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and such other applicable provision for the time being in force, if any, of the Act and Rules framed thereunder, to hold office for a period of five years from 28th July, 2017 being the date of their appointment and up to the conclusion of fifth Annual General Meeting at such remuneration as may be mutually decided between the company and the auditor."

4. To appoint a director in place of Mr. A.K. Tomer who retires by rotation and being eligible offers himself for re-appointment.

5. To appoint a director in place of Mr. Sanjiivv Jindall who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

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

   "RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provision of section 2(54), 2(78), 2(94), 188, 196, 197, 200, 203 and all other applicable provisions of the Companies Act, 2013 read with schedule V of the Companies Act 2013 and all other applicable provisions of all the acts and rules in force and subject to such other approval as may be necessary, approval of members be and hereby accorded for re-appointment of Mr. Aditya Jindal as an Executive Director (Manesar Plant) of the Company for a period of three years with effect from 1st February, 2019

   REMUNERATION:

   Basic Salary: Rs 4,50,000/- per month. Besides the above he shall be entitled to 1% commission on net profit as per Companies Act, 2013 and reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and car running and maintenance expenses and such other expense as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, earned/privilege leaves, gratuity and other retirement benefits as per the rules of company and as may be permitted in law and in accordance with schedule-V of the Companies Act, 2013 or such other remuneration as may be permissible under law.

   MINIMUM REMUNERATION:

   The members approval is accorded that in the event of absence or inadequacy of profits, Mr. Aditya

Jindal shall be paid above remuneration as minimum remuneration notwithstanding any limits specified under schedule-V of the Companies Act 2013 or any other law and including any statutory modifications thereof for the time being in force or such other remuneration as may be permissible under the law from time to time."

"RESOLVED FURTHER THAT in the event of any other relaxation in the guidelines or ceilings on managerial remuneration or otherwise, the Board of Directors of the Company or any committee thereof such as Nomination and Remuneration Committee, be and is hereby authorized to increase the remuneration and/or perquisites to the Executive Director in its absolute discretion, within such guidelines or ceilings and such approvals as may be necessary, and the consent of the members of the company as may be required under various applicable provisions of the Companies Act, 2013 as amended from time to time, be and is hereby granted."

"RESOLVED FURTHER THAT the Managing Director or any Director or Company Secretary be and is hereby authorized, individually, to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution."

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

"**RESOLVED THAT** Mr. Kazunari Yamaguchi (DIN – 07961388) who was appointed as an additional director of the company by the board of directors w.e.f. 28th February, 2018 and who holds the office up to the date of this Annual General Meeting pursuant to section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable laws and in respect of whom the company has received the notice under section 160 of the Companies Act, 2013 be and is hereby appointed as a director of the Company, being liable to retirement by rotation.

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

"**RESOLVED THAT** pursuant to the provision of section 188 of the Companies Act, 2013("Act") read with the Companies (Meeting of the Board and its Powers) Rules, 2014, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on materiality of related parties' transaction and all other Act and Rules for the time being in force as may be applicable on the company, the approval of the members be and is hereby accorded for such related parties transactions as requiring company approval for the purchase/ sale of goods or services, advances resulting in debit or credit balances in the books of the company for an annual sum of Rs. 3 crore for financial year 2017-18, 2018-19 and each of subsequent years for Grandmaastters Mold Ltd. and Rs. 50 crore in case of Suzuki Motor Gujarat Private Ltd. for the year 2017-18, 2018-19 and each of subsequent years and for others up to 200% of total value of transaction made during the financial year 2017-18 for the year 2018-19 and each of the succeeding years, unless specified differently, elsewhere and that this approval covers all such approvals as may be required under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such laws and regulations as may be applicable to the company for the financial year 2017-18, 2018-19 and thereafter for each financial year.

Particulars of transactions with related parties entered during the period of 01.04.2017 to 31.03.2018

NAME OF RELATED PARTY	NATURE OF TRANSACTION	AMOUNT (RS.)
RECEIVABLES		
Maruti Suzuki India Limited	Sale of Goods/Moulds	3,440,971,560
Suzuki Motor Gujarat Pvt Ltd	Sale of Goods	88,687,065
Suzuki Motorcycle India Pvt Ltd	Sale of Goods	2,539,013
Grandmaastters Mold Limited	Sale of Raw Material	3,066,408

NAME OF RELATED PARTY	NATURE OF TRANSACTION	AMOUNT (RS.)
PAYABLES		
Maruti Suzuki India Limited	Payment of Cash Discount	1,178,864
Maruti Suzuki India Limited	Excise duty (on FOC material)	2,046,993
Maruti Suzuki India Limited	Dividend	1,883,400
Suzuki Motor Corporation	Dividend	1,883,400
Machino Polymers Limited	Purchase of Raw Material	792,860,105
Machino Transport Private Limited	Dividend	2,833,626
Grandmaastters Mold Limited	Purchase of Moulds/Goods & Conversion Charges	20,753,335
Mr. Sanjiivv Jindall	Remuneration	6,691,200
	Commission	318,000
	Dividend	1,123,604
Ms. Sarita Jindal	Salary	594,000
	Dividend	1200
Mr. Aditya Jindal	Salary	6,048,000
	Commission	318,000
	Dividend	1,298,802
Mr. M.D. Jindal	Dividend	174
Ms. Kamla Jindal	Dividend	2
Mr. Surya Kant Agrawal	Remuneration	4,113,289
OUTSTANDING BALANCE AS ON 31st March, 2018		
Maruti Suzuki India Limited	Receivable	359,683,378
Suzuki Motorcycle India Pvt Ltd	Receivable	181,637
Suzuki Motor Gujarat Pvt Ltd	Receivable	4,390,051
Machino Polymers Limited	(Payable)	(21,800,078)
Grandmaastters Mold Limited	(Payable)	(1,277,647)
Mr. Aditya Jindal	(Payable)	(318,000)
Ms. Kamla Jindal	(Payable)	(330,000)
Mr. Sanjiivv Jindall	(Payable)	(318,000)

By order of the Board of Directors

Sd/-
Sanjiivv Jindall
Chairman cum Managing Director

Place : Gurgaon
Date : 30th May, 2018

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL IN THE MEETING INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER.

   A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and same person shall not act as proxy for any other person or shareholder.

   The instrument appointing a proxy should be deposited at the company's registered office, not less than 48 hours before the time for holding the aforesaid meeting. A proxy does not have the right to speak at the meeting and can vote only on a poll.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitles to vote.

5. All documents referred to, in the accompanying notice and explanatory statement, are open for inspection at the registered office of the company on all working days, during regular business hours and shall also be available at the meeting.

6. The register of members and share transfer books of the company will remain closed on 1st September, 2018.

7. All unclaimed dividend declared up to the financial year ended March 31, 2010 have been transferred to the Investor Education and Protection fund established under Section 125C of Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members who have not so far claimed or collected their dividend declared up to the financial year are requested to claim such dividend from Registrar of Companies, NCT of Delhi & Haryana, 4th Floor, IFCI Tower, Nehru Place, New Delhi-110019.

   Dividend for the financial year ended March 31, 2011 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred by company to Investor Education & Protection Fund. Members who have not so far encashed dividend warrant(s) for aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the company/ Registrar immediately.

8 Members are requested to notify immediately any change in their address along with PIN code numbers to the company or the share transfer agent of the company (M/s Alankit Assignments Limited, 1E/13, Jhandewalan Extension, New Delhi-110055).

9. Individual shareholders can take the facility of nomination. For further detail in this regard shareholders may contact Share Transfer Agent or their respective depository participant.

10. The shares of the company are transacted in compulsory dematerialize form. Shareholders are requested to convert their shares in Demat format at the earliest possible.

11. Members are requested to quote their Demat account / folio no. in all correspondence with the company.

12. MCA (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allows service of documents to shareholders through electronic mode. Thus companies can now send various documents i.e. Notices convening General Meetings, Audited Financial Statements, Directors' Report, and Auditors' Report etc. to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

    Members who wish to have Annual Report and other notices, communication in electronic mode may register their e-mail addresses with Alankit Assignments Ltd., Registrar and Transfer Agent of the Company at alankit@alankit.com or with Machino Plastics Ltd. at sec.legal@machino.com, giving their consent to accept delivery in electronic form as above.

    The Annual Report and other communication sent electronically will be displayed on Company's website www.machino.com and will also be available for inspection at the registered office of the company during the office hours.

13. As per SEBI circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013, which encourages usage of electronic modes of payment i.e., ECS/ NECS/NEFT, etc. for making cash payments to the investors. Therefore the investors are requested to provide/ update their bank account details with Registrar and Transfer Agent, Alankit Assignments Limited, Alankit House, 1E/13 Jhandewalan Extension, New Delhi, 110055 at alankit@alankit.com or with Machino Plastics Ltd. at sec.legal@machino.com so that dividend can be remitted to the credit of their bank account through ECS facility, provided such facility is available in your locality.

14. **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Secretarial Standard on General Meetings, the Company is pleased to provide members' facility to exercise their right to vote on resolutions proposed to be considered at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("AGM") ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

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

IV. The remote e-voting period commences on 29th August, 2018 and ends on 31st August, 2018. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on 25th August, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

1. Open email and open PDF file viz; "**Machino Plastics Limited remote e-voting.pdf**" with your Client ID (In case you are holding shares in demat mode) or Folio No. (In case you are holding shares in physical mode) as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
2. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
3. Click on Shareholder - Login
4. Put user ID and password as initial password noted in step (i) above. Click Login.
5. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
7. Select "EVEN" of "Machino Plastics Limited".

   Note: e-voting shall not be allowed beyond said time.
8. Now you are ready for remote e-voting as Cast Vote page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
10. Upon confirmation, the message "Vote cast successfully" will be displayed.
11. Once you have voted on the resolution, you will not be allowed to modify your vote.
12. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are

also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to atimakhanna@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)

USER ID

PASSWORD/PIN

(ii) Please follow all steps from Sl. No. 1 to Sl. No. 12 above, to cast vote.

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

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

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

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date on 25th August, 2018.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 25th August, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or jksingla@alankit.com

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

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

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

XIII. Ms. Atima Khanna, Practicing Company Secretary, Proprietor of M/s. A. K. & Associates, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

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

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

Explanatory Statement to item no. 6

Mr. Aditya Jindal, Executive Director cum Chief Financial Officer of the company was appointed as an Executive Director (Manesar Plant) of the company for a period of

three years w.e.f. 01.02.2016.

In view of various changes in the Companies Act, 2013, the Nomination and Remuneration Committee and the Board of Directors in their meetings held on 30th May, 2018 approved the re-appointment and remuneration of Mr. Aditya Jindal, Executive Director for period of three years w.e.f. 01.02.2019.

Your directors recommend the special resolution as set out in item no. 6 for your approval.

Except Mr. Sanjiivv Jindall, Chairman cum Managing Director who is related to Mr. Aditya Jindal and Mr. Aditya Jindal himself, no other director is interested in this resolution.

STATEMENT GIVING INFORMATION REQUIRED UNDER PART II, SECTION II (IV) TO THE SCHEDULE V OF THE COMPANIES ACT, 2013 FOR PAYMENT OF REMUNERATION TO MR. ADITYA JINDAL, EXECUTIVE DIRECTOR

I. GENERAL INFORMATION:

1. Nature of Industry

   Your Company is engaged in the manufacture of plastic injection moulded automotive components such as Bumpers, Instrumental panels, grills etc. as original equipments and for spare parts markets mainly for Maruti Suzuki India Ltd. (MSIL). The Company also manufactures automotive parts for VE Commercial Vehicles Ltd. (VECV), Suzuki Motor Cycle India Private Limited, Mikuni India Private Limited etc.

2. Date or expected date of commencement of commercial production

   The Company is already in production since Dec, 1987.

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

   Not applicable, as the Company is an existing one.

4. Financial performance based on given indicators

(Rs. In Lacs)

	2016-17	2017-18
Income from operations (Net of Excise/GST)	25919.92	30594.32
Profit before tax	962.31	177.57
Dividend	122.74	61.37

5. Foreign investments or collaborators, if any.

   The Company is having financial collaboration with M/s Suzuki Motor Corporation, Japan, who holds 15.35% of the total equity of the Company.

II. INFORMATION ABOUT THE APPOINTEE i.e., MR. ADITYA JINDAL

1. Background Details:

Mr. Aditya Jindal, the Executive Director aged 31 years, has completed his Bachelor of Science in Chemical Engineering from University of Michigan, Ann Arbor. He joined the company in 2009 as Vice President.

2. Past Remuneration

The salary being paid to Mr. Aditya Jindal, from 1st February, 2016 was Rs. 4,50,000/- per month along with provident fund and other retirement benefits as per schedule V.

3. Recognition and Awards

Mr. Aditya Jindal is an able and successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standards.

The Company has got various awards from Maruti Suzuki India Ltd. and VECV on various occasions for different categories during his tenure. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001.

4. Job Profile and his suitability

The job profile of the Executive Director of the Company includes day to day operations, overall supervision and control of the Company's activities and in particular to attend all matters concerning production planning, manufacture, finance, administration and such other duties and services as entrusted by the Board of Directors.

The executive director is a leadership role for an organization and often fulfills a motivational role in addition to office-based work. Executive directors motivate and mentor members, staff, and may chair meetings. The executive director leads the organization and develops its organizational culture.

5. **Remuneration proposed**

Basic Salary : Rs. 4, 50,000/- per month. Besides the above he shall be entitled 1% commission on net profit as per the Companies Act, 2013 and reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and

car running and maintenance expenses and such other expenses as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in law and in accordance with schedule V of the Companies Act, 2013.

D. OTHER TERMS AND CONDITIONS

In the event of absence or inadequacy of profits, the Executive Director shall be paid above remuneration as minimum remuneration notwithstanding any limit specified under schedule-V of the Companies Act, 2013 or any other law and including any statutory modifications thereof for the time being in force or such other remuneration as may be permissible under law from time to time.

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

The remuneration proposed to be paid to the Executive Director is comparable with other joint venture companies of MSIL and industry.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Except for the remuneration as Executive Director and his shareholding, the appointee is also a director in M/s. Grandmaastters Mold Limited (GML), a mould and spares supplier to the company. His mother Mrs. Sarita Jindal is an employee of the company at a remuneration of Rs. 49,500/- p.m. His father Mr. Sanjiivv Jindall is a Chairman cum Managing Director of the company at a salary of Rs. 5,00,000/- p.m.

III. OTHER INFORMATION

1. Reason of loss or inadequate profits

   The expenses have increased due to expansion.

2. Steps taken or proposed to be taken for the improvement.

   The Company is making efforts for cost reduction and on increasing business.

3. Expected increase in productivity and profits in measurable terms.

   The Company is expecting to increase its productivity and profits by making full utilization of its under-utilized machineries.

IV. DISCLOSURES:

1. The following disclosures shall be mentioned in the Board of Director's Report under the heading 'Corporate Governance', attached to the annual report:-

   a. All elements of remuneration package such as salary, benefits and perquisites etc. of all the directors.

   Necessary particulars of remuneration under required heads and sitting fees of all the Directors are given in Corporate Governance Report forming part of the Directors' Report for the year 2017-18.

Explanatory Statement to item no. 7

Mr. Kazunari Yamaguchi (DIN – 07961388) has been appointed as an additional director of the company by the Board of Directors on 28th February, 2018. According to provisions of the section 161 of the Companies Act, 2013, he holds office till the date of ensuing Annual General Meeting of the company.

The Company has received a notice in writing from a shareholder, signifying his intention to propose his name as a candidate for the office of director.

Mr. Kazunari Yamaguchi is the nominee director on the Board of the company on behalf of Suzuki Motor Corporation, Japan. The Board recommends the resolution for approval of the members.

None of the directors, Key Managerial Personnel of the company except Mr. Kazunari Yamaguchi himself is interested in the resolution.

Explanatory Statement to item no. 8

With the notification from the Ministry of Corporate Affairs, the provisions related to section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, is applicable on your Company which requires the approval in the General Meeting of the Company for entering in to specified related parties transaction exceeding the prescribed threshold and not meeting exemption criteria.

Your company is mainly having the business with the following related parties:

Name - Maruti Suzuki India Limited, Suzuki Motor Corporation, Suzuki Motor Gujarat Private Limited, Grandmaastters Mold Limited and Machino Polymers Limited

Name of the director or key managerial personnel who are related to above names parties are -

Mr. Sanjiivv Jindall, Chairman cum Managing Director of the company

Mr. R. L. Gaggar, Director of the Company

Mr. Aditya Jindal, Executive Director cum Chief Financial Officer of the company

Mr. A K Tomer, Maruti Suzuki India Limited as a Nominee Director

Mr. Kazunari Yamaguchi, Suzuki Motor Corporation as a Nominee Director

Nature of relationship- Maruti Suzuki India Limited and Suzuki Motor Corporation are associate company and your company is a joint venture company of Maruti Suzuki India Limited , Suzuki Motor Corporation and Jindal' since its inception

Machino Polymers Limited - is a promoter group company of your company's promoters.

Grandmaastters Mold Limited - is a promoter group company of your company's promoters.

Material term of entering to the transaction with the following related parties:

1. Purchase of raw material by Machino Plastics Limited from Machino Polymers Limited: Prices of raw material purchased form Machino Polymers Limited is settled by Maruti Suzuki India Limited and the same price is also approved for other vendors of Maruti Suzuki India Limited by MSIL.
2. Sale of goods by Machino Plastics Limited to Maruti Suzuki India Limited: The business is awarded to the vendor by following the bidding process and on the basis of best quotation received and on following the principle of cost, quality and delivery.
3. Purchase of parts, moulds and conversion charges by Grandmaastters Mold Limited: Your Company has adopted cost plus method. Grandmaastters Mold Limited provides parts, jobwork and moulds for the machinery as per the specifications provided by the unrelated original equipment supplier. The amount paid is as per purchase order where rates are assessed by such unrelated original equipment supplier.
4. Sale of goods by Machino Plastic Limited to Suzuki Motor Gujarat Private Limited: The business is awarded to the vendor by following the bidding process and on the basis of best quotation received and on following the principle of cost, quality and delivery.
5. Every transaction is executed on the basis of purchase orders received from either parties and the payment term is same as per the company policy for the rest of its vendors.
6. Except payment of dividend to Suzuki Motor Corporation there is no other material transaction with it, as it holds 15.35% of the share capital of the company. However company supplies auto parts to Suzuki Motorcycles India Private Limited and Suzuki Motor Gujarat Private Limited, group companies of Suzuki Motor Corporation.

Mr. Sanjiivv Jindall, Mr. R.L. Gaggar, Mr. A. K. Tomer, Mr. Kazunari Yamaguchi, and Mr. Aditya Jindal be deemed interested in their respective related party transactions.

