30th
ANNUAL REPORT
2014-15

MACHINO
PLASTICS LIMITED

Corporate Information

Board of Directors

M. D. Jindal	Chairman
Sanjiivv Jindall	Vice Chairman cum Managing Director
Masami Nishio	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
G. C. Dwivedi	Independent Director
S. Balasubramanian	Independent Director

Bankers

The Bank of Tokyo-Mitsubishi UFJ Limited, Parliament Street, New Delhi

Allahabad Bank, International Branch, Parliament Street, New Delhi

Axis Bank, Gurgaon Branch

Tata Capital Financial Services Limited, 7th Floor, Videocon Tower, Block E 1, Jhandewalan Extension, New Delhi 110 055.

Statutory Auditors

Goel Garg & Co.
Chartered Accountants,
New Delhi

Internal Auditors

KMGS & Associates
Chartered Accountants,
New Delhi

Secretarial Auditor

A K & Associates
Company Secretary
New Delhi

Cost Auditor

H. Tara & Co
Cost Accountants
New Delhi

Chief Financial Officer cum Executive Director {Not a board member}

Aditya Jindal

General Manager (F) & Company Secretary

Surya Kant Agrawal

Registered Office

Plot No. 3, Maruti Joint Venture Complex,
Udyog Vihar Phase-IV,
Gugaon-122015 (Haryana)
Ph: 0124-2341218, 2340806, 2346094, 2347601
Fax: 0124-2340692
Email: sec.legal@machino.com

Share Transfer Agent
(For Demat & Physical Purpose)

Alankit Assignments Limited
2E/21, Jhandewalan Extension,
New Delhi-110 055
Ph: 011-42541234
Fax: 011-23552001
Email: rta@alankit.com

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30th Annual General Meeting on Tuesday 11th August, 2015, at 10.30 am 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 30th Annual General Meeting of the members of M/s Machino Plastics Limited will be held on **Tuesday,** the **11th August, 2015,** at **10:30 a.m.** at GIA House, IDC, Mehrauli Road, Gurgaon (Haryana), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account for the year ended on that date and report of auditors and directors thereon.
2. Declaration of dividend on equity shares: To consider and, if thought fit, to pass following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT final dividend for the financial year ended on 31.03.2015 of 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 11th August, 2015; and

   b. those whose name appear as beneficial owners as at the close of business on 11th August, 2015, 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 deemed fit:

   "RESOLVED THAT M/s Goel Garg & Co., Chartered Accountants, (Firm Registration No. 000397N), the retiring auditors be re-appointed as Auditors of the company, pursuant to section 139 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and such other provision for the time being in force of the Act and Rules framed thereunder and other applicable provisions, from the conclusion of this Annual General Meeting to conclusion of the next annual general meeting thereafter of the company at such remuneration as may be mutually decided between the company and the auditor."
4. i) To appoint a director in place of Mr. A. K. Tomer who retires by rotation and being eligible offers himself for re-appointment.

   ii) To appoint a director in place of Mr. M. D. Jindal who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

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

   "RESOLVED THAT Mr. Masami Nishio (DIN – 06514961) who was appointed as an additional director of the company by the board of directors w.e.f. 12th August, 2014 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 and other applicable laws, be and is hereby appointed as a director of the company, being liable to retire by rotation."
6. To consider and, if thought fit, to pass with or without modification (s) the following resolution as an **Ordinary Resolution** :

   "RESOLVED THAT pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and other applicable laws, Mrs. Anupam Gupta (DIN - 00335437) be and is hereby appointed as a Women Director on the Board of the Company w.e.f 1st April, 2015."
7. To consider and, if thought fit, to pass with or without modification (s) the following resolution as an **Ordinary Resolution** :

   "RESOLVED THAT pursuant to section 141, 148 and other applicable provisions of the Companies Act, 2013 and all applicable laws, M/s H. Tara. & Co be and hereby appointed as the cost auditor(s) of the company to conduct audit of cost accounting records maintained by the Company for product(s)/ Services for the years ending on 31st March 2016 at a remuneration of Rs. 80,000/- per year plus service tax as applicable."
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") and rules, notification made under the Act and all applicable laws in force for the time being in force, 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 and that the value of such transactions shall not be in excess of 150% of total value of transactions made during the financial year 2014-15, unless specified differently, with that respective party as tabled below and that this approval covers all such approvals as required under all applicable laws and as may be required under Companies Act 2013, listing agreements and such laws and regulations as may be applicable to the company for the financial year 2014-15 as well as for the financial year 2015-16.