Information to Shareholders in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to appointment/reappointment of directors)

Director	Brief Resume	Hold Directorship in other Co's	Membership in Committee	Shares Held
Mr. Aditya Jindal	Mr. Aditya Jindal, the Executive Director cum Chief Financial Officer aged 31 years, has completed his Bachelor of Science in Chemical Engineering from University of Michigan, Ann Arbor.	Machino Transport Pvt Limited Grandmaastters Mold Limited Pranna Plastics Limited Machino Plastics Becharaji Limited	Risk Management Committee Share Transfer Committee (Above mentioned membership is in Machino Plastics Limited)	6,49,401

Mr. Kazunari Yamaguchi	Mr.Kazunari Yamaguchi, aged 55 years, is Graduated from Department of Agricultural Engineering, Faculty of Agriculture, Kagoshima university in May 1986. He was appointed in the meeting of board of directors of the company held on 28th February, 2018 and he is not related to director, manager and key managerial personnel of the company. Being a nominee director of Suzuki Motor Corporation, he does not receive any sitting fee or remuneration from the company.	Maruti Suzuki India Limited	Risk Management Committee (Above mentioned membership is in Maruti Suzuki India Limited)	Nil
Mr. A. K. Tomer	Mr. A.K Tomer, aged 59 years, is a B. Tech, Mechanical Engineer. He has more than 26 years of experience in the field of quality assurance in Automobile Industry. He was appointed in the board on 13.10.2007 and is nominee of Maruti Suzuki India Limited. He is not related to director, manager and key managerial personnel of the company. During 2017-18, he attended three board meetings of the company. Being a nominee director of Maruti Suzuki India Limited, he do not receive any sitting fee or remuneration from the company.	None	None	Nil
Mr. Sanjiivv Jindall	Mr. Sanjiivv Jindall, the Managing Director aged 61 years, has completed his Doctorate (Ph.D) from Pacific Western University, U.S.A in Marketing and MBA in Marketing from International Management Institute, Delhi and is a commerce graduate from St. Xavier's College, Calcutta. He has rich experience in the field of plastic moulding and marketing and is associated with the company since its inception.	Grandmaastters Mold Ltd. Machino Techno Sales Ltd.* Pranna Plastics Ltd. Machino Transport Pvt. Ltd.	Audit Committee Nomination and Remuneration Committee Stakeholder Relationship Committee Share Transfer Committee Risk Management committee (Above mentioned membership is in Machino Plastics Limited)	561802

*Resignation of Director: Mr. Sanjiivv Jindall, the director of Machino Techno Sales Ltd has resigned from the office of a director with effect from 21.08.2017

By order of the Board of Directors

Sd/-
Sanjiivv Jindall
Chairman cum Managing Director

Place : Gurgaon
Date : 30th May, 2018

Board of Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 33rd Annual Report and Audited Financial Statements for the Financial Year ended 31st March, 2018.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Rs. In Lacs)

Financial Performance	**2016-17**	**2017-18**
Income from operation (net of excise/GST)	25,919.92	30,594.32
Other Income	30.77	26.62
Profit(before financial charges, depreciation and tax)	2,659.65	2,811.77
Financial Charges	404.91	727.12
Depreciation & Impairment expenses	1,292.43	1,907.08
Profit before tax	962.31	177.57
Provision for tax(after adjustment of deferred tax)	486.78	(302.71)
Profit after tax	475.53	480.29
Other Comprehensive Income	4.79	6.27
Total Comprehensive Income for the period	480.32	486.56

Net turnover of your Company has increased by 18.03 % from 25,919.92 lacs in 2016-17 to 30,594.32 lacs in current year. Your Company has earned a pre-tax profit of Rs. 177.57 lacs as compared to profit of Rs. 962.31 lacs in the last year.

RESULTS OF OPERATIONS

OPERATIONS:

During the year under review, the following are the highlights of your Company:

- Achieved a turnover during 2017-18 of Rs. 30,594.32 lacs as compared to Rs. 25,919.92 lacs during 2016-17 reflecting an increase of 18.03%.
- Profit before tax during 2017-18 is Rs. 177.57 lacs against pretax profit during the year 2016-17 of Rs. 962.31 lacs.
- Profit after tax during 2017-18 is Rs. 480.29 against post tax profit during the year 2016-17 of Rs. 475.53 lacs.
- Total Comprehensive Income during 2017-18 is Rs. 486.56 lacs as compared to Rs. 480.32 lacs during previous financial year 2016-17.
- Pre- tax Cash Profit during 2017-18 is Rs. 2,084.65 lacs against pre- tax cash profit during the year 2016-17 of Rs. 2,254.74 lacs.

INTERNAL FINANCIAL CONTROL

Your company has in place adequate internal financial controls in accordance to the size of the company and with reference to the financial statement. The internal financial controls have been regularly reviewed by the auditors of your company and no reportable material weakness in the design or operation was observed.

DIVIDEND

Your Directors recommend a dividend of 10% (i.e., Re.1 per equity shares of Rs. 10/- each) of the financial year 2017-18 amounting to Rs. 61,36,800/-. The dividend payout is subject to the approval of the members at the ensuing Annual General Meeting.

The dividend shall be paid to members whose names appear in the Register of Members as on 1st September, 2018 and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owner as on that date.

The dividend income is tax free in the hands of the shareholders.

AMOUNT TRANSFERRED TO RESERVE

Your company proposed to transfer an amount of Rs. 20,00,000/- to general reserve out of the profits of the company.

EXTRACT OF ANNUAL RETURN

The detail forming part of the extract of the Annual Return in Form No MGT - 9 in accordance with the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as 'Annexure -I' to this Report

NUMBER OF BOARD MEETINGS

The details of the number of Board and Audit Committee meetings of your Company are set out in the Corporate Governance Report which forms part of this Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 sub section (5) of the Companies Act, 2013 the directors of your company state-

- That in preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards have been followed and there are no material departures from the same.
- That 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 true and fair view of the state of affairs of the company at the end of the financial year as at 31st March, 2018 and of the profit of the company for the year ended 31st March, 2018.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- That proper internal financial controls laid down by the directors to be followed by the company and that such internal financial controls are adequate and is operating effectively; and
- That proper system to ensure compliance with the provisions of all applicable laws is adequate and is operating effectively

DECLARATION BY INDEPENDENT DIRECTOR

Your Company has received declarations from all the Independent Directors that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 read with schedule and rules issued there-under, and also in accordance to Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

REMUNERATION POLICY

Your company has adopted the remuneration policy in accordance with Section 178 read with rules made there under for director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a director, etc. in the meeting of Board of Directors of the Company held on 9th February, 2015 in line with the recommendation of Nomination and Remuneration Committee; whose meeting also held on the same date. The remuneration policy of your Company is annexed in Annexure-II. The policy has been disclosed on the website of the company.

AUDIT AND AUDITOR'S REPORT:

STATUTORY AUDITOR:

M/s. KMGS & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of ensuing Annual General Meeting and are proposed to be appointed for a period of five years from 28.7.2017.

STATUTORY AUDITOR'S REPORT

There are no such observations in the statutory audit report which needs to be explained by your company. The observation of the auditors is self- explanatory and/or is suitably explained in the notes to the accounts.

SECRETARIAL AUDITOR:

M/s A.K. & Associates, Practicing Company Secretary, were appointed as Secretarial Auditor for the financial year 2017-18 for secretarial audit of your company.

SECRETARIAL AUDIT REPORT

There are no such observations in the secretarial audit report which needs to be explained by your Company. The report of secretarial auditor is annexed to this report as Annexure VIII.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT BY THE COMPANY

Your Company has not given any loan, guarantee or made any investment in any other body corporate as per the provision of section 186 of the Companies Act, 2013, except as disclosed in the attached accounts.

RELATED PARTIES TRANSACTIONS

All related party transactions that were entered into during the financial year 2017-18 were in the ordinary course of business and on an arm's length basis or with required approvals. Your company has also adopted a policy on materiality of related parties transaction and also dealing with related parties' transaction are approved by the Board. The policy has been disclosed on the website of your company at www.machino.com

The details of related parties transaction whether requiring approvals or otherwise, as per the provision of Section 188 of the Companies Act, 2013, Form AOC-2 is annexed in Annexure-III.

STATE OF COMPANY'S AFFAIR

Your company is a joint venture Company of Maruti Suzuki India Limited, Suzuki Motor Corporation and Jindal's. Your company was incorporated in 1986. Your company is a going concern. The shares of your company are listed on Bombay Stock Exchange Limited. Your company is engaged in the production of plastics moulded automotive components. Your company has total 3 plants out of which one operative plant is located in Gurgaon, one operative plant is located in Manesar while the plant located in Pithampur is non- operative which is being used as a warehouse.

During the year under review, your company has not made any default in repayment of any of its term loans and have met generally all its obligation in time including its tax liabilities.

DETAILS OF SIGNIFICANT AND MATERIAL ORDER

No significant or material orders have been passed by any regulators or court or tribunals impacting the going concern status and future operations of your company.

MATERIAL CHANGES AND COMMITMENTS

There is no significant change and commitment affecting the financial position of your company for the financial year ending on 31st March, 2018 till the date of this report.

CONSERVATION OF ENERGY

Continuous overhauling of equipments and awareness amongst employees has helped to avoid wastage of energy. Company has installed solar power plant of 260KW at its Manesar Plant.

Series of steps have been taken to identify areas of excess consumption of power and checks have been strengthened at these points and various alternative sources of energies are utilized.

Data regarding energy consumed is given hereunder:

	Power & Fuel Consumption	2016-17	2017-18
1.	Electricity		
	(a) Purchase units/ co-generated	15,924,644	19,656,538
	Total Cost (Rs. In lacs)	1,321.22	1590.57
	Rate per units	8.30	8.09
	(b) Own Generation – D.G. Set		
	Units generated	492,792	637,022
	Fuel Cost (Rs. In Lacs)	93.67	107.90
	Fuel cost per unit	19.01	16.94
2.	Coal	NIL	NIL
3.	Furnace Oil	NIL	NIL
4.	Other / Internal generation/ Solar power	2,218	2, 50,415

TECHNOLOGY ABSORPTION

A statement giving details of technology absorption in accordance with the above Rules is annexed hereto as Annexure VI and forms part of the Report.

FOREIGN EXCHANGE EARNING & OUTGO

	Rs. In Lacs
Total foreign exchange earning	163.03
Total foreign exchange outgo	261.79

RISK MANAGEMENT POLICY

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your company already has “Risk Management Policy” in writing which is also uploaded on the website of the company. The policy is regularly updated taking in to consideration the changes taking place in the business environment. Your company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

Your company has also constituted a risk management committee, the detail of which is given in the Corporate Governance section of the Annual Report.

ANNUAL EVALUATION OF PERFORMANCE

The performance evaluation of all:

- independent directors were made by Board (excluding the director who performance is being evaluated),
- non independent directors were made by the independent directors in its meeting
- the board committees and of the board as whole was made by Nomination and Remuneration Committee

Your company has also adopted a policy for evaluation of performance of the board and individual director in the meeting of the board of directors in line with the recommendation of Nomination and Remuneration Committee. The policy of annual evaluation is annexed in Annexure -IV.

The policy has also been disclosed on the website of the company.

VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, your Company has established the Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for directors and employees of the Company to report genuine concerns or grievances. The Vigil Mechanism provides the safeguard against the victimization of person who uses such mechanism.

During the financial year 2017-18, all the directors and employees had full access to approach the Vigil Mechanism Officer. No complaint was received during the year 2017-18 of any sort from any directors and employee of your company.

The detail of establishment of such mechanism is also disclosed on the website of the Company and also enclosed as per Annexure -V.

DIRECTORS

Appointments:

During the Financial Year 2017-18, Mr. Kazunari Yamaguchi was appointed as an Additional Director of your company at the meeting of the Board of Directors held on 28th February, 2018 and subsequently he is proposed to be regularized as a SMC Nominee Director by the shareholders at the Annual General Meeting held on 1st September, 2018.

Resignation:

In accordance with the provisions of Section 168(1) of Companies Act, 2013, Mr. Haruyuki Kawase, SMC Nominee Director of your company has resigned w.e.f. 27th February, 2018.

AUDIT COMMITTEE

The details of the Audit Committee including its composition and terms of reference mentioned in the Corporate Governance Report forms part of Director's Report.

FAMILIRISATION PROGRAMME FOR THE INDEPENDENT DIRECTOR

Your company has organized a familiarization programme for the independent directors as per the requirement of the Companies Act, 2013 along with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detail of such familiarization programme is also uploaded on the website of the company at www.machino.com.

LISTING

The Equity Shares of the Company are listed on Bombay Stock Exchange. The company has paid listing fees to the stock exchange for the financial year 2018-19.

CORPORATE GOVERNANCE

Your company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance.

Pursuant to Regulation 27(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the company regularly submits the corporate governance report to the stock exchanges within the prescribed time line. Therefore, reports on corporate governance has been included in this annual report as a separate section (forming a part of Director's Report) along with the Auditor's Certificate.

DEPOSITS

Your company has not accepted any deposits under Section 73 of the Companies Act, 2013 & rules made there under.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the annual report.

DETAILS OF SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

None of the company has become or ceased to become the subsidiary, joint venture or associate of your Company during the financial year 2017-18.

PARTICULAR OF EMPLOYEES

Details of employee of the company as specified under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto as Annexure-VII and forms part of the report.

ENVIRONMENT

The company is not involved in any type of activity hazardous to environment and does not discharge any trade effluents (solid, liquid or gaseous) causing pollutions. As an environment conscious responsible corporate citizen, your company has implemented GSCM (Green Supply Chain Management) standards and is ISO14001 certified holder. The company has also achieved ISO 18001-OHSAS certification for occupational health and safety.

CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135(1) of Companies Act 2013 i.e. corporate social responsibility is not applicable on your company. Therefore your company has not constituted CSR committee for this.

ACKNOWLEDGEMENTS

Your directors wish to place on record their appreciation for the valuable co-operation and assistance extended by Maruti Suzuki India Limited., Suzuki Motors Corporation, Japan, Government of India, Government of Haryana and the company's bankers for their continued support and guidance. The directors also commend the continuing commitment and dedication of the employees at all levels and are thankful to the shareholders for their continued patronage, trust and confidence in the Company.

For and on Behalf of the Board
Machino Plastics Limited

Sd/-
Aditya Jindal
Executive Director cum CFO

Sd/-
Sanjiivv Jindall
Chairman cum Managing Director

Date: 30th May, 2018
Place: Gurgaon

ANNEXURE - I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- L25209HR2003PLC035034

ii) Registration Date : 2nd April, 1986

iii) Name of the Company : Machino Plastics Limited

iv) Category / Sub-Category of the Company : Manufacturing concern

v) Address of the registered office and contact details: Plot No.3, Maruti Joint Venture Complex, Udyog Vihar, Phase-IV, Gurgaon – 122015, Ph: - 0124- 2340806, 2341218

vi) Whether listed company Yes / No : Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Alankit Assignment Limited. 1E/13, Jhandewalan Extention, New Delhi- 110055, Ph: 011-42541234

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the company
1	Parts of motor vehicles and accessories	45300	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NA

S. No	Name and address of the company	CIN/GLN	Holding /Subsidiary /Associate	% Of shares held	Applicable Section

IV SHAREHOLDING PATTERN (Equity Share capital break up as percentage to total equity)

i) Category- wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,211,888	5	1,211,893	19.75	1,211,893	-	12,,11,893	19.75	
b) Central Govt.or State Govt.									
c) Bodies Corporates	2,358,493	20	2,358,513	38.43	2,358,513		2,358,513	38.43	
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)	**3,570,381**	**25**	**3,570,406**	**58.18**	**3,570,406**	**-**	**3,570,406**	**58.18**	
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.	941,700	-	941,700	15.35	941,700	-	941,700	15.35	
d) Banks/FI									
e) Any other									
SUB TOTAL (A) (2)	**941,700**	**-**	**941,700**	**15.35**	**941,700**	**-**	**941,700**	**15.35**	
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**4,512,081**	**25**	**4,512,106**	**73.53**	**4,512,106**	**-**	**4,512,106**	**73.53**	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	850	450	1,300	0.02118	850	250	1,100	0.01792	0.00326
b) Banks/FI									
C) Central govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS					-	-	-		

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):	850	450	1,300	0.02118	850	250	1,100	0.01792	0.00326
(2) Non Institutions									
a) Bodies corporates									
i) Indian	166,980	4161	171,141	2.78	183,000	3,100	186,100	3.03	0.25
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakhs at the end of the year	752,976	216677	969,653	15.8	655,070	160,545	815,615	13.29	2.51
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs at the end of the year.	477,049	-	477,049	7.77	483,889	-	483,889	7.89	0.12
c) Investor Education and Protection Fund Authority	-	-	-	-	63,013	-	63,013	1.03	1.03
d) Others(Clearing Member)	-	-	-	-	401	-	401	0.007	0.01
e)Others (Resident HUF)	-	-	-	-	69,509	-	69,509	1.13	1.13
c) Others (NRI)	5,151	300	5,451	0.0888	4,767	200	4,967	0.0809	0.0078
d)Others (Trust)		100	100	0.002	100	-	100	0.002	
SUB TOTAL (B)(2):	1,402,256	221,138	1,623,394	26.45	1,459,749	163,845	1,623,594	26.45	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,403,106	221,588	1,624,694	26.47	1,460,599	164,095	1,624,694	26.47	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**5,915,187**	**221,613**	**6,136,800**	**100.00**	**5,972,705**	**164,095**	**6,136,800**	**100.00**	**--**

(ii) Shareholding of Promoters

Sr #	Shareholders Name	Shareholding at the begginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Murli Dhar Jindal	2,687	0.04	--	87	0.001		0.04
2	Sanjiivv Jindall	559,202	9.11	--	561,802	9.15		0.04
3	Sarita Jindal	600	0.01	--	600	0.01		-
4	Aditya Jindal	649,401	10.58	--	649,401	10.58		-
5	Kamla Jindal	1	0.00	--	1	0.00		-
6	Rajiv Jindal	2	0.00	--	2	0.00		-
7	Machino Transport Private Limited	1,416,813	23.09	--	1,416,813	23.09		-
8	Maruti Suzuki India Limited	941,700	15.35	--	941,700	15.35		-
9	Suzuki Motor Corporation	941,700	15.35	--	941,700	15.35		-
	Total	4,512,106	73.52		4,512,106	73.52		

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

Sr #	**Shareholding at the Beginning of the year**		
	Name of Promoter	No. of shares	% of total shares of the company
1	Murli Dhar Jindal	2687	0.04
2	Sanjiivv Jindall	559202	9.11

Sr #	**Shareholding at the end of the year**		
	Name of Promoter	No. of shares	% of total shares of the company
1	Murli Dhar Jindal	87	0.001
2	Sanjiivv Jindall	561,802	9.15

* Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat - As per Table No. 1

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) as on 31st March 2018

S. No.	Name of Shareholder	Shareholding as on (01.04.2017)	Percentage	Change During the year	Shareholding as on 31.03.2018	Percentage	Reason
1	Kanta Chhajer	129,516	2.110	14,186	143,702	2.342	Market Transaction
2	Mul Chand Malu	223,588	3.643	(83,588)	140,000	2.281	Market Transaction
3	Sunil Rameshchandra Amin	83,920	1.367	2,654	86,574	1.411	Market Transaction
4	Vikas Malu	--	--	83,588	83,588	1.362	Market Transaction
5	Grishma Securities Private Limited	--	--	50,000	50,000	0.815	Market Transaction
6	Trupti Uday Merchant	40,025	0.652	(10,000)	30,025	0.489	Market Transaction
7	Ramakant & Co Pvt Ltd	28,830	0.469	-	28,830	0.469	N.A.
8	Jainam Share Consultamts Pvt Ltd	24,309	0.396	(434)	23,875	0.389	Market Transaction
9	Ventura Securities Limited	--	--	20,200	20,200	0.329	Market Transaction
10	M Vimala	19,500	0.31	-	19,500	0.318	N.A.
11	Narpatkumar Kewalchand Chopra	19,170	0.317	--	19,170	0.312	N.A.
12	Bishal Pawan More	--	--	17,000	17,000	0.277	Market Transaction
13	Chetana Amin	16,289	0.265	--	16,289	0.265	N.A.
14	Surendra Chhajer	14,977	0.244	(1,759)	13,218	0.215	Market Transaction
15	Uday Vasantlal Merchant	--	--	10,000	10,000	0.163	Market Transaction

(v) Shareholding of Directors and Key Managerial Personnel:

Sr #	Shareholding at the beginning of the year (1st April 2017)		
	Name of Director and KMP	No. of shares	% of total shares of the company
1	Sanjiivv Jindall	559,202	9.11
2	Aditya Jindal	649,401	10.58
3	Ratan Lal Gaggar	120	0.001
4	S.K. Agrawal	1	0.000016
	Total cumulative shareholding	1,208,724	19.69

Sr #	Shareholding at the end of the year (31st March 2018)		
	Name of Director and KMP	**No. of shares**	**% of total shares of the company**
1	Sanjiivv Jindall	561,802	9.15
2	Aditya Jindal	649,401	10.58
3	Ratan Lal Gaggar	120	0.001
4	S.K. Agrawal	1	0.000016
	Total cumulative shareholding	1,211,324	19.73

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial year				
i) Principal Amount	1,124,106,261			1,124,106,261
ii) Interest due but not paid	NIL			NIL
iii) Interest accrued but not due	4,107,658			4,107,658
Total (i+ii+iii)	1,128,213,919			1,128,213,919
Change in Indebtedness during the financial year				
Additions	NIL			NIL
Reduction	(104,138,583)			(104,138,583)
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1,020,134,865			1,020,134,865
ii) Interest due but not paid				
iii) Interest accrued but not due	3,940,471			3,940,471
Total (i+ii+iii)	1,024,075,336			1,024,075,336

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr #	Particulars of Remuneration	Name of the MD/WTD/ Manager		Name of the MD/WTD/ Manager	
		Mr. Sanjiivv Jindall		Mr. Aditya Jindal	
		Managing Director	Total Amount	Executive Director	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	5,00,000 per month	6,000,000	4,50,000 per month	5,400,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission		318,000		318,000
	as 1% of profit				
	others (specify)				
5	Others, please specify				
	Total (A)	5,00,000 per month	63,18,000	4,50,000 per month	5,718,000
	Ceiling as per the Act	7,00,000 per month	84,00,000	7,00,000 per month	84,00,000

B. Remuneration to other directors:

Sr #	Particulars of Remuneration	Name of the Directors				Total Amount
		R.L. Gaggar	R.Krishnan	S. Balasubramanian	Anupam Gupta	
1	Independent Directors					
	(a) Fee for attending board and committee meetings	15000/- per meeting	15000/- per meeting	15000/- per meeting	15000/- per meeting	
	(b) Commission					
	(c) Others, please specify					
	Total (1)	1,65,000	1,65,000	1,35,000	1,35,000	600,000
2	Other Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					

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

Sl. No.	Particulars of Remuneration	CS	Total per annum
1	**Gross Salary** (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	3,839,341	3,839,341
2	Stock Option		
3	Sweat Equity		
4	Commission as 1% of profit, others specify		
5	Others, please specify		
	Total	**3,839,341**	**3,839,341**

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeall made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Table I

CHANGE IN PROMOTER SHARE HOLDING DURING THE YEAR

Sr #	Name of shareholder	Date of change	Shareholding before change/ at	Increase/ decrease in	Shareholding after change/ at	Reason
			The beginning of the year	Shareholding	The end of the year	
1	Murli Dhar Jindal	03.04.2017	2687	-2600	87	Inter se transfer of shares amongst promoters
2	Sanjiivv Jindall	03.04.2017	559202	2600	561802	Inter se transfer of shares amongst promoters

ANNEXURE - II

REMUNERATION POLICY

1. Executive Remuneration Policy

The remuneration policy of the directors has been designed to keep pace with the business environment and market linked positioning. The Remuneration & Nomination Committee determines and recommends to the Board the compensation payable to directors. Remuneration for the Executive Directors consists of a fixed component and a variable component linked to the long term vision, medium term goals and annual business plans.

The scope of the Nomination and Remuneration Committee shall include the formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The company had set-up a Nomination and Remuneration Committee on 17th November, 2012 to review and recommend the quantum and payment of annual salary and commission and finalize service agreements and other employment conditions of the Executive Directors. The Committee takes into consideration the best remuneration practices being followed in the industry while fixing appropriate remuneration packages for directors.

As on March 31, 2018, the committee has total six directors which includes four directors as Independent Directors, one director being non –executive director and the other director being Executive Director in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition includes Mr. S. Balasubramanian, the Chairman of the Committee, Mr. R. Krishnan, Mr. A. K. Tomer, Ms. Anupam Gupta, Mr. R.L. Gaggar and Mr. Sanjiivv Jindall.

2. Key Definitions

"**Board of Directors" or "Board"**, in relation to a company, means the collective body of the directors of the company;

The expression **"senior management"** means personnel of the company who are members of its core management team other than the Board of Directors. It comprises of all members of the management who are one level below the Executive Directors and include the Functional Heads.

"Key managerial personnel", in relation to a company, means -

i. the Chief Executive Officer or the Managing Director or the Manager;

ii. the Company Secretary;

iii. the Whole-time Director;

iv. the Chief Financial Officer; and

v. such other officers as may be prescribed;

Machino Plastics Limited has the following individuals assuming key positions in the company:

A. Board of Directors

1.	Sanjiivv Jindall	Chairman cum Managing Director
2.	Aditya Jindal	Executive Director cum Chief Financial Officer
3.	Kazunari Yamaguchi *	Non-Executive Director {Nominee of Suzuki Motor Corporation, Japan}
4.	A.K. Tomer	Non-Executive Director {Nominee of Maruti Suzuki India Limited}
5.	R. Krishnan	Independent Director
6.	R.L. Gaggar	Independent Director
7.	S. Balasubramanian	Independent Director
8.	Anupam Gupta	Independent Director

(*Mr. Haruyuki Kawase has resigned as the nominee director of Suzuki Motor Corporation in his place Mr. Kazunari Yamaguchi shall serve as the representative of Suzuki Motor Corporation with effect from 28.02.2018.)

B. Independent Directors

Pursuant to Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, an Independent Director means a Non-Executive Director, other than a nominee director of the listed entity who:

(i) In the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;

(ii) Is or was not a promoter of the listed entity or its holding, subsidiary or associate company;

(iii) Is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;

(iv) apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(v) none of whose relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(vi) neither himself, nor whose relative(s) -

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -

(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.

As on March 31, 2018, the company's Board comprised of 8 (eight) Directors. Of the 8 (eight) Directors, 2 (two) Directors including the Chairman are Executive Directors, 2 (two) are Non-Executive Directors and 4 (four) are Non-Executive and Independent Directors. 50% of the Board consists of Independent Directors, in consonance with Regulation 17 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

C. The senior management team as on 31.03.2018 consists of

i. Chief Financial Officer

ii. Company Secretary

iii. Sr. General Manager - Operations

iv. General Manager- Operations

D. Key Managerial Personnel

i. Managing Director / Executive Director/Whole Time Director

ii. Chief Financial Officer

iii. Company Secretary

3. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee is responsible for the monitoring, implementation and review of this policy. The Nomination & Remuneration Committee will provide recommendations to the Board as to how to effectively structure and facilitate a remuneration strategy, which will meet the needs of the Company.

3.1 Key Principles of the Remuneration Policy

While designing compensation for Directors, Key managerial personnel, senior management and other employees, the following set of principles act as guiding factors:

1. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.
2. Minimize complexity and ensure transparency.
3. Link to long term strategy as well as annual business performance of the company
4. Promotes a culture of meritocracy and is linked to key performance and business drivers.
5. Reflective of line expertise, market competitiveness so as to attract the best talent.
6. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
7. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
8. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
9. That the Managing Director's remuneration be reviewed on expiry of current period of three years of appointment and the remuneration be divided into fixed and flexible portion.
10. In future employment, as well as for existing, a part of remuneration be kept as performance linked pay.
11. Remuneration being paid to employees currently be protected.
12. Targets for the Company, for the Managing Director, for HOD's be given by board and HOD's should fix targets for their respective team members. Accordingly the performance remuneration will be decided by board latest by the end of the month of May each year in accordance with recommendation of Nomination and Remuneration Committee.

3.1.1 Remuneration paid to Executive Directors

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board in the Board meeting, subject to the subsequent approval by the shareholders at the general meeting and such other authorities, as the case may be.

At the Board meeting, only the Non-Executive and Independent Directors participate in approving the remuneration paid to the Executive Directors. The remuneration is arrived by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the company. The elements of the remuneration and limits are pursuant to the section 178, 197 and schedule V of the Companies Act 2013 and also Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.1.2 Remuneration Policy Structure

The remuneration structure for the Executive Directors would include the following components:

3.1.3 Basic Salary

- Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market
- Are normally set in the home currency of the Executive Director and reviewed annually
- Will be subject to an annual increase as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors and such other approvals as may be necessary.

3.1.4 Perquisites and Allowances

A basket of Perquisites and Allowances would also form a part of the remuneration structure.

3.1.5 Contribution to Provident and Other funds

- In addition to the above, the remuneration would also include:
- Contribution to Provident and Superannuation Funds
- Gratuity

3.1.6 Minimum Remuneration

If in any financial year during the tenure of the Executive Directors, the company has no profits or its profits are inadequate, they shall be entitled to, by way of Basic Salary, Perquisites, allowances and in addition hereto, they shall also be eligible for perquisites not exceeding the limits specified under Part IV of Schedule V of the Companies Act, 2013 or other such limits as prescribes by the Government from time to time as Minimum Remuneration, whichever is higher.

3.2.1 Remuneration payable to Non-Executive & Independent Directors

The Non-Executive Directors and Independent Directors of the company would be paid sitting fees {not exceeding INR 1, 00,000} for each meeting of the Committees and Board meeting as may be decided by the board from time to time.

3.2.2 Remuneration payable to Non-Executive Directors

The Remuneration to the Non-Executive Directors would be as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors. It would be pursuant to the provisions of sections 197, 198 of the Companies Act 2013.

3.3 Remuneration Philosophy for Key managerial personnel, senior management & staff

The compensation for the Key managerial personnel, senior management and staff at Machino Plastics Limited would be guided by the external competitiveness.

Internally, performance ratings of all employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Variable and Merit Pay increases. Variable and Merit pay increases will be calculated using a combination of individual performance and organizational performance. Grade wise differentiation in the ratio of variable and fixed pay as well as in increment percentage must be made.

Compensation can also be determined based on identified skill sets critical to success of the company. It is determined as per management's review of market demand and supply.

4. DISCLOSURES

The remuneration policy shall also form part of Annual Report of the Company and shall also be posted on the website of the company.

ANNEXURE III

RELATED PARTIES TRANSACTION DETAILS

FORM AOC – 2

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

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

1. DETAILS OF CONTRACT OR ARRANGEMENT OR TRANSACTION NOT ON ARM LENGTH'S BASIS - NIL

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

b. Nature of contracts/ arrangements/ transactions

c. Duration of the contracts/ arrangements/ transactions

d. Salient terms of the contracts or arrangements or transactions including the value, if any

e. Justification of entering into such contracts or arrangements or transactions

f. Date(s) of approval by the Board

g. Amount paid as advances, if any

h. Date on which the special resolution was passed in general meeting as required under first proviso of section 188

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

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

b. Nature of contracts / arrangements / transactions

c. Duration of the contracts / arrangements / transaction

d. Salient terms of the contracts or arrangements or transactions including the value, if any

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

f. Amount paid as advances, if any

- The details of related parties' transaction forms part of Corporate Governance section in page no. 43.

ANNEXURE IV

PERFORMANCE EVALUATION POLICY

1. In accordance with the requirement of Regulation 17 (10) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and section 178 along with schedule IV of the Companies Act, 2013 and other provisions as may be applicable on the company from time to time; the company shall evaluate the performance of its Independent Directors, its board and other committee on annual basis.
2. An indicative list of factors that may be evaluated as part of this exercise is:-

a) Participation in the meetings and contribution by a director,

b) Commitment (including guidance provided to senior management outside of Board/ Committee meetings),

c) Effective deployment of qualification, knowledge and expertise,

d) Effective management of relationship with stakeholders,

e) Integrity and maintenance of confidentiality,

f) Independence of behavior and judgment, and

g) Impact and influence.

3. The Nomination and Remuneration Committee shall have the authority to include any other parameters in addition to the above mentioned criterion for evaluation of performance of the Board its Committees and Directors. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.
4. The Board on the basis of the Performance Evaluation Policy of the company would evaluate the performance of Independent Directors (excluding the director being evaluated). On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of Independent Director on annual basis.
5. The board on the basis of recommendation of Nomination and Remuneration Committee shall adopt Board Evaluation Framework and shall periodically monitor and review the same. The said policy shall also form part of Annual Report of the Company.
6. The Nomination and Remuneration Committee shall also identify the persons who are qualified to become director and who may be appointed in senior management accordance with the criteria laid down, and recommend to the board their appointment and removal. While recommending to the board the appointment of directors, the nomination and remuneration committee shall select the candidate from Institute of Directors, Indian Institute of Corporate Affairs, Institute of Company Secretaries of India and such other sources as it may deems fit.

ANNEXURE – V

VIGIL MECHANISM OF THE COMPANY

The board of directors of the company approves the vigil mechanism policy of the company in accordance with section 177 of the Companies Act, 2013. The company shall have vigil mechanism for its directors and employees to report the matters of genuine concern to Mr. Rama Krishnan, resident of G-14, Saket, and New Delhi - 110017 as Vigil Mechanism Officer of the Company.

The vigil mechanism shall provide adequate safeguard against victimization of employees and directors who avail the vigil mechanism and also provides direct access to the Chairman of the Audit Committee or director nominated to play the role of Audit Committee, as the case may be, in exceptional cases.

In case of repeated frivolous complaints being filed by director or employee, the audit committee or the director nominated to play the role of audit committee may take suitable actions against the director and employee including reprimand.

ANNEXURE – VI

Form 'B'- TECHNOLOGY ABSORPTION

1.	Specific areas in which R&D carried out by the company	None	
2.	Benefits derived as a result of above R&D	NA	
3.	Future Plan of action	None	
4.	Expenditure on R&D(Rs. in Lacs)	a. Capital	NIL
		b. Recurring	NIL
		c. Total	NIL
		d. Total R&D expenditure as % of total turnover	NIL

ANNEXURE – VII

EMPLOYEES DETAILS

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

i. PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY DURING FINANCIAL YEAR 2017-18, RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2017-18 AND COMPARISON OF REMUNERATION OF EACH KEY MANAGERIAL PERSONNEL AGAINST THE PERFORMANCE OF THE COMPANY ARE AS UNDER:

{Amount in lacs}

S. NO	NAME OF DIRECTOR/ KMP AND DESIGNATION	REMUNERATION OF DIRECTOR/ KMP FOR FINANCIAL YEAR 2017-18	% INCREASE IN REMUNERATION IN THE FINANCIAL YEAR 2017-18	RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF EMPLOYEES	COMPARISION OF REMUNERATOIN OF KMP AGAINST THE PERFORMANCE OF THE COMPANY
1	Sanjiivv Jindall –Chairman cum Managing Director	60	Nil	60:3.08	No increase in remuneration; turnover increased by 18.03%, Profit after tax and before tax is Rs.480.29 lacs and Rs. 177.57 lacs respectively against the profit of the previous year of Rs. 475.53 lacs and Rs. 962.31 lacs respectively.
2	Aditya Jindal- Executive Director cum Chief Financial Officer	54	Nil	54:3.08	No increase in remuneration; turnover increased by 18.03%, Profit after tax and before tax is Rs.480.29 lacs and Rs. 177.57 lacs respectively against the profit of the previous year of Rs. 475.53 lacs and Rs. 962.31 lacs respectively.
3	Surya Kant Agrawal- General Manager Finance cum Company Secretary	38.39	12%	38.39:3.08	There was 12% increase in remuneration; turnover increased by 18.03%, Profit after tax and before tax is Rs.480.29 lacs and Rs. 177.57 lacs respectively against the profit of the previous year of Rs. 475.53 lacs and Rs. 962.31 lacs respectively.

- **Note** the aforestated remuneration is excluding the contribution to Provident Fund and Commission on Net Profit.
- **Note:** Following directors were paid only sitting fees during the financial year 2017-18

  Mr. Ratan Lal Gaggar- Independent Director

  Mr. Rama Krishnan - Independent Director

  Mr. Sundaram Balasubramanian - Independent Director

  Mrs. Anupam Gupta - Independent Director
- Following directors were not paid any remuneration and sitting fees during the financial year 2017-18

  Mr. A. K. Tomer - Nominee Director of Maruti Suzuki India Limited

  Mr. Kazunari Yamaguchi - Nominee Director of Suzuki Motor Corporation.

- The sitting fees paid by the company during the financial year 2017-18 was Rs. 15,000/- per meeting of the board or committees thereof.

  i. Median remuneration of employees during the financial year was 3.08 lacs.

  ii. In the financial year, there was a decrease of 10.20% in the median remuneration of employees

  iii. There were 218 permanent employees on the role of the company as on 31.03.2018.

  iv. Relationship between average increase/decrease in remuneration and company performance: Average decreased in median remuneration of employees was 10.20% whereas turnover increased by 18.03%, Profit after tax and before tax is Rs.480.29 lacs and Rs. 177.57 lacs respectively against the profit of the previous year of Rs. 475.53 lacs and Rs. 962.31 lacs respectively.

  v. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company: The total remuneration of Key Managerial Personnel increased by 2.30 %(overall) from Rs. 148.97 lacs in 2016-17 to Rs. 152.39 lacs in 2017-18.

  vi. a. Variation in market capitalization: the market capitalization as on 31.03.2018 is 131.85 Crs whereas same was Rs. 181.15 Crs in March, 2017

  b. Price earning ratio as on 31.03.2018 is 27.44 and was 36.99 as on March, 2017.

  vii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2017-18 was 10% whereas the increase in the managerial personnel for the same financial year was 2.30% (overall).

  viii. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

  ix. Commission of 1% on net profits being variable pay was paid to Chairman cum Managing Director and Executive Director.

  x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable.

  xi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

ANNEXURE -VIII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH,2018

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

To,
The Members,
Machino Plastics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Machino Plastics Limited.(hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Machino Plastics Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March,2018 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Machino Plastics Limited for the financial year ended on 31st March,2018.

According to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The Apprentices Act, 1961

(vii) The Contract Labour (Regulation & Abolition) Act, 1970

(viii) The Employees' Provident Fund & Miscellaneous Provisions Act, 1959

(ix) The Employees' State Insurance Act, 1948

(x) The Employment Exchange (Compulsory Notification of Vacancies Act), 1959

(xi) The Equal Remuneration Act, 1976

(xii) The Factories Act, 1948

(xiii) The Indian Fatal Accidents Act, 1985

(xiv) The Industrial Dispute Act, 1947

(xv) The Industrial Employment (Standing Orders Act), 1946

(xvi) The Maternity Benefit Act, 1961

(xv) The Minimum Wages Act, 1948

(xvi) The Payment of Bonus Act, 1965

(xvii) The Payment of Gratuity Act, 1972

(xvi) The Payment of Wages Act, 1936

(xvii) The Workmen's Compensation Act. 1923

(xviii) The Environment Protection Act, 1986

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

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

(ii) The Listing Agreements entered into by the Company with BSE Stock Exchange Limited.

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

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

We further report that during the audit period the company has not undertaken any specific transactions as given under below: -

(i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

(ii) Redemption / 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.

It should be noted that:

(i) Contingent Liabilities not provided for as per the Financial Statements are as follows: -

a) Demand under the Central Excise Act of Rs. 111,535,494 (Previous year Rs. 111,535,494)

b) Demand under the Sales Tax Act of Rs. 621,691 (Previous year Rs. 621,691).

c) Bill discounted of Rs.16,707,311(Previous year Rs. 7,152,049)

(ii) Guarantees

In respect of Bank Guarantees: Nil (Previous year Rs. 5,434,322)

(iii) Commitments

Estimated amount of contracts, remaining to be executed on capital account (net of advances) Rs. 121,827,656 (Previous year Rs. 9,424,527)

It should be noted that the details of disputed dues as per the Financial Statements are as follows:

Name of the Statute	Nature of dues	Amount (Rs.)	Amount Deposit under protest	Period	Forum where dispute is pending
The Central Excise Act,1944	Excise Duty	74,743,777	Nil	October,99 to September,04	Commissioner of Central Excise, Delhi-III
The Central Excise Act,1944	Excise Duty	18,706,867	Nil	October,04 to September,05	Commissioner of Central Excise, Delhi-III
The Central Excise Act,1944	Excise Duty	2,258,355	Nil	F.Y. 2003-04 & 2004-05	Commissioner of Central Excise, Delhi-III
The Central Excise Act,1944	Excise Duty	15,826,495	Nil	F.Y. 2005-06 & 2006-07 (upto May 2006)	Commissioner of Central Excise, Delhi-III

According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income Tax, Sales Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There was no undisputed amount payable in arrears as at March 31st, 2018 for period of more than six months from the date they became payable except for the sales tax, the details of which are as under:

Name of the Statute	Nature of dues	Financial Year	Amount(Rs.)	Due Date	Paid on
The Sales Tax Act	Sales tax	2017-18	989,951	15th July,2017	Outstanding

It should be noted that remittance in foreign exchange towards dividend is:

Particular	Current Year (Rs)	Previous Year(Rs)
Number of non-resident shareholders	1	1
Shares held- Equity Shares of Rs.10 each	941,700	941,700
Dividend remitted during the year	1,883,400	941,700

It should be noted that Investment in equity share are measured at fair value through other comprehensive income as per IND AS 109.