Particulars of transactions with Related parties entered during the period of 01-04-2014 to 31-03-2015 and proposed to be entered during 01.04.2015 to 31.03.2016 :-

S #	Name of Person	Nature of transaction	2014-15	2015-16 {Proposed}
Sale of goods and services/ advances/ sales other than goods and services				
1	Maruti Suzuki India Limited	Sale of goods	1,949,100,393	2,923,650,590
2	Suzuki Motor Cycles India Private Limited	Sale of goods and molds	84,121,478	126,182,217
Purchase of goods and services/ advances/ payment other than goods and services				
1	Sanjiivv Jindall	Salary, Allowances and Commission	66,91,200	66,91,200
2	Mrs. Kamla Jindal	Rent and Maintenance Charges	90,000	135,000
3	Sarita Jindal	Salary	594,000	594,000
4	Grandmaastters Mold Ltd.	Purchases of Moulds & Conversion Charges	4,657,848	6,986,772
5	M.D Jindal	Sitting Fee	90,000	As per the sitting fees and commission to be approved by the board from time to time
6	Aditya Jindal	Salary	3,000,000	3,000,000
7	Simta Jindal	Salary	720,000	Nil
8	Machino Polymers Limited	Purchase of raw material	395,761,635	593,642,453
9	Maruti Suzuki India Limited	Payment of cash discount	14,669,022	22,003,533
10	Maruti Suzuki India Limited	Payment of Excise duty (On FOC Material)	1,123,498	1,685,247
11	Maruti Suzuki India Limited, Suzuki Motor Corporation and Other Promoters	Payment of dividend	Nil	4,510,006

By order of the Board of Directors

Sd/

Sanjiivv Jindall

Managing Director & Vice Chairman

Place: Gurgaon

Date: 30th May, 2015

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 11th August, 2015.

7. All unclaimed dividend declared up to the financial year ended March 31, 2007 have been transferred to the General Revenue Account of the Central Government as required under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. 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-110 019.

   Dividend for the financial year ended March 31, 2008 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, 2E/21, 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 rta@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, 2E/21 Jhandewalan Extention, New Delhi, 110055 at rta@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 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, and all applicable laws ,the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. 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 for short) ("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 8th August, 2015 (9:00 am) and ends on 10th August, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on 4th August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

(i) Open email and open PDF file viz; "Machino Plastics Limited remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or 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.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Machino Plastics Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to 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. (ii) to Sl. No. (xii) above, to cast vote.

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

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

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

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date on 4th August, 2015.

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. 4th August, 2015, 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. Mrs. 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 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. 5

Mr. Masami Nishio was appointed as an additional director of the company by the board of directors of the company on 12th August, 2014. According to the provisions of the section 161 of the Companies Act, 2013, he holds the office till the date of ensuing Annual General Meeting of the company.

The company has received a notice in writing under section 160 and other applicable provisions of the Companies Act, 2013, signifying his intention to propose his name as a candidate for the office of director.

Mr. Masami Nishio is the nominee director on the Board of the company on behalf of Suzuki Motor Corporation, Japan. He is a graduate from Department of Business Administration, Kobe University and is associated with Suzuki Motor Corporation since 1983 and in 2013 he has been assigned to Maruti Suzuki India Limited as Executive Officer (Finance and IT). The board considers that he has a valuable experience of over 30 years in the field of Finance and IT and his association as the non – executive director would be of immense benefit to the company. The Board recommends the resolution for approval of the members.

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

EXPLANATORY STATEMENT TO ITEM NO. 6

As per sub section 1 of section 149 of the Companies Act, 2013 and Listing Agreement, the company is required to appoint a women director. Mrs. Anupam Gupta was born on 19th March, 1965 and is B. Com (H) from Jesus & Mary College, New Delhi and a professional being a Chartered Accountant. She has a vast experience in the field of textile industries and is also a member of Indo – German Chamber of Commerce, Delhi, Delhi Exporters Associations & FIEO. Her association with the board of directors of your company is expected to be of immense benefit to your company.

None of the Directors, Key Managerial Personnel of the Company except Mrs. Anupam Gupta, herself is interested or concerned in the resolution.

EXPLANATORY STATEMENT TO ITEM NO. 7

The Board of Directors of the Company in its meeting held on 30th May, 2015 appointed M/s. H. Tara & Co., Cost Auditors, at a remuneration of Rs. 80,000/- per annum, to conduct audit of cost accounting records maintained by the Company for product(s)/Services for the years ending on 31st March 2016.

In terms of sub section 3 of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and all applicable laws, the consent of members is sought for ratification of remuneration of Cost Auditor.

None of the Directors, Key Managerial Personnel of the Company are interested or concerned 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 Cycle India 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. Murli Dhar Jindal , Chairman of the company
- Mr. Sanjiivv Jindall, Managing Director of the company
- Mr. R. L. Gaggar, Director of the Company
- Mr. Aditya Jindal, Chief Financial Officer
- Mr. A K Tomer, Maruti Suzuki India Limited as a Nominee Director
- Mr. Masami Nishio, Suzuki Motor Corporation as a Nominee Director

Nature of relationship- Maruti Suzuki India Limited and Suzuki Motor Corporation are associate companies 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 moulds and conversion charges by Grandmaastters Mold Limited*: Your Company has adopted cost plus method. Grandmaastters Mold Limited provides moulds for the machinery as per the specifications provided by the unrelated original equipment supplier.
4. 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.
5. 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, a group company of Suzuki Motor Corporation.