The company had made investment of face value of Rs. 12,500,000 in equity shares of Caparo Maruti Limited. The investee company has disputed the shareholding of the company. The company has filed a petition to Hon'ble Company Law Board, who gave company an option to sell shares to majority shareholders after valuation to make an exit. The company filed an appeal in the Hon'ble Delhi High Court which dismissing company's appeal upheld Company Law Board order thereafter SLPs were preferred against the order the Hon'ble High Court of Delhi before the Hon'ble Supreme Court of India by both the parties. The Hon'ble Supreme Court of India vide its order dated 29th March, 2016 dismissed both SLPs. However, it states that the order of dismissal is subject to the result of such case(s) as may be pending between the parties in respect of cancellation of shares held by the petitioner. The material is still sub-judice.

In the current circumstances the company is unable to ascertain the fair value of investment in equity shares in Caparo Maruti Limited as it is not practicably feasible to do so. Consequently, no fair value adjustment has been made in the books of accounts and these equity instruments have been carry forward at cost as at balance sheet date.

Place : Gurgaon
Date : 30.05.2018

FOR A.K & ASSOCIATES
Company Secretary

ATIMA KHANNA
FCS No. - 9216
COP - 10296

MANAGEMENT ANALYSIS & DISCUSSION REPORT

Industry Structure & Development

Your Company is mainly engaged in the manufacture of plastic injection moulded automotive components i.e. bumpers, instruments panels, grills etc. as original equipments and for spare parts market primarily for Maruti Suzuki India Limited (MSIL). The company also manufactures various automotive components for others.

Your company can be classified as the automotive components manufacturer in view of the application of product made. Your company has 62 nos. injection molding machines, sizes ranging from 100 Ton to 3150 Ton clamping force. Your company has been dealing in all size plastic automotive components which can be supplied by setting production facility next door to automobile industries.

Opportunities & Threats

Growing market of India has already attracted all major automotive companies to start operation here. India is expected to be one of major auto hub in the world map soon.

The principal customer of the company is Maruti Suzuki India Limited (MSIL) and growth of the company currently depends mainly on the growth of MSIL.

MSIL continues to be the leader in Indian car market and has closed the financial year 2017-2018 with domestic sale of 1,653,500 units and total sales of 1,779,574 units. Maruti's domestic sale in 2017-18 represents a growth of 14.5% over 2016-17 and total sales in 2017-18 represents a growth of 13.4% over 2016-17.

The small to large size of machine range helps your company to cater to all types of customer's part requirement. Moreover, the machines are versatile to process virtually all types of polymers and can make not only automotive but also other plastic goods by changing moulds. Thus, your company has immense capability to keep pace with the growing and diverse requirement of MSIL as well it has the possibilities for other business besides automotive.

The possible threats to the company can be:

- Fluctuating Market conditions
- Uncertain Monsoon Impacting Market Growth
- Uncertain Government policies
- Technological change
- Reduction in market share of main customer
- Competitions
- Interest rate Increase

Segment-wise or Product-wise Performance

Currently your company operates in to only one segment i.e. automotive injection moulding plastic components and is trying to diversify its product and range of industry it caters to. Your company now also has capabilities in moulding smaller and intricate functional and aesthetic parts in automotive and other industries.

Outlook

The year 2017-18 was marked by domestic distruptions like de-monetisation, GST. Despite this it witnessed uptrend in the Indian economy and Indian automobiles sales are expected further increase in 2018 over 2017.

The future growth expected in the domestic automobile industry will give a fillip to the auto component. The Indian automobile industry as a whole offers great potential considering the low penetration along with rising income levels and a rapidly growing middle class. These factors will witness a boost in demand for passenger cars and two wheelers. With the automobiles industry fast growing in terms of volume and number of players, your company foresees a bright future.

The Manesar Plant of the company is now the focus area for all future growth of the company.

Risks & Concerns

Though India rides on some inherent strength, following risk factors exist which the auto component manufacturers may have to counter with:

- Economic slowdown can derail the prospects of the industry.
- Volatility in the prices of material and other inputs could erode the industry's cost competitiveness. Furthermore OEMs demand reduction in prices every year.
- Intense competition from counterparts may add further pressure on margin of manufacturers.

The overall trend is challenging, but remaining competitive

in this changing scenario will be the toughest challenge. The combination of low manufacturing costs along with quality systems would give an edge to companies in terms of pricing and quality. Expansion and diversification will help break into new markets. It would be imperative for these companies, which are largely based on traditional management practices, to imbibe technology in a big way. The SMEs can exploit these opportunities through joint ventures, collaboration and technical tie-ups. Knowledge, specialization, innovation and networking will determine the success of the SMEs in this globally competitive environment.

Your company is power, manpower and capital intensive business unit. Power is obtained from Maruti from its co-shared power plant which runs on gas and DHBVN Ltd and DG Set. The increase in per unit cost of power supply will materially affect the cost of production. Company has installed 260 K.W. Solar Power Plant at its Manesar Plant which is likely to generate 3 lacs units in a year. This will help in power cost management.

Financial Performance

The turnover of your company has increased by 18.03 % from 25,919.92 lacs in 2016-17 to 30,594.32 lacs in current year. Your company has earned a pretax profit of Rs. 177.57 lacs as compared to Rs. 962.31 lacs in the last year.

Internal Control System

Your company has adequate internal control systems commensurate with its size and operations, although not documented. The company regularly gets its accounts audited from the internal auditor.

Further internal audit has been out sourced to M/s Goel Garg & Co., Chartered Accountants. The Audit covers all the areas e.g. Finance, HR, Purchase, Statutory Compliance etc. and regular audits are conducted by Internal Auditors. The Audit observations are periodically reviewed by the Audit Committee of the Board of Directors and necessary directions are issued, wherever required.

Human Resources/Industrial Resources

The company during the previous year continued its record of good industrial relations with its employees. During the year various initiatives had been taken to improve the performance and productivity levels in various departments of the company. The company has its own in-house technical centre in the plant to train the new recruits before their placement that helps in optimum utilization of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.

The company has already undertaken KAIZEN with an aim to become a world class company. Your company has already adopted the suggestions scheme in the company which is increasing the employee's participation in managing the company.

In addition to the above, several health checks such as a blood test, dental care and eye test was conducted for employees.

Cautionary Statement

Management Discussion and Analysis Report may be forward looking statement. Actual result may differ materially from those expressed or implied depending upon global and Indian regulations, tax regimes, and economic developments within India and overseas.

Corporate Governance Report

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Report on Corporate Governance is as reported below:

Company philosophy on Corporate Governance

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investors' confidence and commitment to the company.

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

The company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

Corporate Governance Monitoring and Review Process at Machino :

Machino Plastics Limited continuously reviews its policies and practices of corporate governance with a clear goal not merely to comply with statutory requirements in letter and spirit but also constantly endeavors to implement the best international practices of Corporate Governance, in the overall interest of all stakeholders.

Board of Directors

(I) Composition of Board

The Board of Directors of your company has a combination of executive, non-executive and independent directors in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2018, the Board comprises of eight directors headed by the Chairman. One half of the Board comprises independent directors who do not have any pecuniary relationship and transactions with the company, promoter or management which may affect the judgment of any independent director. The Board of Directors approves and reviews strategy and overseas the actions and results of management to ensure that the long term objectives of maximizing profit and enhancing shareholder value are achieved.

Name	Category	Designation	Directorship held in other Public Limited Companies	No. of Chairmanship/ Membership of Board Committees		Remarks
Mr. Sanjiivv Jindall	Promoter Director	Chairman cum Managing Director	2	--	--	
Mr. Aditya Jindal	Promoter Director	Executive Director cum CFO	3	--	--	
Mr. R.L. Gaggar	Independent/ Non-Executive Director	Director	9	1	7	
Mr. A.K. Tomer	Non-Executive Director	Nominee Director of Maruti Suzuki India Limited	--	--	--	
Mr. R. Krishnan	Independent/ Non-Executive Director	Director	1	--	--	--

Name	Category	Designation	Directorship held in other Public Limited Companies	No. of Chairmanship/ Membership of Board Committees		Remarks
Mr. S. Balasubramanian	Independent/ Non-Executive Director	Director	9	2	8	
Ms. Anupam Gupta	Independent/ Non-Executive Director	Director	--	--	--	
Mr.Kazunari Yamaguchi	Non-Executive Director	Nominee Director of Suzuki Motor Corporation, Japan	--	--	--	

Notes:

- The above composition is according to regulation 26(1) and 26(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and excludes directorship/ membership in Machino Plastics Limited.
- Mr. Sundaram Balasubramanian has been appointed as an Additional Director (in the category of Independent Director) of Sanghi Industries Limited w.e.f. 9th November, 2017.
- None of the Directors are related to each other except Mr. Aditya Jindal, who is son of Mr. Sanjiivv Jindall.
- "Independent Directors" means a director who, apart from receiving Director's remuneration, does not have any other material pecuniary relationship with the company, its promoters, its management or its subsidiaries, which in the opinion of the Board may affect the independence of judgment of Directors.
- None of the Directors is a member of more than ten committees, or a Chairman of more than five such committees across all listed entities as required under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of computing the above limit, membership in audit committee and stakeholder relationship committee shall be considered. Further, membership or chairmanship in committees of foreign companies, private limited companies and companies under section 8 of Companies Act, 2013 have been excluded.

(II) BOARD MEETINGS, ITS COMMITTEE MEETINGS AND PROCEDURES

A. Institutionalized decision making process

The Agenda for meetings is circulated well in advance to the Board members. The items in agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Regulation 17(7) and Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, the board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director and Executive Director at the Board Meetings keeps the Board apprise of the overall performance of the Company.

The Board of Director is the apex body constituted by the shareholders entrusted with the overall management of the company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the shareholders is being served. The managing director and executive director are assisted by senior managerial personnel.

The following sub-sections deal with the practice of these guidelines at Machino Plastics Limited.

B. Scheduling and selection of Agenda items for Board Meetings

(i) Minimum four Board Meetings are held every year. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

(ii) The meetings are usually held at the Company's Registered Office at Plot No. 3 Maruti Joint Venture Complex, Udyog Vihar Phase-IV, Gurgaon (Haryana)-122015.

(iii) All divisions/departments of the company are advised to schedule their work plan well in advance, particularly with regard to matters requiring discussion / approval / decision of the Board / Committee Meetings. All such matters are communicated to the company secretary in advance so that the same could be included in the Agenda for the Board / Committee Meetings.

Information required to be placed before the Board:

The board has unfettered and complete access to any information within the company. Among others, the board information regularly supplied to the board includes:

- Annual operating plans and budgets and any updates.
- Capital budget of any updates.
- Quarterly audited results of the company and its operating divisions or business segments.
- Minutes of meetings of board, audit committee and other committees of board.
- Information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Declaration of Dividend
- Materially important litigation, show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Significant sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movements, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder services such as non-payment of dividend and delay in share transfer.
- Risk assessment & minimization procedures.

C. Board Material distributed in advance

Agenda and notes on agenda are circulated to the Directors, in advance. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

D. Recording Minutes of Proceedings at Board and Committee meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The draft minutes are circulated to all the members of the Board/ committee with next board agenda for their confirmation.

E. Post Meeting Follow-up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board and Committees thereof. The important decisions taken

at the Board/Committee meetings are communicated to the departments/divisions concerned promptly. Action taken report on the decisions/minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

F. The company secretary while preparing the agenda, notes on agenda, minutes etc. of the meeting(s), is responsible for and is required to ensure compliance with all the applicable laws and regulations including the Companies Act, 2013 read with the Rules issued there under.

(III) Number of Board Meetings

During the last financial year, five board meetings were held during the year. The company has held at least one board meeting in every quarter and the maximum time gap between any such two meetings was not more than 120 days. The details of the Board meetings are as under:-

S. No.	Date	Board strength	No. of Directors present
1.	26.05.2017	8	7
2.	28.07.2017	8	5
3.	13.11.2017	8	4
4.	14.02.2018	8	6
5.	28.02.2018	8	7

Name	Position	Attendance at Board Meeting		Attendance at last AGM
		No of Meetings Held	No. of Meetings Attended	
Mr. Sanjiivv Jindall	Promoter/Managing Director	5	5	YES
Mr. Aditya Jindal	Executive Director	5	5	YES
Mr. R L Gaggar	Independent/Non-executive Director	5	3	YES
*Mr. Kazunari Yamaguchi	Non-executive Director/nominee of Suzuki Motors Corporation	1	1	NO
Mr. A. K. Tomer	Non-executive Director/nominee of Maruti Suzuki India Ltd	5	3	NO
*Mr. Haruyuki Kawase	Non-executive Director /Nominee of Suzuki Motor Corporation	4	1	NO
Mr. R Krishnan	Independent / Non-executive Director	5	4	NO
Mr. S. Balasubramanian	Independent/Non-executive Director	5	3	NO
Ms. Anupam Gupta	Independent/ Non-Executive	5	4	NO

*Mr. Haruyuki Kawase has resigned as the nominee director of Suzuki Motor Corporation in his place Mr. Kazunari Yamaguchi shall serve as the representative of Suzuki Motor Corporation with effect from 28.02.2018 who continues to hold the position of director till date.

Director's Interest in the Company

Director	Relationship With Other Directors	Business Relationship With the Company, if any	Loans and Advances Received From the Company	Remuneration Paid During 2017-18 (all figures in Rupees)			
				Sitting Fees	Salary & Perks	Commission	Total
Mr. Sanjiivv Jindall	Father of Mr. Aditya Jindal	#					
Mr. Aditya Jindal	Son of Mr. Sanjiivv Jindall	##					
Mr. R. L. Gaggar				1,65,000			1,65,000
Mr. R. Krishnan				1,65,000			1,65,000
Mr. S. Balasubramanian				1,35,000			1,35,000
Ms. Anupam Gupta				1,35,000			1,35,000
Mr. A.K. Tomer		Representative of Maruti Suzuki India Ltd					
Mr. Kazunari Yamaguchi		Representative of Suzuki Motor Corporation, Japan					

#Mr. Sanjiivv Jindall, Chairman cum Managing Director in the company and is a director in Grandmasstters Mold Ltd., a parts/moulds suppliers of the company.

Mrs. Sarita Jindal, his wife employed in the company on a monthly remuneration of Rs. 49500/-

Mr. Aditya Jindal, his son employed as an Executive Director in the company on a monthly remuneration of Rs. 4,50,000/- alongwith provident fund and other retiremental benefits

Mr. Aditya Jindal, Executive Director in the company and is also a director in Grandmasstters Mold Ltd., a spare parts/moulds suppliers of the company.

Mrs. Sarita Jindal, his mother employed in the company on a monthly remuneration of Rs. 49500/-

Mr. Sanjiivv Jindall, his father is Chairman cum Managing Director of the company at a monthly remuneration of Rs. 5, 00,000/- alongwith provident fund and other retiremental benefits.

*Last Annual General Meeting (AGM) was held on 28th July, 2017 at the GIA House, Gurgaon.

DETAILS OF RELATED PARTIES TRANSACTION FOR THE YEAR ENDED ON 31.03.2018

NAME OF RELATED PARTY	NATURE OF TRANSACTION	AMOUNT (RS.)
RECEIVABLES		
Maruti Suzuki India Limited	Sale of Goods/Moulds	3,440,971,560
Suzuki Motor Gujarat Pvt Ltd	Sale of Goods	88,687,065
Suzuki Motorcycle India Pvt Ltd	Sale of Goods	2,539,013
Grandmaastters Mold Limited	Sale of Raw Material	3,066,408
PAYABLES		
Maruti Suzuki India Limited	Payment of Cash Discount	1,178,864
Maruti Suzuki India Limited	Excise duty (on FOC material)	2,046,993
Maruti Suzuki India Limited	Dividend	1,883,400

NAME OF RELATED PARTY	NATURE OF TRANSACTION	AMOUNT (RS.)
Suzuki Motor Corporation	Dividend	1,883,400
Machino Polymers Limited	Purchase of Raw Material	792,860,105
Machino Transport Private Limited	Dividend	2,833,626
Grandmaastters Mold Limited	Purchase of Moulds/Goods & Conversion Charges	20,753,335
Mr. Sanjiivv Jindall	Remuneration	6,691,200
	Commission	3,18,000
	Dividend	1,123,604
Ms. Sarita Jindal	Salary	594,000
	Dividend	1200
Mr. Aditya Jindal	Salary	6,048,000
	Commission	3,18,000
	Dividend	1,298,802
Mr. M.D. Jindal	Dividend	174
Ms. Kamla Jindal	Dividend	2
Ms. Surya Kant Agrawal	Remuneration	41,132,89
OUTSTANDING BALANCE AS ON 31st March, 2018		
Maruti Suzuki India Limited	Receivable	359,683,378
Suzuki Motorcycle India Pvt Ltd	Receivable	181,637
Suzuki Motor Gujrat Pvt Ltd	Receivable	4,390,051
Machino Polymers Limited	(Payable)	(21,800,078)
Grandmaastters Mold Limited	(Payable)	(1,277,647)
Mr. Aditya Jindal	(Payable)	(3,18,000)
Ms. Kamla Jindal	(Payable)	(330,000)
Mr. Sanjiivv Jindall	(Payable)	(3,18,000)

(IV) BOARD COMMITTEES

Committees appointed by the Board focus on specific areas, and take decisions within the authority delegated to them by the Board. The committees also make specific recommendations to the Board on various matters from time to time. All decisions and recommendations of the committees are placed before the board for information or approval. Company has following committees:

- Audit committee
- Stakeholder Relationship Committee
- Share Transfer Committee
- Nomination and Remuneration Committee
- Committee Against Sexual Harassment
- Risk Management Committee

A. Audit Committee

The Audit Committee was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee comprises of five directors including one promoter and four independent directors. The composition of committee is as under:

Director	Executive/Non-executive/Independent	Position	Remarks
Mr. Sanjiivv Jindall	Executive Director/ Promoter	Member	--
Mr. R.L Gaggar	Independent Director	Member	--
Mr. R. Krishnan	Independent Director	Chairman	--
Mr. S. Balasubramanian	Independent Director	Member	--
Mrs. Anupam Gupta	Independent Director	Member	--

The Audit committee assists the board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirements. The committee's purpose is to oversee the accounting and financial reporting process of the company, the audit of the company's financial statements, the appointment, independence and performance of internal auditors and the company's risk management policies.

Terms of reference of the Audit Committee inter alia includes:

(i) Review of the following information:

a) Any change in Accounting policies and practices;

b) Major accounting entries involving estimates based on exercise of judgment by management;

c) Significant adjustments made in the financial statements arising out of audit findings;

d) Going concern assumption;

e) Compliance with the listing and other legal requirements concerning financial statements;

f) Reviewing with the management performance of statutory auditors

g) To look into the reasons for substantial defaults in the payment to the shareholders (in case of payment of declared dividends) and creditors;

h) The functioning of whistle blowing mechanism;

i) reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

j) Management discussion and analysis of financial condition and results of operations;

k) Discussion with internal auditors, any significant findings and follow up there on;

l) Management letters/letters of internal control weakness issued by the statutory auditors.

m) Statement of significant related parties transactions submitted by the management;

n) Internal audit report relating to internal control weaknesses; and

o) The appointment, removal and term of remuneration of the Chief Internal Auditor shall be subject to review of the committee

(ii) Disclosure of the following information:

a) **Related party transaction:**

- Identification of related parties as per Ind AS-24
- Statement in summary form of transactions with related parties in the ordinary course of business
- Statement of material individual transactions with related parties which are not on arm's length basis.

b) Compliances with Accounting Standards, and if in preparation of financial statements, a treatment different form that prescribed in an accounting standard has been followed, management explanation for the same;

c) Audit query/report for the quarter;

d) Quarterly financial statements before submission to the board for approval.

(iii) Meetings:

The audit committee met four times in the year. The details of the attendance of members of the committee are as follows:

Meeting held on	Chairman present	No. of Members present
26.05.2017	Yes	4
28.07.2017	No	4
13.11.2017	Yes	4
14.02.2018	Yes	4

Executives of Accounts, Finance, Secretarial and Management Departments and representatives of the Statutory and Internal Auditors were invited to attend the Audit Committees.

Attendance of each Member at the Audit Committee meetings held during the year:

Name of the Committee Member	No. of meetings held	No. of meetings attended	Remarks
Mr. Sanjiivv Jindall	4	4	--
Mr. R.L. Gaggar	4	3	--
Mr. R Krishnan	4	3	--
Mr. S. Balasubramanian	4	3	--
Mrs. Anupam Gupta	4	3	--

B. STAKEHOLDER RELATIONSHIP COMMITTEE

(i) Composition:

Director	Executive/Non Executive/Independent	Position	Remarks
Mr. R.L. Gaggar	Independent Director	Chairman	--
Mr. R. Krishnan	Independent Director	Member	--
Mr. S. Balasubramanian	Independent Director	Member	--
Mrs. Anupam Gupta	Independent Director	Member	--
Mr. Sanjiivv Jindall	Executive Director	Member	--

(ii) Terms of reference:

The primary function of the stakeholder relationship committee is to consider and resolve the grievances of security holder of the company. It is also responsible to oversee the performance of the Register & Transfer Agents and to recommend measures for overall improvement in the quality of investor services. Further, it shall monitor redressal of stakeholder's complaints/grievances including relating to non-receipt of allotment/refund, transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

Meetings:

The Shareholder's grievances committee met once in the last year. The details of the attendance of members of the committee are follows:

Meeting held on	Chairman Present	No. of Members Present
26.05.2017	Yes	4

Attendance of each Member at the Stakeholder Relationship Committee Meetings held during the year:

Name of the Committee Member	No. of Meetings held	No. of meetings attended
Mr. R. Krishnan	1	1
Mr. R.L. Gaggar	1	1
Mr. S. Balasubramanian	1	-
Mr. Sanjiivv Jindall	1	1
Mrs. Anupam Gupta	1	1

Compliance Officer:

The compliance officer for this committee, at present, is Mr. Surya Kant Agrawal, Company Secretary.

STATUS OF SHAREHOLDERS COMPLAINTS:

The status of shareholders complaints are as under:

- Complaints received during the year - Nil
- Complaints resolved during the year - Nil
- Complaints pending during the year - Nil

STATUS OF UNCLAIMED SUSPENSE ACCOUNT

Status of shares in Machino Plastics Limited Unclaimed Suspense Account is as under:

- Number of shares as on 01.04.2017 - 23,140
- Request received during the year for transfer - Nil
- Request of transfer resolved during the year - Nil
- Request of transfer pending during the year - Nil
- Shares transfer to IEPF- 20,500
- Number of shares as on 31.03.2018 - 2,640

C. SHARE TRANSFER COMMITTEE

(i) Composition:

Director	Executive/Non Executive/Independent/KMP	Position	Remarks
Mr. Sanjiivv Jindall	Executive Director	Chairman	--
Mr. Aditya Jindal	Executive Director	Member	--
Mr. Surya Kant Agrawal	Key Managerial Personal	Member	--

(ii) Meetings

Name of the Committee Member	No. of Meetings Held	No of Meeting Attended	Remarks
Sanjiivv Jindall	15	15	-
Aditya Jindal	15	15	-
Surya Kant Agrawal	15	15	-

Terms of reference:

The committee, inter alia, approves issue of duplicate share certificates and oversees and reviews all matters connected with transfer of securities of the Company. The committee also looks into transfer of shares/transmission of shares and corresponds with Registrar and Transfer agent, if need be. The committee also monitors implementation and compliance of the Company's Code of conduct for prohibition of Insider trading in pursuance of SEBI (Prohibition of Insider Trading) Regulation, 2015. The board has delegated the power for approving transfer of securities to the Managing Director or the Company Secretary. To expedite the process of Share Transfers, the Board has delegated the power of share transfer to Alankit Assignments Limited viz. Registrar and Share Transfer Agent who will attend to the Share Transfer formalities once in fortnight.

D. NOMINATION AND REMUNERATION COMMITTEE

Composition:

Director	Executive/Non Executive/Independent	Position	Remarks
Mr. R. Krishnan	Independent Director	Member	--
Mr. A.K. Tomer	Non- Executive Director	Member	--
Mr. S. Balasubramanian	Independent Director	Chairman	--
Ms. Anupam Gupta	Independent Director	Member	--
Mr. Sanjiivv Jindall	Executive Director	Member	--
Mr. R.L. Gaggar	Independent Director	Member	--

(i) Terms of reference

The Remuneration Committee of the Company is to review the remuneration and terms of employment of Whole time Director, KMPs, Officer one level below board and their relatives.

(ii) Remuneration Policy

The Company pays remuneration by way of salary, allowances and perquisites to the

Managing Director as approved by the Board of Directors and shareholders of the Company. Each Non-Executive Director is paid a sitting fee of Rs. 15,000/- per meeting of the Board/Committee.

Meetings:

The Remuneration committee was formed by Board of Director in its meeting held on 17th Nov, 2012. The committee met twice in the financial year 2017-18 on 26th May, 2017 and 14th February, 2018.

Attendance of each Member at the Nomination and Remuneration Committee Meetings held during the year:

Name of the Committee Member	No. of Meetings held	No. of meetings attended
Mr. R Krishnan	2	2
Mr. S. Balasubramanian	2	1
Mr. A.K. Tomer	2	2
Mr. Sanjiivv Jindal	2	2
Ms. Anupam Gupta	2	1
Mr. R.L. Gaggar	2	2

E. COMMITTEE AGAINST SEXUAL HARASMENT

The committee was constituted in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act; 2013 and the Supreme Court order in Vishakha case. Accordingly every company is required to constitute a Committee against Sexual Harassment. The composition of the committee is as under:

S.NO	NAME	DESIGNATION
1.	Mrs. Simta Chopra	Chairperson
2.	Ms. Shweta Kapoor	Independent Member
3.	Mrs. Sarita Jindal	Member
4.	Mr. S.K. Agrawal	Member
5.	Ms. Reetika Pant	Member Secretary

The committee met twice in the financial year 2017-18 on 10th November, 2017 and 5th March, 2018. All the directors and employees of the company were given full right to approach to the committee and no complaint of any sort was received from any director or employee of the company during the year under review.

F. RISK MANAGEMENT COMMITTEE

The committee was constituted in line with the requirement of regulation 21 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee was formed by the board of directors of the company in their meeting held on 9th Feb, 2015. Mr. Sanjiivv Jindall and Mr. Aditya Jindal are the members of the committee.

G. ANNUAL GENERAL MEETINGS

Details of last 3 Annual General Meetings

Year	Location	Date	Time	Whether Special resolution passed	Special resolution passed through postal ballot
2016-17	GIA House, IDC, Mehrauli Road, Gurgaon	28.07.2017	11:00 a.m.	Yes	No
2015-16	GIA House, IDC, Mehrauli Road, Gurgaon	29.07.2016	10.00 a.m.	Yes	No
2014-15	GIA House, IDC, Mehrauli Road, Gurgaon	11.08.2015	10.30 a.m.	Yes	No

Note: The resolutions were passed by show of hands in last three Annual General Meetings of the company in addition to poll through ballot paper and e- voting.

M/s. A. K. Associates was appointed as scrutinizer for the process of e-voting as well as for poll results in the last Annual General Meeting.

H. INDEPENDENT DIRECTORS MEETING

As per the requirement of the Companies Act, 2013 along with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of independent director was held on 14th February, 2018. All the Independent Directors of the company were present at the meeting except Mrs. Anupam Gupta.

I. DISCLOSURES

The disclosures on material transactions with the promoters, directors or the management, their subsidiaries and relatives etc. is made in Directors' Interest Statement.

- Vigil Mechanism – No complaint was received in vigil mechanism forum during the financial year 2017-18. Further none of the directors and employees were denied the access to the vigil mechanism forum.

J. MEANS OF COMMUNICATION

The quarterly & half yearly results are not being sent separately to each household of shareholders. All financial results of your company are forthwith communicated to the Stock Exchange, namely Bombay Stock Exchange, where the securities of the company are listed as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are usually published in Business Standard (English) and Parivartan Bharti (Hindi) or Financial Express (English) and Jansatta (Hindi).

These results as well as latest information and official news have also been posted on the company's website, i.e. www.machino.com.

Financial results and shareholding pattern of the company are also available on www.bseindia.com.

K. GENERAL SHAREHOLDERS' INFORMATION

✓ Date of book closure/record date: 1st September, 2018

✓ **Date and venue of AGM**

Date: 1st September, 2018

Day: Saturday

Time: 11:00 AM

Venue of AGM: GIA House, IDC, Mehrauli Road, Gurgaon (Haryana)

✓ Dividend recommended: 10% (Re.1 per equity share)

✓ **Financial Calendar 2018-19 (tentative and subject to change)**

Financial reporting for the first quarter ending June 30, 2018:	Aug, 2018
Financial reporting for the second quarter ending Sept 30, 2018:	Nov, 2018
Financial reporting for the third quarter ending Dec 31, 2018:	Feb, 2019
Annual results for the year ending Mar 31, 2019:	May, 2019
Annual General Meeting for the year ending Mar 31, 2019:	Aug, 2019

✓ **Listing on Stock Exchange**

The shares of your company are listed on the following Stock Exchange:

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

✓ **Stock Codes**

The Stock Exchange, Mumbai : 523248

ISIN No. for NSDL and CDSL : INE082B01018

The listing fees for the financial year 2018-19 have been paid to the Stock Exchange, Mumbai.

✓ **Stock market data***

The monthly high and low prices and volume of the equity shares of the company during the financial year 2017-2018 based upon BSE Price data is given below:

Month	Share Price		No. of Shares	Total Turnover (Rs.)	BSE Sensex	
	HIGH	LOW			HIGH	LOW
Apr 17	334.00	260.00	3,55,147	11,10,98,289	30,184.22	29,241.48
May17	341.75	228.00	2,28,670	6,90,05,407	31,255.28	29,804.12
June17	308.00	252.60	1,80,628	4,88,93,706	31,522.87	30,680.66

Month	Share Price		No. of Shares	Total Turnover (Rs.)	BSE Sensex	
	HIGH	LOW			HIGH	LOW
Jul 17	292.00	254.90	63,384	1,73,40,560	32,672.66	31,017.11
Aug17	264.00	210.30	15,904	36,93,070	32,686.48	31,128.02
Sep 17	286.00	215.00	37,467	93,69,811	32,524.11	31,081.83
Oct 17	279.00	212.00	37048	92,80,010	33,340.17	31,440.48
Nov17	269.45	200.00	34,293	81,73,996	33,865.95	32,683.59
Dec 17	274.40	223.10	37,736	92,26,749	34,137.97	32565.16
Jan 18	285.95	230.25	80,685	2,14,25.165	36,443.98	33,703.37
Feb 18	255.00	215.00	54,570	1,28,74,986	36,256.83	33,482.81
Mar18	270.00	205.50	92,973	2,18,61,851	34,278.63	32,483.84

*bseindia.com

✓ Share transfer procedure

Share transfer requests (pertains to shares in Physical Mode) received by the company or its Registrar & Share Transfer Agent are registered within a period of 15 days from date of receipt, if the documents are in order in all respect. The Share Transfer Committee meets normally twice a month.

In case the shares are transferred through De-mat mode, the procedure is adopted as stated in Depositories Act, 1996.

✓ Distribution of shareholding as on 31st March, 2018

No. of equity shares held	Number of Share Holders		Shareholding	
	Numbers	%	Numbers	%
1-100	1550	47.43	83857	1.37
101-500	1417	43.36	355133	5.79
501-1000	164	5.02	124751	2.03
1001-5000	105	3.21	224126	3.65
5001-10000	12	0.37	84833	1.38
10001-20000	6	0.18	105177	1.71
20001-30000	2	0.06	52705	0.86
30001-40000	1	0.031	30025	0.49
40001-50000	1	0.03	50000	0.81
50001-100000	3	0.09	233175	3.8
100001-500000	2	0.06	283702	4.62
500001-above	5	0.15	4509316	73.48

Pattern of shareholding by ownership as on 31st March, 2018

Category	Shareholding	
Promoter' s Holding	**Numbers of Shares Held**	**Shareholding %**
Promoters		
-Indian Promoters	35,70,406	58.18
-Foreign Promoters	941,700	15.35
Persons Acting in Concert	--	--
Sub- Total (A)	45,12,106	73.53
Non-Promoter Holding		
Institutional Investors	-	-
Mutual Funds and UTI, Banks, Financial Institution, (Central/State Govt. Institutions/non-government institutions)	1100	0.02
FIIs	--	--
Sub-Total (B)	1100	0.02
Others		
Corporate Bodies	1,86,100	3.03
Indian Public(including NSDL & CDSL)	1,432,427	23.34
NRIs/OCBS	4967	0.08
Trusts	100	0.02
Sub-Total (C)	16,23,594	26.46
Grand Total(A+B+C)	6,136,800	100

✓ **As at 31.03.2018 :**

Shares held in Physical form : 164095 shares

Shares held in Dematerialized form: 5972705 shares

✓ **Shareholding of Promoters/Directors, their relatives, associate companies & officers of the Company pursuant to SEBI Regularization:**

Name	Relation	No. of Shares	% to total
Maruti Suzuki India Limited	Promoter	9,41,700	15.35%
Suzuki Motor Corporation	Promoter	9,41,700	15.35%
Jindals, Relatives & Associate Companies	Promoter	26,28,706	42.84%

✓ **Outstanding GDR/ADR/Warrants or any convertible instrument**

No outstanding GDR/ADR/Warrants or any convertible instrument as on 31.03.2018.

Plant / Warehouse Locations

Plant I:
Machino Plastics Limited
3, Maruti Joint Venture Complex,
Udyog Vihar Phase-IV, Gurgaon-122015
Tel: 0124-2341218, 2340806

Plant II:
Machino Plastics Limited
Plot No.128-129, Sector-8
IMT, Manesar-122050

Warehouse III:
Machino Plastics Limited
Plot No. 527, Industrial Area
Sec-3, Pithampur dist. Dhar
Madhya Pradesh-454775
(Not Commenced Production)

Warehouse IV:
Machino Plastics Limited
Plot No.81, Sector -8
IMT Manesar-122050
(Leased/Rented)

✓ Share Transfer Agent

"Alankit Assignments Limited"
RTA Division-Machino Plastics Limited
1E/13, Jhandewalan Extn.
New Delhi-110055.
Ph. No. 011-42541234
alankit@alankit.com

✓ Investors' correspondence may be addressed to:

Company Secretary
Machino Plastics Limited
3, Maruti Joint Venture Complex,
Udyog Vihar Phase-IV, Gurgaon-122015
Tel: 0124-2341218, 2340806
Email: **sec.legal@machino.com**

Or

"Alankit Assignments Limited"
RTA Division-Machino Plastics ltd.
1E/13, Jhandewalan Extn,
New Delhi-110055
Ph. No. 011-42541234
Email: **alankit@alankit.com**

✓ Unclaimed Dividends

Pursuant to section 124 of the Companies Act, 2013, unclaimed dividends up to the financial year 2009-10 have been transferred to the Investor Education and Protection Fund of the Central Government.

The unclaimed dividends for the financial year ended 31st March, 2011 & thereafter, which remains unpaid/unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund established by Central Government. Shareholders, who have not claimed/received their dividend so far, are requested to make an application to company so that necessary action could be taken in this respect. It is important to note that **once the unclaimed dividend is transferred to the aforesaid fund, no claim shall lie in respect thereof on the company. Then the shareholders have to claim dividend from the Central Government.**

✓ Other Information

1. Any change in address or mandate should be intimated to company or its transfer agent at the earliest for prompt services.
2. While corresponding with the Company or its Registrar & Transfer Agent, members are advised to quote their Folio No. and No. of shares held. Any such correspondence should be signed by the member(s) or their duly authorized power of attorney. Company shall not entertain any letter, which is not duly signed as an endeavor to protect the interest of members and to avoid any possible fraud.
3. Members holding shares in identical orders of names in more than one folio are requested to write to the Company or Alankit Assignments Limited and send their share certificates to unable consolidation of their holding into one folio.

Note: The details are given purely by way of information. Members may make their own judgment and are further advised to seek independent guidance before deciding on any matter based on the information given therein. Neither the company nor its officials would be held responsible.

CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

ANNUAL DECLARATION/AFFIRMATION

(in pursuance of Regulation 17(5) & 26(3) of SEBI (LODR) Regulations, 2015)

The Company has adopted the code of conduct for board members and senior management personnel under regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to certify that to the best of my knowledge and belief and based upon declarations made by the members of the Board of Directors and senior management officers the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL have been followed and complied with, as required under Regulation 26(3) of SEBI (LODR) Regulations 2015, for the year ended on 31st March 2018.

Place : Gurgaon

Date : 30th May, 2018

For Machino Plastics Ltd

Sd/-
Sanjiivv Jindall
Chairman cum Managing Director

CEO Certification

We, Sanjiivv Jindall, Chairman cum Managing Director and Aditya Jindal, Executive Director cum Chief Financial officer of Machino Plastics Limited to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2018 and:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

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

(d) We have indicated to the auditors and the audit committee:

  (i) Significant changes in internal control over financial reporting during the year,

  (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For Machino Plastics Ltd

Sd/-
Aditya Jindal
Executive Director cum Chief Financial Officer

Sd/-
Sanjiivv Jindall
Chairman cum Managing Director

Place : Gurgaon
Date : 30th May, 2018

Certificate

To
The Members of
Machino Plastics Limited

We have examined the compliance of conditions of Corporate Governance by Machino Plastics Limited for the year ended 31st March 2018 as stipulated in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 of the said Company with the Stock Exchange.

The compliance of Conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

We state that no investor grievance(s) is pending for a period exceeding one month against the company as per records maintained by the company.

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

Place : Gurgaon

Date : 30th May, 2018

For A. K. & Associates

Sd/-
Atima Khanna
M. No. - 28463
COP. – 10296

Certificate

To
The Members of
Machino Plastics Limited

This is to certify that we have examined and verified documents of M/s Machino Plastics Limited, relating to the disqualification of Directors under Section 164 of the Companies Act, 2013.

As per clause (1) of the section 164 of the Companies Act,2013, a person shall not be eligible for appointment as a director of a company, if -

(a) he is of unsound mind and stands so declared by a competent court;
(b) he is an undischarged insolvent;
(c) he has applied to be adjudicated as an insolvent and his application is pending;
(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
(h) he has not complied with sub-section (3) of section 152.

Further as per clause (2) of the section 164 of the Companies Act,2013

No person who is or has been a director of a company which-

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or
(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

Further as per clause (3) of the section 164 of the Companies Act, 2013

A private company may by its articles provide for any disqualifications for appointment as a director in addition to those specified in sub-sections (1) and (2):

Provided that the disqualifications referred to in clauses (d), (e) and (g) of sub-section

(1) shall not take effect-
(i) for thirty days from the date of conviction or order of disqualification;
(ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or
(iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.

We state that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority as per the section 164 of the Companies Act,2013.

Place : Gurgaon
Date : 30th May, 2018

For A. K. & Associates

Sd/-
Atima Khanna
M. No. - 28463
COP. – 10296

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MACHINO PLASTICS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Machino Plastics Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs, profit and loss (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to the Note 37 in the Notes to the Ind AS financial statements which, describes the uncertainty related to the outcome of the lawsuit filed by the Company against Caparo Maruti Limited.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

For KMGS & Associates
Chartered Accountants
(Firm's Registration No. 004730N)

(LALIT GOEL)
(Partner)
(Membership No. 091100)

Place of Signature: Gurgaon
Date: 30th May 2018

Annexure 'A' to the independent auditor's report of even date on the Ind AS financial statements of MACHINO PLASTICS 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 Machino Plastics Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintain 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 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 details, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changed 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, 2018, 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 Accountant of India.

For KMGS & Associates
Chartered Accountants
(Firm's Registration No. 004730N)

(LALIT GOEL)
(Partner)
(Membership No. 091100)

Place of Signature: Gurgaon
Date: 30th May 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the auditors' report of even date to the members of Machino Plastics Limited on the financial statements for the year ended 31st March'2018)

In terms of information and explanations given to us and the books and records examined by us, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the fixed assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records.

(c) Based upon the audit procedures performed, the title deeds of the immovable property are held in the name of the company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on physical verification carried out at the end of the year.

(iii) As informed, 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 Companies Act, 2013. Accordingly, sub-clause (a) and (b) are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has not given any loan, made any investment, given any guarantee, and provided any security which is covered by Section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.

(vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There was no undisputed amounts payable in arrears, as at March 31st, 2018 for period of more than six months from the date they became payable except for the Sales Tax, the details of which is as under:

Name of the Statute	Nature of dues	Financial Year	Amount (Rs.)	Due Date
The Sales Tax Act	Sales Tax	2017-18	989,951	15th July, 2017

(b) According to the information and explanations given to us, particulars of dues of Income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31st 2018 which have not been deposited on account of a dispute have been stated below:

Name of the Statute	**Nature of dues**	**Amount (Rs.)**	**Amount Deposit under protest**	**Period**	**Forum where dispute is pending**
The Central Excise Act,1944	Excise Duty	74,743,777	Nil	October,99 to September,04	Commissioner Of Central Excise, Delhi-III

The Central Excise Act,1944	Excise Duty	18,706,867	Nil	October,04 to September,05	Commissioner Of Central Excise, Delhi-III
The Central Excise Act,1944	Excise Duty	2,258,355	Nil	F.Y 2003-04 & 2004-05	Commissioner Of Central Excise, Delhi-III
The Central Excise Act,1944	Excise Duty	15,826,495	Nil	F.Y 2005-06 & 2006-07 (upto May 2006)	Commissioner Of Central Excise, Delhi-III

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any bank.

(ix) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained. The company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) Based upon the information and explanations given to us by the management, the Company has paid or provided the managerial remuneration in accordance with the requisite approvals mandated by provisions of section 197 read with Schedule V to the Companies Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial Statements as required by the applicable Indian Accounting Standards.

(xiv) Based on information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Companies Act 2013. Accordingly, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

For KMGS & Associates
Chartered Accountants
(Firm's Registration No. 004730N)

(LALIT GOEL)
(Partner)
(Membership No. 091100)

Place of Signature: Gurgaon
Date: 30th May 2018

Balance Sheet as at 31 March 2018

(All amount in rupees, Unless otherwise stated)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
Assets			
Non Current assets			
(a) Property ,plant and equipment	3	1,210,397,717	1,321,821,829
(b) Capital work in progress		63,498,423	57,888,752
(c) Other intangible assets	4	146,104	218,280
(d) Financial assets			
(i) Investments	5	12,500,000	12,500,000
(ii) Other financial assets	6	8,186,144	7,401,338
Other non current Assets	7	33,060	417,743
		1,294,761,448	1,400,247,942
Current Assets			
(a) Inventories	8	79,558,196	63,315,319
(b) Financial assets			
(i) Trade receivable	9	436,379,374	350,534,856
(ii) Cash and cash equivalents	10	104,896,195	35,609,606
(iii) Bank balance other than (ii) above	11	1,108,914	1,590,825
(iv) Other financial assets	12	445,318	74,419
(c) Other assets	13	38,441,688	113,648,919
		660,829,685	564,773,944
Total		**1,955,591,133**	**1,965,021,886**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	61,368,000	61,368,000
(b) Other Equity	15	552,147,010	518,263,642
		613,515,010	**579,631,642**
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	16	449,495,878	599,217,781
(b) Provisions	17	2,391,554	1,542,661
(c) Deffered Tax Liabilities (Net)	18	82,390,029	103,015,926
		534,277,461	**703,776,368**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	414,279,140	433,644,310
(ii) Trade payables	20	64,559,098	25,359,086
(iii) Other Financial Liabilities	21	248,327,682	162,123,358
(b) Other Current Liabilities	22	80,013,022	44,402,834
(c) Provisions	23	264,925	157,947
(d) Current Tax Liabilities (Net)	24	354,795	15,926,341
		807,798,662	681,613,876
Total		**1,955,591,133**	**1,965,021,886**
Significant accounting policies	1 to 2		

As per our report attached

For **KMGS & Associates**
Chartered Accountants
Firm Registration No: 004730N

For **and on behalf of Board of Directors of Machino Plastics Limited**

Lalit Goel
Partner
Membership No: 091100

R. Krishnan
Director
DIN-00546256

S. Balasubramanian
Director
DIN- 02849971

Aditya Jindal
Executive Director cum Chief Financial Officer
DIN - 01717507

Sanjiivv Jindall
Chairman cum Managing Director
DIN - 00017902

Place : Gurgaon
Date : 30th May 2018

Surya Kant Agrawal
General Manager - (F)
Company Secretary
DIN - 01606920

Anupam Gupta
Director
DIN- 00335437

A. K. Tomer
Director
DIN- 01990678

Kazunari Yamaguchi
Director
DIN-07961388

Statement of Profit & Loss for the year ended 31st March 2018

(All amount in rupees, Unless otherwise stated)

Particulars	Note	Year ended 31 March 2018	Year ended 31 March 2017
Revenue from operations	25	3,178,741,816	3,009,500,560
Revenue from operations (net) (1)		3,178,741,816	3,009,500,560
Other income (2)	26	2,661,865	3,076,529
Total Income (1 + 2)		3,181,403,681	3,012,577,089
Expenses:			
Cost of materials consumed	27	1,863,549,033	1,580,705,683
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	28	(13,956,862)	(318,175)
Employee benefits expense	29	312,819,554	247,315,577
Excise duty on sale of goods	30	119,309,351	419,423,932
Finance costs	31	72,711,845	40,491,342
Depreciation and amortization Expense	32	190,707,632	129,242,501
Other expenses	33	618,505,769	499,485,053
Total expenses		3,163,646,322	2,916,345,913
Profit / (Loss) before tax		17,757,359	96,231,176
Tax expense:			
- Current tax		3,835,720	19,836,000
- Earlier year tax		(13,171,502)	-
- Deferred tax		(20,935,548)	28,843,760
		(30,271,331)	48,679,760
Profit / (Loss) for the year		48,028,690	47,551,416
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		936,550	732,638
(ii) Income tax relating to items that will not be reclassified to profit or loss		(309,652)	(253,551)
Total Comprehensive Income for the period		**48,655,587**	**48,030,503**
Earnings per Equity Share			
(1) Basic		7.83	7.75
(2) Diluted		7.83	7.75

For **KMGS & Associates**
Chartered Accountants
Firm Registration No: 004730N

Lalit Goel
Partner
Membership No: 091100

For **and on behalf of Board of Directors of Machino Plastics Limited**

R. Krishnan
Director
DIN-00546256

S. Balasubramanian
Director
DIN- 02849971

Aditya Jindal
Executive Director cum Chief Financial Officer
DIN - 01717507

Sanjiivv Jindall
Chairman cum Managing Director
DIN - 00017902

Place : Gurgaon
Date : 30th May 2018

Surya Kant Agrawal
General Manager - (F)
Company Secretary
DIN - 01606920

Anupam Gupta
Director
DIN- 00335437

A. K. Tomer
Director
DIN- 01990678

Kazunari Yamaguchi
Director
DIN-07961388

Cash Flow Statement for the year ended 31st March 2018

(All amounts in Rupees, unless otherwise stated)

	Cash flow statement	Year ended 31 March 2018	Year ended 31 March 2017
A	**Cash flows from operating activities**		
	Profit for the year	17,757,359	96,231,176
	Adjustments for:		
	- Depreciation	190,707,632	129,242,501
	- Interest and finance charges	72,711,845	40,491,342
	- Loss on fixed assets sold / discarded	-	68,608
	- Unrealised foreign exchange loss / (gain) net	49,146	(726,323)
	- Profit on sale of fixed assets	(2,103,700)	(1,922,125)
	- Interest income on fixed deposits	(9,921)	(100,711)
	Operating profit before working capital changes	279,112,361	263,284,468
	Adjustments for :		
	- (Increase) / decrease in inventories	(16,242,877)	(5,583,908)
	- (Increase) / decrease in trade receivables	(85,791,166)	(222,794,889)
	- (Increase) / decrease in other financial assets (excluding advance tax)	75,207,231	(86,642,763)
	- (Increase) / decrease in other current assets	(370,899)	91,591
	- Increase / (decrease) in trade payables	39,200,012	1,694,837
	- Increase / (decrease) in other current liabilities	35,507,694	(6,617,753)
	- Increase / (decrease) in other financial liabilities and provision (excluding provision for tax)	21,791,817	(5,621,237)
	- Change in non current assets	34,683	34,686
	Cash generated from operations	348,448,856	(62,154,968)
	- Income tax refund / (paid)	(6,235,765)	(18,943,472)
	Net Cash flow generated from operating activities	**342,213,091**	**(81,098,440)**
B	**Cash flow from investing activities**		
	- Additions to PPE and intangible assets (including net movement in CWIP)	(88,562,315)	(688,005,469)
	- Proceeds from sale / disposal of property, plant and equipment	5,845,000	2,203,895
	- Change in retention money	(784,806)	(3,988,074)
	- Interest received	9,921	100,711
	- Margin money deposit	492,261	1,550,098
	- Investment in bank deposit	553,696	49,666,671
	- Earmarked balance	(214,046)	114,375
	Net cash flows (used in) investing activities	(82,660,289)	(638,357,793)

Cash Flow Statement for the year ended 31st March 2017

(All Amount in Rupees, Unless otherwise stated)

	Cash flow statement	Year ended 31 March 2018	Year ended 31 March 2017
C	**Cash flow from financing activities**		
	- Proceeds from long term borrowings	-	675,859,028
	- (Repayments of) long term borrowings	(84,606,227)	(111,709,870)
	- (Repayments of) / Proceeds from short term borrowings (net)	(19,365,171)	202,905,446
	- Dividend paid (including dividend distribution tax)	(14,772,220)	(7,386,110)
	- Interest and finance charges paid	(71,522,595)	(36,383,684)
	Net cash flows (used in)/ generated from financing activities	**(190,266,213)**	**723,284,810**
	Net change in cash and cash equivalents (A+B+C)	69,286,589	3,828,577
	Cash and cash equivalents- opening balance	35,609,606	31,781,029
	Cash and cash equivalents- closing balance	104,896,195	35,609,606
	Notes to cash flow statement:		
	Cash and cash equivalents include :		
	Cash on hand	659,908	270,735
	Balances with banks:		
	(Current accounts from the reporting date)	104,236,287	35,338,871
	Cash and cash equivalents at the end of the year [refer note no 10]	**104,896,195**	**35,609,606**

Significant accounting policies
Notes on financial statements
As per our report attached

For **KMGS & Associates**
Chartered Accountants
Firm Registration No: 004730N

For **and on behalf of Board of Directors of Machino Plastics Limited**

Lalit Goel
Partner
Membership No: 091100

R. Krishnan
Director
DIN-00546256

S. Balasubramanian
Director
DIN- 02849971

Aditya Jindal
Executive Director cum Chief Financial Officer
DIN - 01717507

Sanjiivv Jindall
Chairman cum Managing Director
DIN - 00017902

Place : Gurgaon
Date : 30th May 2018

Surya Kant Agrawal
General Manager - (F)
Company Secretary
DIN - 01606920

Anupam Gupta
Director
DIN- 00335437

A. K. Tomer
Director
DIN- 01990678

Kazunari Yamaguchi
Director
DIN-07961388

Note 1

SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

Machino Plastic Limited is a public limited company incorporated as on 02nd April, 1986 under the erstwhile Companies Act, 1956 in India, having its registered office at Plot No 3, Maruti Joint Venture Complex, Gurgaon, Haryana - 122015. The company is a joint venture of Maruti Suzuki India Ltd and Suzuki Motor Corporation, Japan for the manufacture of injection moulded automotive parts i.e. bumpers, instrument panels, grills etc as original equipment and for spare parts market primarily for Maruti Suzuki India Limited. The company also manufactures various automotive components for others manufacturers.

2. Significant Accounting Policies

a) Basis of preparation:-

The Company has adopted accounting policies that comply with Indian Accounting standards (IND AS or Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies read with the Ind AS.

Effective 01 April 2016, the Company has adopted Ind AS and adoption was carried out in accordance with Ind AS 101 first time adoption of Indian accounting standard with 01 April 2015 as the transition date.

b) Use of Estimates:-

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) Summary of Significant Accounting Policy:

1. Property, Plant and Equipment (PPE): -

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprise its purchase price, including import duties, net of modvat/cenvat, less accumulated depreciation and include any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the assets are ready for its intended use is included in cost of relevant assets. Exchange rate variations relating to long term monetary items is charged to profit & loss if foreign currency loan is taken after 31 March 2016.

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Machine spares that can be used only in connection with an item of fixed asset and their use is expected for more than one year are capitalized.

Depreciation on property plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in schedule II to the Companies Act, 2013. Estimated useful lives of the assets are as follow:-

Class of Assets	Rate of Depreciation/Useful Life
Buildings	30 Year
Plant & Machinery	15 Year
Computer	3 Year

Office Equipment	5 Year
Furniture	10 Year
Vehicles	8 Year
Electrical Installation	10 Year
Moulds	3 Years (WDV)
Trolley	4 Year
Bins	2 Year

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Cost of leasehold land, other than acquired on perpetual basis, is amortized over the lease period.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets or when asset is put to use.

Gains and losses on de-recognition/disposals are determined as the difference between the net disposal proceeds and the carrying amount of those assets. Gains and Losses if any, are recognised in the statement of profit or loss on de-recognition or disposal as the case may be.

2. Intangible Assets:-

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

Nature of Assets	**Life**
Software	3 years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognized or on disposal.

3. Inventories:-

a) Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost, which comprises of expenditure incurred in the normal course of business in bringing inventories to their location and condition including relevant overheads, is calculated on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4. Impairment of tangible assets and intangible assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of

allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

5. Foreign Exchange Transactions:-

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured terms of historical cost in a foreign currency are not retranslated

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

i. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings

ii. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

iii. Exchange differences on monetary items receivable from or payable to a foreign operation which settlement is neither planned nor likely to occur (therefore forming part of the investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

6. Borrowing Cost:-

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing

of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

7. **Employee Benefits:-**

Contribution to Provident fund/Pension fund:- Retirement benefits in the form of Provident fund / Pension Schemes are defined contribution schemes and the contributions are charged to the Profit & Loss Account in the year when the contributions to the respective funds become due. The Company has no obligation other than contribution payable to these funds.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year. However, the Company has taken a policy with LIC to cover the gratuity liability of the employees. The difference between the actuarial valuation of gratuity for employees at the year-end and the balance of funds with LIC is provided for as liability in the books.

Defined benefit plans :- Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- net interest expense or income and
- remeasurement

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Liability for a termination benefit is recognised at the earlier of when the company can no longer withdraw the offer of the termination benefit and when the company recognises any related restructuring costs.

Short-term and other long-term employee benefits:- A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. These benefits include bonus/incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date

The cost of the defined benefit gratuity plan and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual

developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The most sensitive is discount rate. The management has considers the interest rates of government bonds. Future salary increases and gratuity increases are based on expected future inflation rates.

8. Tax Expenses:-

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax:- Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in equity)

MAT:- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period. MAT is recognized under **other non-current assets.**

Deferred Tax:- Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

9. Leases:-

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. When acquired, such assets are capitalized at fair value of the leased property or present value of minimum lease payments, at the inception of lease, whichever is lower.

Other leases are Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term. Initial direct costs incurred in

negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortised over the lease term on the straight line basis

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in PPE. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

As a lessee

Leases in which significant portions of risks and reward of ownership are not transferred to the company as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. **Lease hold land consider as operating lease and amortised over the lease term.**

Leases where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

10. Fair Value Measurement:-

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

11. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset is any assets that is

- Cash;
- an equity instrument of another entity;
- a contractual right:

(i) to receive cash or another financial asset from another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or

- a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets includes non-current investments, loan to employees, security deposits, trade receivables and other eligible current and non-current assets

Financial Liability is any liabilities that is

- a contractual obligation :

(i) to deliver cash or another financial asset to another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or

- a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities

i. Classification:-

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or fair value through profit or loss.

ii. Initial recognition and measurement:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iii. Financial assets subsequent measurement:-

Financial assets as subsequent measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss

iv. Effective interest method :-

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial a classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other income” line item.

v. Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

vi. Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis

vii. Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

viii. Impairment of Financial Assets:-

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no

significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

ix. Financial liabilities:-

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

x. Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xi. Borrowings:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

xii. Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

xiii. Derecognition of financial instrument:-

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xiv. Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

xv. Derivative Financial Instruments:-

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss.

12. Provision and Contingent Liability:-

i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

ii. Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote and contingent assets, if any, is disclosed in the notes to financial statements.

iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

13. Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

14. Revenue:-

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government. Up to 30 June 2017, excise duty is the liability of manufacturer which forms the part of cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the company on its own account, revenue includes excise duty. However, sales tax/ value added tax (VAT) & Goods and Service Tax (w.e.f. 01 July 2017) are not received by the Company on its own account; rather it is tax collected on the value added to the commodity by the seller on behalf of the government, and hence it is excluded from revenue.

Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Further, sales include revision in prices received from customers with retrospective effect. Similarly, price revision for material purchased has also been included in purchases. Further adjustments, if any, are made in the year of final settlement.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Company's right to receive payment is established. (Provided that it is probable that the economic benefit will flow to the company).

15. Operating cycle:-

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes to the financial statements for the year ended 31 March 2018

(All amount in Rupees, unless otherwise stated)

Note:-3

Particulars	Freehold land	Building	Plant and machinery	Moulds	Moulds on finance lease	Computers & Office equipments	Motor vehicles	Total
Cost or deemed cost								
Gross Block								
As at 01 April 2016	262,464,261	168,850,561	1,280,971,274	665,582,536	109,046,139	43,431,452	12,397,515	2,542,743,738
Additions	4,636,800	85,252,871	585,183,097	1,223,500	-	1,782,162	1,736,730	679,815,160
Disposals	-	-	(10,961,619)	(3,080,902)	-	-	(2,978,493)	(17,021,014)
As at 31 March 2017	**267,101,061**	**254,103,432**	**1,855,192,752**	**663,725,134**	**109,046,139**	**45,213,614**	**11,155,752**	**3,205,537,884**
Additions		14,211,966	63,280,215	3,084,000		2,751,849	87,818	83,415,848
Disposals		-	(10,788,864)	(4,023,700)		(25,500)	-	(14,838,064)
As at 31 March 2018	**267,101,061**	**268,315,398**	**1,907,684,103**	**662,785,434**	**109,046,139**	**47,939,963**	**11,243,570**	**3,274,115,668**
Accumulated Depreciation								-
As at 01 April 2016	-	59,033,960	911,446,414	657,593,300	109,046,138	26,677,423	7,153,210	1,770,950,445
Charge for the year	-	5,922,108	116,613,875	4,077,297	-	1,515,052	1,098,547	129,226,879
Disposals	-	-	(10,793,838)	(2,901,401)	-	-	(2,766,030)	(16,461,269)
As at 31 March 2017	**-**	**64,956,068**	**1,017,266,451**	**658,769,196**	**109,046,138**	**28,192,475**	**5,485,727**	**1,883,716,055**
Charge for the year	-	8,287,592	176,692,029	2,600,918	-	1,826,871	1,228,046	190,635,456
Disposals	-	-	(9,065,661)	(1,543,674)	-	(24,225)	-	(10,633,560)
As at 31 March 2018	-	73,243,660	1,184,892,819	659,826,440	109,046,138	29,995,121	6,713,773	**2,063,717,951**
Net Block (As at 31 March 2017)	267,101,061	189,147,364	837,926,301	4,955,938	1	17,021,139	5,670,025	**1,321,821,829**
Net Block (As at 31 March 2018)	267,101,061	195,071,738	722,791,284	2,958,994	1	17,944,842	4,529,797	**1,210,397,717**

(All amount in Rupees, unless otherwise stated)

Note:-4

Particulars	Software	Total
Gross Block (Cost or deemed cost)		
As at 01 April 2016	4,902,676	4,902,676
Additions	227,900	227,900
As at 31 March 2017	**5,130,576**	**5,130,576**
Additions	-	-
Additions on acquisition of subsidiary	-	-
Deletions	-	-
As at 31 March 2018	**5,130,576**	**5,130,576**
Amortization and impairment		-
As at 01 April 2016	4,896,674	4,896,674
Charge for the year	15,622	15,622
As at 31 March 2017	**4,912,296**	**4,912,296**
Charge for the year	72,176	72,176
As at 31 March 2018	**4,984,472**	**4,984,472**

Net block

As at 31 March 2017	218,280	218,280
As at 31 March 2018	146,104	146,104

	Particulars	As at 31 March 2018	As at 31 March 2017
5	**Investments**		
	Unquoted		
	Investment in Equity Instrument		
	12,50,000 equity shares of Rs.10 each of Caparo Maruti Limited (refer note no 37)	12,500,000	12,500,000
		12,500,000	**12,500,000**
	Aggregate carrying value of quoted investments & market value thereof	-	-
	Aggregate carrying value of unquoted investments	12,500,000	12,500,000
	Aggregate amount of impairment in value of investment	-	-
6	**Other Financial assets**		
	Unsecured, considered good		
	Security Deposits	8,186,144	7,401,338
		8,186,144	**7,401,338**

	Particulars	As at 31 March 2018	As at 31 March 2017
7	**Other non-current assets**		
	Prepaid land lease	8,060	42,743
	Bank deposits with more than 12 months maturity	25,000	375,000
		33,060	**417,743**
8	**Inventories**		
	Raw materials	46,321,566	44,158,370
	Finished goods	27,393,382	15,924,765
	Packing Materials	4,056,913	1,886,147
	Stores and spares	1,786,335	1,346,037
		79,558,196	**63,315,319**
	Additional disclosure on inventory		
	Raw material		
	Polyproplene	32,010,274	25,139,587
	Nylon	2,006,486	411,950
	Bought out parts	7,569,608	8,284,214
	LLDPE	1,496,005	3,505,956
	Master batch	450,406	219,150
	HDPE	1,264,723	2,995,930
	ABS	551,840	625,565
	Others *	972,224	2,976,018
		46,321,566	**44,158,370**
	Finished goods		
	Plastic moulded components	27,393,382	15,924,765
		27,393,382	**15,924,765**
	Packing material		
	Corrugated boxes	2,807,306	1,142,249
	Polythene & polybags	907,799	472,600
	Air bubble bags	285,895	232,269
	Others *	55,913	39,029
		4,056,913	**1,886,147**

Store and spares		
High speed diesel	453,590	711,473
WD 40 & butane gas	49,953	56,478
Spray	83,469	100,161
Matie cloth, Old dhoti, hand gloves, emery paper, sticker & tag rag	100,159	218,807
Glass marking pencil & marker	34,771	37,302
Paint, thinner & primer	898,948	127,996
Housiary cuting	15,600	3,900
Cutter blade	45,510	12,611
Bar code sheet, pre printed invoices & other stationery items	30,708	23,003
Wax Coating	53,464	49,226
Others *	20,163	5,080
	1,786,335	1,346,037

* Others comprise several items and do not include any individual items accounting for 10% or more in total value.