Mr. Murli Dhar Jindal, Mr. Sanjiivv Jindal, Mr. R.L. Gaggar, Mr. A. K. Tomer, Mr. Masayuki Kamiya, Mr. Masami Nishio, Mrs. Sarita Jindal and Mr. Aditya Jindal be deemed interested in their respective related party transactions.

Information to Shareholders in pursuance of Clause 49 of Listing Agreement with reference appointment/reappointment of directors

Director	Brief Resume	Hold Directorship in other Co's	Membership in Committee	Shares Held
Mr. Masami Nishio	Mr. Masami Nishio, aged 54 years, is a graduate from Department of Business Administration, Kobe University. He has over 30 years of experience in the field of finance and information system in Automobile Industry. He was appointed in the meeting of the board of directors of the company held on 12th August, 2014 and he is not related to any director, manager and key managerial personnel of the company. During 2014-15, he attended two board meetings of the company. Being a nominee director of Suzuki Motor Corporation, he do not receive any sitting fee or remuneration from the company.	Magneti Marelli Powertrain India Private Limited Krishna Ishizaki Auto Limited	None	Nil
Mr. A. K Tomer	Mr. A.K Tomer, aged 54 years, is a B. Tech, Mechanical Engineer. He has over 25 years of experience in the field of quality assurance in Automobile Industry. He was appointed in the board on 13.10.2009 and is nominee of Maruti Suzuki India Limited. He is not related to director, manager and key managerial personnel of the company. During 2014-15, 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

Director	Brief Resume	Hold Directorship in other Co's	Membership in Committee	Shares Held
Mr. M D Jindal	Mr. M D Jindal, aged 86 years, is an industrialist with rich experience of over 60 years in Automobile Industry. He is founder of the Company. He is the promoter of the company and is the chairman of the company and the board since its inception. He is father of Mr. Sanjiivv Jindall, Managing Director of the company and grandfather of Mr. Aditya Jindal, Executive Director cum Chief Financial Officer of the company. During year 2013-14, he attended two board meetings of the company. He receives the sitting fees as decided by the board from time to time.	Machino Polymers Ltd. Machino Techno Sales Ltd. Machino Finance Pvt. Ltd. Machino Motors Pvt. Ltd. Rajiv Exports Industries Pvt. Ltd. Machino Transport Pvt. Ltd. Machino Media Pvt. Ltd. Machino Auto Comp Tooling Pvt. Ltd.	Machino Polymers Ltd.	2687
Mrs. Anupam Gupta	Mrs. Anupam Gupta, aged 50 years, is a graduate in Commerce in Honours from Jesus & Mary College and a Chartered Accountant. She is currently a working director in Hari Lall & Sons (I) Anupam Pvt Ltd., dealing in Textiles. She is member of Indo-German Chamber of Commerce, Delhi Exports Association & FIEO. She was appointed by the board of directors in their meeting held on 30th May, 2015. She is not related to any director, manager or any key managerial personnel of the company.	Hari Lall & Sons (I) Anupam Pvt Ltd.	--	nil

Board of Directors' Report

The Members,

Your directors have pleasure in presenting the 30th Annual Report together with audited statement of accounts for the financial year ended 31st March, 2015.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Rs. In Lacs)

Financial Performance	2013-14	2014-15
Income from operation (net of excise)	16,638.64	**19,646.40**
Other Income	23.15	**36.24**
Profit (before financial charges, depreciation and tax)	1,370.98	**1,856.13**
Financial charges	470.01	**535.33**
Depreciation	1,318.66	**1,134.83**
Prior period items	(20.16)	**-**
Profit before tax	(397.53)	**185.97**
Provision for tax (after adjustment of deferred tax)	(156.16)	**(45.63)**
Profit after tax	(241.37)	**231.60**

The turnover of your company has increased by 18.08% from 16,638.64 lacs in 2013-14 to 19,646.40 in current year. Your company has earned a pretax profit of Rs. 185.97 lacs as compared to loss of Rs. 397.53 lacs in the last year.

OPERATIONS:

Your company has acquired 2 Acres leasehold land in Industrial Area in Pithampur (M.P) and has constructed factory building thereof to manufacture plastics molding components. However the company is yet to commence production from this location due to lack of adequate business to make this unit viable.