	Particulars	As at 31 March 2018	As at 31 March 2017
9	**Trade receivables**		
	Outstanding for a period exceeding six months from the date they were due for payment		
	Unsecured, considered goods	69,891	1,340,634
	Others		
	Unsecured, considered goods	436,309,483	349,194,222
		436,379,374	**350,534,856**

i) The average credit period on sales of goods varies from 30 to 45 days (excluding transit period).
ii) List who represent more than 5% of the total balance of trade receivables

Particulars	As at 31 March 2018	As at 31 March 2017
Maruti Suzuki India Limited	359,283,089	293,138,847
	359,283,089	**293,138,847**

iii)	Age of receivables	As at 31 March 2018	As at 31 March 2017
	Within the credit period	395,778,421	314,353,711
	1-30 days past due	15,779,929	18,900,589
	31-60 days past due	3,237,179	2,381,631
	61-90 days past due	2,847,432	738,542
	More than 90 days past due	2,029,102	7,008,334
	Total	**419,672,063**	**343,382,807**

	Particulars	As at 31 March 2018	As at 31 March 2017
10	**Cash and cash equivalents**		
	Balance with Banks	104,236,287	35,338,871
	Cash on hand	659,908	270,735
		104,896,195	**35,609,606**
11	**Bank Balances**		
	Earmarked balances	1,108,914	894,868
	Margin Money deposits	-	492,261
	Deposits with maturity for less than 3 months	-	203,696
		1,108,914	**1,590,825**
12	**Other Financial Assets**		
	Advance to employees	445,318	74,419
		445,318	**74,419**
13	**Other Assets**		
	Prepaid expenses	9,353,239	6,704,284
	Prepaid land lease	34,685	34,685
	Indirect taxes (includes GST input credit, Service tax input credit, Cenvat credit etc.)	4,138,814	55,814,260
	Advances to suppliers	24,619,225	32,860,822
	Others	295,725	18,234,868
		38,441,688	**113,648,919**

Note:-14

Note 1	**Equity Share Capital**	**As at 31 March 2018**		**As at 31 March 2017**	
		Number of shares	**Amount**	**Number of shares**	**Amount**
	Authorised Equity Share Capital				
	Equity shares of Rs 10 each	15,000,000	150,000,000	15,000,000	150,000,000
		15,000,000	150,000,000	15,000,000	150,000,000
	Issued, subscribed and paid-up				
	Equity shares of Rs 10 each fully paid up				
	At the beginning of the year	6,136,800	61,368,000	6,136,800	61,368,000
	At the end of the year	**6,136,800**	**61,368,000**	**6,136,800**	**61,368,000**

Note 1.1 **Rights, preference and restrictions attached to equity shares**

The Company has one class of equity share having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held with a right to receive per share dividend declared by the company

In the event of liquidation of the company, the holders of equity share shall be entitled to receive all of the remaining assets of the company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by stockholders.

Note 1.2 Particulars of shareholders holding more than 5% equity shares

	As at 31 March 2018		As at 31 March 2017	
	Number of shares	**Percentage**	**Number of shares**	**Percentage**
Sanjiivv Jindall	561,802	9.155%	559,202	9.112%
Aditya Jindal	649,401	10.582%	649,401	10.582%
Machino Transport Private Limited	1,416,813	23.087%	1,416,813	23.087%
Maruti Suzuki India Limited	941,700	15.345%	941,700	15.345%
Suzuki Motor Corporation	941,700	15.345%	941,700	15.345%

Note 1.3 **Aggregate number of bonus shares issued and shares buy back during the period of five years immediately preceding the reporting date:**

A) Equity shares of Rs. 10 each allotted as fully paid bonus shares by capitalisation out of capital redemption reserves.

Year	**Number of shares**	**Amount in Rs**
2017 - 18	-	-
2016 - 17	-	-
2015 - 16	-	-
2014 - 15	-	-
2013 - 14	-	-

B) Equity shares of Rs. 10 each buy back

Year	Number of shares	Amount in Rs
2017 - 18	-	-
2016 - 17	-	-
2015 - 16	-	-
2014 - 15	-	-
2013 - 14	-	-

Note :- 15

	As at 31 March 2018	**As at 31 March 2017**
Other Equity		
(i) Reserves and Surplus		
(a) Capital reserve	12,500	12,500
Closing balance	**12,500**	**12,500**

	(b) General reserve		
	At the commencement of the year	208,635,625	203,635,625
	Add : Transferred from Statement of Profit and Loss	2,000,000	5,000,000
	Closing balance	**210,635,625**	**208,635,625**
	(c) Surplus (Profit and loss balance)		
	At the commencement of the year	210,441,912	175,276,606
	Profit / (Loss) for the year	48,028,690	47,551,416
		258,470,602	**222,828,022**
	Less: dividend paid	14,772,220	7,386,110
	Less: transferred to general reserve	2,000,000	5,000,000
	Closing balance	**241,698,382**	**210,441,912**
	Total reserve and surplus (a+b+c)	**452,346,507**	**419,090,037**
	ii) Other comprehensive Income		
	(a) Remeasurement of Defined benefit plan		
	Opening balance	1,332,799	853,712
	Addition / Deduction during the year	626,898	479,087
	Less: amount transferred to general reserve		
	Closing balance	1,959,697	1,332,799
	(b) Revaluation reserve (net of tax) (Rs 149,621,982)	**97,840,806**	**97,840,806**
	Total Comprehensive income	**552,147,010**	**518,263,642**
16	**Borrowings**		
	Secured (at amortised cost)		
	From banks	360,736,555	477,856,627
	From others	88,759,323	121,361,154
		449,495,878	**599,217,781**

Notes

Secured term loans from banks & others

a. Term loans are secured by way of pari passu first charge on company's fixed assets excluding tools & dies, both present & future and second charge on current assets

b. The term loan taken from Yes Bank is Rs 120,833,333 (Previous year Rs 170,833,333) which carries interest of 9.00% per annum

c. The term loan taken from Yes Bank is Rs 170,000,000 (Previous year Rs 170,000,000) which carries interest of 9.10% per annum

d. The term loan taken from Kotak Mahindra Bank Limited is Rs 98,954,839 (Previous year Rs 109,949,821) which carries interest of 9.15% per annum

e. The term loan taken from HDFC Bank Limited is Rs 93,055,556 (Previous year Rs 100,000,000) which carries interest of 9.85% per annum

f. The term loan taken from TATA Capital Financial Services Limited is Rs. 100,000,000 (Previous year Rs 100,000,000) which carries interest of 10.25% per annum

g. The term loan taken from TATA Capital Financial Services Limited is Rs. 23,011,997 (Previous year Rs 39,678,797) which carries interest of 11.50% per annum

h. Repayment schedule

		Next 1 year	1 - 3 years	Beyond 3 years
Term Loan from Banks	**As at 31 March 2018**	119,565,722	209,964,776	153,313,230
	As at 31 March 2017	69,757,608	239,131,443	241,894,103
Term Loan from others	**As at 31 March 2018**	33,330,800	39,673,197	50,008,000
	As at 31 March 2017	16,666,800	56,339,997	66,672,000

17	**Provisions (Non-Current)**		
	Provision for employee benefit		
	Gratuity	2,391,554	1,542,661
		2,391,554	**1,542,661**
18	**Deferred tax liabilities (Net)**		
	Deferred tax liabilities on account of		
	Related to carry forward business loss / employee benefits	51,585,346	51,007,172
	Related to revaluation reserve	49,469,516	51,781,176
	Others	1,288,212	1,390,828
		102,343,074	104,179,176
	Deferred tax assets on account of		
	Disallowances 43B		
	Related to employee benefits	1,612,499	1,163,250
	Unabsorbed depreciation	18,340,546	-
		19,953,045	1,163,250
		82,390,029	**103,015,926**
19	**Borrowings**		
	Cash credits from banks	397,571,829	426,492,261
	Working capital loan	16,707,311	7,152,049
		414,279,140	**433,644,310**

Notes

Nature of securities

The cash credit facilities are secured by way of pari passu first charge on entire current assets of the Company including stocks of raw material, goods in transit and book debts along with a second pari passu charge on entire fixed assets of the Company is excluding moulds and dies, Gurgaon and Manesar Plants.

* Cash credit facilities outstanding from Allahabad Bank is Rs. 1,034,473 (Previous year Rs. 7,379,485) carry interest of 12.20% computed on the daily basis on the actual amount utilized, and are repayable on demand.

* Cash credit facilities outstanding from Axis Bank Limited is Rs. 27,620,927 (Previous year Rs. 268,092,956) carry interest of 9.30% computed on the daily basis on the actual amount utilized, and are repayable on demand.
* Cash credit facilities outstanding from Kotak Mahindra Bank Limited is Nil (Previous year Rs 10,882,541) carry interest of 10.30% computed on the daily basis on the actual amount utilized, and are repayable on demand.
* Cash credit facilities outstanding from Yes Bank Limited is Rs. 368,916,429 (Previous year Rs 140,066,457) carry interest of 9.45% computed on the daily basis on the actual amount utilized, and are repayable on demand.
* Cash credit facilities outstanding from HDFC Bank Limited is Nil (Previous year Rs 70,822) carry interest of 9.75% computed on the daily basis on the actual amount utilized, and are repayable on demand.

	Particulars	As at 31 March 2018	As at 31 March 2017
20	**Trade payables**		
	Micro and Small enterprises	109,513	196,325
	Others	64,449,585	25,162,761
		64,559,098	**25,359,086**

* Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) in respect of micro and small suppliers based on the information available with the Company

		As at 31 March 2018	As at 31 March 2017
(i)	the principal amount and the interest due thereon remaining unpaid to micro and small supplier as at the end of accounting year	109,513	196,325
(ii)	the amount of interest paid by the buyer under MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006 not paid)	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
(v)	the amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under MSMED Act, 2006	-	-

Note	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
21	**Other Financial liabilities**		
	Current maturities of long-term debt	152,896,522	86,424,408
	Interest accrued but not due on borrowings (secured)	3,940,471	4,107,658
	Unpaid dividends (equity)	1,108,914	894,868
	Expenses payables	70,297,725	40,165,397
	Payable on account of employees	8,721,533	7,172,785
	Creditors for capital goods	11,362,517	23,358,242
		248,327,682	**162,123,358**
22	**Other current liabilities**		
	Other payables (statutory dues)	40,664,732	5,601,314
	Other advances	387,559	-
	Advance received from customer	38,960,731	38,801,520
		80,013,022	**44,402,834**
23	**Provisions (Current)**		
	Gratuity	264,925	157,947
		264,925	**157,947**
24	**Current Tax Liabilities (Net)**		
	Provision for income tax	354,795	15,926,341
		354,795	**15,926,341**
25	**Revenue from Operation**		
	Sale of Products		
	Manufactured goods (including excise duty)	3,165,937,895	3,002,524,320
	Moulds	9,138,000	10,510,606
	Raw material	1,184,043	914,111
		3,176,259,938	3,013,949,037
	Less: Cash Discount	1,186,558	6,793,711
		3,175,073,380	3,007,155,326
	Other Operating Revenues		
	Sale of scrap	3,668,436	2,345,234
		3,668,436	2,345,234
	Total	**3,178,741,816**	**3,009,500,560**

Note:

a) According to the requirement of IND AS, revenue for the year ended 31 March 2017 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from 01st July, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, as per IND AS 18, the revenue for the year ended 31 March 2018, is reported net of GST and inclusive of excise duty pertaining to April' 2017 to June' 2017.

b) Excise duty collected from customers included in sale of products to Rs 119,309,351 (previous year Rs 419,423,932)

Note	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
26	**Other Income**		
	Profit on sale of tangible fixed assets	2,103,700	1,922,125
	Duty draw back received	246,570	177,706
	Sundry creditors written off	661	6,054
	Exchange fluctuation gain	-	754,275
	Interest income - bank deposits	9,921	100,711
	Interest income - on financial assets	301,013	115,658
		2,661,865	3,076,529
27	**Cost of material Consumed**		
	Opening stock of raw materials	44,158,370	39,288,060
	Purchases	1,867,412,229	1,587,490,993
		1,911,570,599	1,626,779,053
	Less: Closing stock of raw materials	46,321,566	44,158,370
		1,865,249,033	1,582,620,683
	Less: Cash Discount	1,700,000	1,915,000
		1,863,549,033	1,580,705,683
	Raw materials consumed		
	Plastic granules	1,618,690,423	1,397,819,132
	Bought out parts	237,651,997	172,748,329
	Moulds	7,206,613	10,138,222
	Total	1,863,549,033	1,580,705,683
28	**Changes in inventory of finished goods**		
	Opening stock		
	Finished goods	15,924,765	15,547,668
		15,924,765	15,547,668
	Closing stock		
	Finished goods	27,393,382	15,924,765
		27,393,382	15,924,765
	Add / (Less): Impact of excise duty on finished goods	(2,488,245)	58,922
		(13,956,862)	(318,175)
29	**Employee Benefit Expense**		
	Salaries and wages ^	279,065,987	225,028,159
	Contribution to Provident and other funds *	13,666,725	9,159,543
	Staff Welfare	20,086,842	13,127,875
		312,819,554	247,315,577

^ Salary and wages includes directors remuneration of Rs 13,375,200 (previous year Rs 14,195,490)

* Includes contribution to provident and other funds for contract labour

Note	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
30	**Excise duty**		
	Excise duty on sale of goods	119,309,351	419,423,932
		119,309,351	419,423,932
31	**Finance Cost**		
	Interest expenses:-		
	on term loan	66,046,870	31,296,981
	on cash credit & hundi discounting	5,373,332	6,935,214
	Other Borrowing Cost	1,291,643	2,259,147
		72,711,845	40,491,342
32	**Depreciation and Amortization expense**		
	Depreciation on Tangible Assets	190,635,456	129,226,879
	Amortization of Intangible Assets	72,176	15,622
		190,707,632	129,242,501
33	**Other expenses**		
	Operating expenses / Manufacturing expenses		
	Power and fuel	169,846,721	141,489,090
	Repairs to factory building	6,444,342	13,776,570
	Repairs to machinery	79,697,433	62,838,243
	Insurance	4,149,990	3,359,019
	Other manufacturing services	41,282,600	28,937,656
		301,421,086	250,400,578
	Administrative general expenses		
	Subscriptions membership fees	811,568	576,439
	Packing, freight and forwarding	262,639,988	208,595,013
	Foreign exchange difference loss (net)	122,865	-
	Telephone and postage	1,321,987	1,303,738
	Printing and stationery	4,764,319	2,612,588
	Lease rental	155,127	34,685
	Travelling conveyance	2,711,048	2,754,878
	Legal professional charges	3,142,574	4,502,528
	Insurance expenses	1,316,653	1,163,867
	Repairs maintenance expenses	3,771,369	3,416,554
	Vehicle running expenses	1,268,538	1,266,642
	Rent	18,079,262	8,893,530
	Rates and taxes	48,682	297,729
	Safety security expenses	11,207,783	9,645,436

Note	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	Auditor`s remuneration		
	statutory audit fees	617,501	624,697
	tax audit fees	149,500	154,082
	other services	111,970	110,469
	Directors sitting fees	600,000	574,800
	Donations subscriptions	450,000	225,000
	Books periodicals	16,120	18,465
	Training expenses	2,021,855	119,690
	Fair valuation of financial assets at amortised cost	-	920,284
	Other administrative general expenses	1,033,639	662,606
		316,362,348	248,473,720
	Selling and distribution expenses		
	Advertising promotional expenses	259,129	332,200
		259,129	332,200
	Write off assets and liabilities		
	Tangible fixed assets write off	463,206	209,947
	Loss on sale of tangible fixed assets	-	68,608
		463,206	278,555
	Total Expenses	**618,505,769**	**499,485,053**

34. Contingent liabilities and commitments (to the extent not provided for):

(i) Contingent liabilities not provided for

a) Demand under the Central Excise Act of Rs. 111,535,494 (Previous year Rs. 111,535,494)

b) Demand under the Sales Tax Act of Rs. 621,691 (Previous year Rs. 621,691).

c) Bill discounted of Rs. 16,707,311 (Previous year Rs. 7,152,049)

(ii) Guarantees

In respect of bank guarantees: Nil (Previous year Rs.5,434,322)

(iii) Commitments

Estimated amount of contracts, remaining to be executed on capital account (net of advances) Rs. 121,827,656 (Previous year Rs. 9,424,527).

35. (i) Contribution to defined benefit plan

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with **"Life Insurance Corporation"** in the form of a qualifying insurance policy.

CHANGES IN PRESENT VALUE OF OBLIGATION

Particulars	For the period ended	
	31-03-2018	31-03-2017
Present Value of Obligation as at the beginning	**15,070,588**	**12,583,384**
Current Service Cost	2,812,926	2,360,352
Interest Expenses or Cost	1,121,960	974,517
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(687,279)	(555,707)
- change in financial assumptions	(269,013)	490,301
- experience variance (i.e. Actual experiencevs assumptions)	539,386	(557,237)
Past Service Cost	2,096,753	-
Benefits paid	(1,382,298)	(225,022)
Present Value of Obligation as at the end	**19,303,023**	**15,070,588**

CHANGES IN FAIR VALUE OF PLAN ASSETS

Particulars	For the period ended	
	31-03-2018	31-03-2017
Fair Value of Plan Assets as at the beginning	**13,369,980**	**11,007,642**
Investment Income	995,355	852,484
Employer's Contribution	3,663,507	1,624,881
Employee's Contribution	-	-
Benefits Paid	(1,382,298)	(225,022)
Return on plan assets , excluding amount recognised in net interest expense	-	109,995
Fair Value of Plan Assets as at the end	**16,646,544**	**13,369,980**

EXPENSES RECOGNISED IN THE INCOME STATEMENT

Particulars	For the period ended	
	31-03-2018	31-03-2017
Current Service Cost	2,812,926	2,360,352
Past Service Cost	2,096,753	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	126,605	122,033
Expenses Recognised in the Income Statement	**5,036,284**	**2,482,385**

OTHER COMPREHENSIVE INCOME

Particulars	For the period ended	
	31-03-2018	**31-03-2017**
Actuarial (gains) / losses		
- change in demographic assumptions	(687,279)	(555,707)
- change in financial assumptions	(269,013)	490,301
- experience variance (i.e. Actual experiencevs assumptions)	539,386	(557,237)
Return on plan assets, excluding amount recognised in net interest expense	-	(109,995)
Components of defined benefit costs recognised in other comprehensive income	**(416,906)**	**(732,638)**

ASSETS AND LIABILITY (BALANCE SHEET POSITION)

Particulars	As at	
	31-03-2018	**31-03-2017**
Present Value of Obligation	19,303,023	15,070,588
Fair Value of Plan Assets	16,646,544	13,369,980
Surplus / (Deficit)	**(2,656,479)**	**(1,700,608)**
Net Asset / (Liability)	**(2,656,479)**	**(1,700,608)**

EXPENSES RECOGNIZED DURING THE PERIOD

Particulars	For the period ended	
	31-03-2018	31-03-2017
In Income Statement	5,036,284	2,482,385
In Other Comprehensive Income	(416,906)	(732,638)
Total Expenses Recognized during the period	**4,619,378**	**1,749,747**

FINANCIAL ASSUMPTIONS

Particulars	For the period ended	
	31-03-2018	31-03-2017
Discount rate (per annum)	7.60%	7.45%
Salary growth rate (per annum)	10.00%	10.00%

(ii) Contribution to defined contribution plan

Particulars	For the period ended	
	31-03-2018	31-03-2017
Provident Fund	9,097,638	7,068,290

36. Other income includes interest incomeRs. 310,934 (Previous year Rs. 216,369), tax deducted thereon is Rs. 393 (Previous year Rs. 7,795), Profit on sale of fixed assets Rs. 2,103,700 (Previous year Rs. 1,922,125), Sundry creditors written off Rs. 661 (Previous year Rs. 6,054), Duty draw back received Rs 246,570 (Previous year Rs. 177,706), Exchange fluctuation gain Nil (Previous year gain Rs 754,275).

37. Investment in equity share are measured at fair value through other comprehensive income as per **Ind AS 109**.

The company had made Investment of Face Value of Rs.12,500,000 in equity shares of Caparo Maruti Limited. The investee company has disputed the shareholding of the Company. The company has filed a petition to Hon'ble Company Law Board, who gave company an option to sell shares to majority shareholders after valuation to make an exit. The Company filed an appeal in the Hon'ble Delhi High Court which dismissing company's appeal upheld Company Law Board order thereafter SLPs were preferred against the orders of the Hon'ble High Court of Delhi before the Hon'ble Supreme Court of India by both the parties. The Hon'ble Supreme Court of India vide its order dated 29th March 2016 dismissed both SLPs. However, it states that the order of dismissal is subject to the result of such case(s) as may be pending between the paties in respect of cancellation of the shares held by the petitioner. The matter is still sub-judice.

In the current circumstances, the company is unable to ascertain the fair value of investment in equity share in Caparo Maruti Limited as it is not practicably feasible to do so. Consequently, no fair value adjustment has been made in the books of accounts and these equity instruments have been carry forward at cost as at Balance sheet date

38. The company is exclusively engaged in the business of manufacturing plastic moulded parts for automotive, appliances and industrial application and allied products, which is considered as the only reportable segment referred to in statement on Ind AS-108 "Operating Segments". The geographical segmentation is not relevant, as there is insignificant export.

39. Information as required by **Ind AS 24"Related Parties Disclosures"** as follows:

List of related parties:

a. **Associate companies**
Maruti Suzuki India Limited
Suzuki Motor Corporation, Japan

b. Enterprises under common control
Suzuki Motor Gujarat Private Limited
Suzuki Motorcycle India Private Limited

c. **Enterprises over which key management personnel**

And their close members are able to exercise significant influence
Machino Motors Private Limited
Machino Techno Sales Limited
Machino Transport Private Limited
Machino Finance Private Limited
Machino Media Private Limited
Machino Auto Comp Tooling Private Limited
Machino Polymers Limited
Rajiv Exports Industries Private Limited
Grandmaastters Mold Limited
Pranaa Plastics Limited

d. Key management personnel & their close members

Mr M.D. Jindal - Chairman Emeritus
Mr Sanjiivv Jindall - Chairman cum Managing Director & Son of Chairman Emeritus
Ms Kamla Jindal - Spouse of Chairman Emeritus
Ms Sarita Jindal - Spouse of Managing Director cum Chairman
Mr Aditya Jindal - Executive Director & Son of Chairman cum Managing Director
Mr Surya Kant Agrawal - General Manager cum Company Secretary

Summary of significant related transactions carried out in ordinary course of business are as under:

Nature of transactions	Associate company	Key management personnel and their relative	Enterprises over which key management personnel has significant influence	Enterprises under common control
Sale of goods / moulds	3,440,971,560	-	3,066,408	91,226,078
	(2,838,266,373)	-	(2,003,538)	(16,160,619)
Payment of cash discount	1,178,864	-	-	7,694
	(7,141,814)	-	-	Nil
Excise duty / GST (on FOC material)	2,046,993	-	-	-
	(966,153)	-	-	-
Dividend	3,766,800	2,423,782	2,833,626	-
	(1,883,400)	(1,211,891)	(1,416,813)	-
Purchase of raw material	-	-	813,613,440	-
	-	-	(679,812,307)	-
Others	-	-	Nil	-
	-	-	(34,180)	-
Remuneration	-	17,446,489	-	-
	-	(17,439,109)	-	-
Commission	-	636,000	-	-
	-	(1,094,000)	-	-
Rent	-	Nil	-	-
	-	(330,000)	-	-

* Previous year figures have been given in (parentheses)

Balances as at 31 March 2018

Nature of transactions	Associate company	Key management personnel and their relative	Enterprises over which key management personnel has significant influence	Enterprises under common control
Sale of goods / moulds	359,683,378 (Dr)	-	Nil	4,571,688 (Dr)
	(293,138,847 (Dr))	-	(119,875 (Dr))	(8,179,092 (Dr))
Purchase of raw material	-	-	23,077,725 (Cr)	-
	-	-	(3,132,615 (Cr))	-
Commission	-	636,000 (Cr)	-	-
	-	(1,094,000 (Cr))	-	-
Rent	-	330,000 (Cr)	-	-
	-	(330,000 (Cr))	-	-

* Previous year figures have been given in (parentheses)

Transactions with related parties during the year and balances in respect thereof are as follows:

S. No.	Name of the related party	Nature of transaction	Transaction amount (Rupees)	Amount outstanding as at 31March 2018
1	Maruti Suzuki India Limited	Sale of goods	3,440,971,560	359,283,089 (Dr)
			(2,838,266,373)	(293,138,847 (Dr))
		Payment of cash discount	1,178,864	Nil
			(6,793,711)	Nil
		GST / Excise duty (on FOC material)	2,046,993	Nil
			(966,153)	Nil
		Dividend	1,883,400	Nil
			(941,700)	Nil
2	Suzuki Motor Corporation, Japan	Dividend	1,883,400	Nil
			(941,700)	Nil
3	Suzuki Motor Gujarat Private Limited	Sale of goods	88,687,065	4,385,395 (Dr)
			(12,077,003)	(7,656,702 (Dr))
4	Suzuki Motorcycle India Private Limited	Sale of goods	2,539,013	181,637 (Dr)
			(4,083,616)	(522,390 (Dr))
5	Grandmaastters Mold Limited	Sale of goods	3,066,408	Nil
			(2,003,538)	(119,875 (Dr))
		Purchase of raw material	20,753,335	1,277,647 (Cr)
			(11,274,761)	(379,352 (Cr))
		Others	Nil	Nil
			(34,080)	Nil
6	Machino Polymers Limited	Purchase of raw material	792,860,105	21,800,078 (Cr)
			(668,537,546)	(2,753,263 (Cr))
7	Mr Sanjiivv Jindall	Remuneration	6,691,200	Nil
			(6,691,200)	Nil
		Commission	318,000	318,000 (Cr)
			Nil	Nil
		Dividend	1,123,604	Nil
			(559,202)	Nil
8	Mr Aditya Jindal	Remuneration	6,048,000	Nil
			(6,410,290)	Nil
		Commission	318,000	318,000 (Cr)
			(1,094,000)	(1,094,000 (Cr))
		Dividend	1,298,802	Nil
			(649,401)	Nil

S. No.	Name of the related party	Nature of transaction	Transaction amount (Rupees)	Amount outstanding as at 31March 2018
9	Ms Sarita Jindal	Remuneration	594,000	Nil
			(594,000)	Nil
		Dividend	1,200	Nil
			(600)	Nil
10	Mr M D Jindal	Dividend	174	Nil
			(2,687)	Nil
11	Ms Kamla Jindal	Rent	Nil	330,000 Cr
			(330,000)	(330,000 (Cr))
		Dividend	2	Nil
			(1)	Nil
12	Machino Transport Private Limited	Dividend	2,833,626	Nil
			(1,416,813)	Nil
13	Mr Surya Kant Agrawal	Remuneration	4,113,289	Nil
			(3,743,619)	Nil

* Previous year figures have been given in (parentheses)

Compensation breakup of key management personnel as per Para 17 of Ind AS 24:

(a) Short-term employee benefits

(i) Mr SanjiivvJindall

- Basic Salary Rs 6,000,000
- Commission Rs 318,000

(ii) Mr Aditya Jindal

- Basic Salary (incl arrear) Rs 5,400,000
- Commission Rs 318,000

(iii) Mr Surya Kant Agrawal

- Basic Salary Rs 2,282,940
- House Rent Allowance Rs 1,141,716
- Leave Travel Allowance Rs 178,257
- Production incentive Rs 236,428

(b) Post-employment benefits

(i) Mr Sanjiivv Jindall

- Provident fund Rs 691,200

(ii) Mr Aditya Jindal

- Provident fund Rs 648,000

(iii) Mr Surya Kant Agrawal

- Provident fund Rs 273,948

40. As per **Ind AS 33** on **"Earning per Share"**, the particulars of EPS for equity shareholders are as below

Sr. No.	Particulars	Current Year (Rs)	Previous Year (Rs)
(i)	Net Profit / (Loss) as per Income Statement (Rs.)	**48,028,690**	**47,551,416**
(ii)	Average no. of equity shares used as denominator for calculating EPS	**6,136,800**	**6,136,800**
(iii)	EPS (Basic and diluted) (Rs.)	**7.83**	**7.75**
(iv)	Face value of each equity share(Rs.)	**10**	**10**

41. Pursuant to Section 143(11) of the Companies Act, 2013, the details of disputed dues are as follow

Name of Statue	Nature of the dues	Amount	Amount deposit under protest	Period	Forum where Dispute is pending
The Central Excise Act,1944	Excise duty	74,743,777	Nil	October, 99 to September,04	Commissioner of Central Excise, Delhi-III
The Central Excise Act,1944	Excise duty	18,706,867	Nil	October , 04 to September,05	Commissioner of Central Excise, Delhi-III
The Central Excise Act,1944	Excise duty	2,258,355	Nil	F.Y. 2003-04 & 2004-05	Central Excise Depart , Gurgaon Range
The Central Excise Act,1944	Excise duty	15,826,495	Nil	F.Y. 2005-06 & 2006-07 (up to May 2006)	Central Excise (Service) Depart, Gurgaon Range

42. Consumption of imported and indigenous raw materials and percentage of total consumption

Particulars	Current year		Previous year	
	Value (Rs)	% of Total Consumption	Value (Rs)	% of Total Consumption
Indigenous	1,863,549,033	100.00	1,571,764,641	99.43
Imported	Nil	Nil	8,941,042	0.57

43. C.I.F. value of imports

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Raw materials	Nil	6,660,049
Spare parts	3,236,161	11,776,565
Capital Goods	21,835,105	322,555,502

44. Expenditure in foreign currency

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Travelling expenses	778,496	761,421
Job Work expenses	328,874	33,454

45. Earning in foreign exchange

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Export sales against plastic parts	16,302,723	10,953,863
Export sales against moulds	Nil	238,902

46. Remittance in foreign exchange towards dividends

Particulars	Current Year	Previous Year
Number of non - resident shareholders	1	1
Shares held – Equity Shares of Rs. 10 each	941,700	941,700
Dividend remitted during the year	1,883,400	941,700

47. Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16 and 19 offset by cash and bank balances) and total equity of the company. The company is not subject to any externally imposed capital requirements.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total equity plus debt.

Gearing ratio:-

The gearing ratio at end of the reporting period was as follows

Particulars	As at 31 March 2018	As at 31 March 2017
Debt*	1,016,671,540	1,119,286,499
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	106,005,109	37,200,431
Net Debt	910,666,431	1,082,086,068
Total Debt and Equity	1,630,186,550	1,698,918,141
Net debt to equity ratio in %	55.86%	63.69%

*Debt is defined as long-term and short-term borrowings as described in notes 16 and 19.

48. Categories of financial instruments:-

Financial Assets	As at 31 March 2018	As at 31 March 2017
Measured at amortized cost		
Trade receivable	436,379,374	350,534,856
Cash and cash equivalents	106,005,109	37,200,431
Other financial assets	8,631,462	7,475,757
Measured at FVTOCI		
Investment (Refer Note 37)	12,500,000	12,500,000
Total	**563,515,945**	**407,711,044**

Financial Liabilities	As at 31 March 2018	As at 31 March 2017
Measured at amortized cost		
Borrowings	1,016,671,540	1,119,286,499
Trade payables	64,559,098	25,359,086
Other financial liabilities	95,431,160	75,698,950
Total	**1,176,661,798**	**1,220,344,535**

49. Financial risk management:-

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Corporate Treasury function reports quarterly to the company's risk management committee, an Independent body that monitors risks and policies implemented to mitigate risk exposures.

Market Risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

a) **Foreign currency risk management**

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars of unhedged foreign currency exposure as at the Balance Sheet date	Amount in Foreign Currency			Amount in Indian Currency (Rs)	
	Currency	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Payables	USD	598,753	503,522	38,953,447	32,647,680

b) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and variable rate borrowings.

Particulars	As at 31 March 2018	As at 31 March 2017
Cash Credit Borrowings	414,279,140	433,644,310
Long Term Borrowings	602,392,400	685,642,189
Total borrowings	**1,016,671,540**	**1,119,286,499**

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(ii) As at the end of reporting period, the company had the following variable rate borrowings:

Particulars	As at 31 March 2018			As at 31 March 2017		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Term Loan and Cash Credit Limit	9.48%	1,016,671,540	100%	9.71%	1,119,286,499	100%
Net exposure to cash flow interest rate risk		**1,016,671,540**			**1,119,286,499**	

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

If increase by 50 basis point	Interest Impact	
Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Impact on profit or loss for the year	(5,083,358)	(5,596,432)
Impact on total equity as at the end of the reporting period	(5,083,358)	(5,596,432)

If decrease by 50 basis point	Interest Impact	
Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Impact on profit or loss for the year	5,083,358	5,596,432
Impact on total equity as at the end of the reporting period	5,083,358	5,596,432

c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

The contractual maturity is based on the earliest date on which the company may be required to pay.

As at 31 March 2018

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	3+ years	Total	Carrying amount
Long term borrowings	9.49%	152,896,522	249,637,973	203,321,230	605,855,725	602,392,400
Cash credits from bank	9.45%	397,571,829	-	-	397,571,829	397,571,829
Working capital loan	10.00%	16,707,311	-	-	16,707,311	16,707,311
Trade payables	10.00%	64,559,098	-	-	64,559,098	64,559,098
Other financial liabilities	10.00%	95,431,160	-	-	95,431,160	95,431,160
Total		**727,165,920**	**249,637,973**	**203,321,230**	**1,180,125,123**	**1,176,661,798**

As at 31 March 2017

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	3+ years	Total	Carrying amount
Long term borrowings	9.97%	86,424,408	295,471,440	308,566,103	690,461,951	685,642,189
Cash credits from bank	9.30%	426,492,261	-	-	426,492,261	426,492,261
Working capital loan	10.00%	7,152,049	-	-	7,152,049	7,152,049
Trade payables	10.00%	25,359,086	-	-	25,359,086	25,359,086
Other financial liabilities	10.00%	75,698,950	-	-	75,698,950	75,698,950
Total		621,126,754	295,471,440	308,566,103	1,225,164,297	1,220,344,535

50. Fair value of measurement

Fair value of the company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Particulars	Fair values as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2018	As at 31 March 2017		
Financial assets				
Security deposit	3,246,387	2,945,374	Level 2	Discounted cash flow at discount rate that reflects the company's current borrowing rate at the end of reporting period
Financial liabilities				
Borrowings	602,392,400	685,642,189	Level 2	Discounted the estimated cash flow through the expected life of the borrowings

a) The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities are as follows.

Particulars	Carrying value	
	As at 31 March 2018	As at 31 March 2017
i) Financial assets - Current		
Trade receivables	436,379,374	350,534,856
Cash and cash equivalents	106,005,109	37,200,430
Other Financial assets	8,631,462	7,475,757
ii) Financial liabilities - Current		
Borrowings	414,279,140	433,644,310
Trade payables	64,559,098	25,359,086
Other Financial liabilities	95,431,160	75,698,950

51. Deferred Tax Assets / Liabilities

As at 31 March 2018

Deferred Tax Assets / (Liabilities) in relation to	Opening balance	Recognized in Profit or loss	Recognized in other comprehensive income	Closing balance
Property, plant and equipment and Intangible assets	(51,007,172)	(578,174)	-	(51,585,346)
Financial liabilities at amortised cost	(1,377,742)	270,672	-	(1,107,070)
Financial assets at amortised cost	278,465	(111,955)	-	166,510
Defined benefit obligation	871,699	702,800	(309,652)	1,264,847
Related to revaluation reserve	(51,781,176)	2,311,660	-	(49,469,516)
Unabsorbed depreciation	-	18,340,546	-	18,340,546
	(103,015,926)	20,935,549	(309,652)	(82,390,029)

As at 31 March 2017

Deferred Tax Assets / (Liabilities) in relation to	Opening balance	Recognized in Profit or loss	Recognized in other comprehensive income	Closing balance
Property, plant and equipment and Intangible assets	(23,268,443)	(27,738,729)	-	(51,007,172)
Financial liabilities at amortised cost	38,000	(1,415,742)	-	(1,377,742)
Financial assets at amortised cost	-	278,465	-	278,465
Defined benefit obligation	1,093,004	32,246	(253,551)	871,699
Related to revaluation reserve	(51,781,176)	-	-	(51,781,176)
	(73,918,615)	(28,843,760)	(253,551)	(103,015,926)

52. Current Tax

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at 31 March 2018	As at 31 March 2017
Profit before tax from continuing operations	17,757,359	96,231,176
Income tax expense calculated using tax rate applicable	3,620,521	20,537,273
Effect of income that is exempt from taxation	-	(701,321)
Effect of expenses that are not deductible in determining taxable profit	215,190	-
Other adjustments	9	48
Total	3,835,720	19,836,000
Income tax expense recognised in profit or loss (relating to continuing operations)	3,835,720	19,836,000

The tax rate used for the 2017-18 and 2016-17 reconciliations above is the corporate tax rate of 20.3889%, 33.063% and 21.314%, 34.608% respectively.

Income tax recognised in other comprehensive income

Deferred tax

Particulars	As at 31 March 2018	As at 31 March 2017
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(309,652)	(253,551)
Total	**(309,652)**	**(253,551)**
Arising on income and expenses reclassified from equity to profit or loss:		-
Total income tax recognised in other comprehensive income	**(309,652)**	**(253,551)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(309,652)	(253,551)
Items that may be reclassified to profit or loss	-	-

53. The group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The following table provides quantitative information about offsetting of financial assets and financial liabilities:

	31 March 2018		31 March 2017	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
Gross amount of recognized financial asset/liability	436,379,374	64,559,098	350,534,856	25,359,086
Amount set off	-	-	-	-
Net amount presented in balance sheet	436,379,374	64,559,098	350,534,856	25,359,086

As per our report attached

For KMGS & Associates
Chartered Accountants
(FRN No 004730N)

Lalit Goel Partner Membership No: 091100	**R. Krishnan** Director DIN-00546256	**S. Balasubramanian** Director DIN- 02849971	**Aditya Jindal** Executive Director cum Chief Financial Officer DIN - 01717507	**Sanjiivv Jindall** Chairman cum Managing Director DIN - 00017902
Place : Gurgaon Date : 30th May 2018	**Surya Kant Agrawal** General Manager - (F) Company Secretary DIN - 01606920	**Anupam Gupta** Director DIN- 00335437	**A. K. Tomer** Director DIN- 01990678	**Kazunari Yamaguchi** Director DIN-07961388

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