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

- Achieved a turnover of Rs. 19,646.40 lacs as compared to Rs. 16,638.64 lacs during 2013-14 reflecting an increase of 18.08%.
- Profit before tax during 2014-15 is Rs. 185.97 lacs against pretax loss during the year 2013-14 of (Rs. 397.53 lacs)
- Profit after tax during 2014-15 is Rs. 231.60 lacs against post tax loss during the year 2013-14 of (Rs. 241.37 lacs).
- Cash profit of Rs. 1320.8 lacs during the year 2014-15 against cash profit during the year 2013-14 of Rs. 921.13 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 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 2014-15 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 11th August, 2015 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. 25,00,000/- to general reserve which is 10% of the profits of the company.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of your Company is annexed hereto as Annexure-I and form part of the report.

NUMBER OF THE BOARD MEETINGS:

The board of your company met four times during the financial year 2014-15. The details of which is as under:

S. No.	Date	Board strength	No. of Directors present
1.	26.05.2014	8	7
2.	12.08.2014	8	4
3.	18.11.2014	8	5
4.	09.02.2015	8	8

DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance with Section 134 sub section 5 of the Companies Act, 2013 the directors of your company subject to notes appended to accounts and auditors' report, confirm:

- That in preparation of annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed and that there are no material departures.
- That such accounting policies have been selected and applied consistently and such judgments and estimates made are reasonable and prudent so as to give true & fair view of the state of affairs of the company at the end of the financial year as at 31st March, 2015 and of the profit of the Company for the year ended 31st March, 2015.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The internal financial control of the Company as laid down by directors to be followed by the company is adequate and is operating effectively; and
- The system for compliance with the provisions of all applicable laws is adequate and is operating effectively

DECLARATION BY INDEPENDENT DIRECTOR

Your Company has received the statement of declaration by Independent Director under the Companies Act, 2013 and also in accordance to listing agreement. The Board of Directors of your company is satisfied that all the independent directors of your company meet the criterion for independence.

REMUNERATION POLICY

Your company has adopted the remuneration policy 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 Feb, 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 also been disclosed on the website of the company.

AUDIT AND AUDITORS' REPORT:

STATUTORY AUDITORS:

M/s. Goel Garg & Company, Chartered Accountants, was appointed as Statutory Auditors of the company to hold office till the conclusion of ensuing Annual General Meeting.

STATUTORY AUDITORS' REPORT:

The observation of the auditors is self-explanatory and / or is suitably explained in the notes to the accounts. There is no such observations in the auditor report which needs to be explained by your company. The report of Statutory Auditor is annexed separately in this annual report.

SECRETARIAL AUDITOR:

M/s. A. K. Associates, Practicing Company Secretary, were appointed as Secretarial Auditor for the financial year 2014-15 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 the secretarial auditor is annexed to this report as Annexure VIII.

COST AUDITORS:

The H. Tara & Co. has been appointed as cost auditor of the company for the Year 2014-15.

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.

RELATED PARTIES TRANSACTION

Contracts/ arrangements/ transactions entered by your company during the financial year 2014-15 with the related parties 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 as approved by the board. The policy has also 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 in form AOC – II is annexed in Annexure – III.

STATE OF COMPANY'S AFFAIR

Your company is joint venture Company of Maruti Suzuki India Limited, Suzuki Motor Corporation. Your company was incorporated in 1986. The shares of your company are listed on Bombay Stock Exchange Limited. Your company is engaged in production of plastics moulded automotive components. Your company has three plants

in Gurgaon, Manesar and Pithampur. The plants in Gurgaon and Manesar are operational and one in Pithampur is yet to commence production. Your company is a going concern.

During the year under review, your company has not made any default in repayment of any of its term loans, 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

No significant changes and commitments affecting the financial position of your company from the financial year ending on 31st March, 2015 till the date of this report.

CONSERVATION OF ENERGY

Continuous overhauling of equipments and awareness amongst employees has helped to avoid wastage of energy. New investments have been made to monitor consumption of energy at various levels.

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	**2014-15**	**2013-14**
1. Electricity		
(a) Purchase units/ co-generated	12,085,223	11,018,965
Total Cost (Rs. In lacs)	1,072.22	1,001.57
Rate per units	8.87	9.09
(b) Own Generation – D.G. Set		
Units generated	257,654	512,580
Fuel Cost (Rs. In Lacs)	41.42	79.55
Fuel cost per unit	16.08	15.52
2. Coal	NIL	NIL
3. Furnace Oil	NIL	NIL
4. Other / Internal generation	NIL	NIL

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNING & OUTGO

	Rs. In Lacs
Total foreign exchange earning	116.37
(Primarily payment for mould received from Volvo Truck Corporation)	
Total foreign exchange outgo	339.10

RISK MANAGEMENT POLICY

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 during the year under review the details 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 whose 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 –V.

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

VIGIL MECHANISM

Your Company has established the Vigil Mechanism 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 2014-15, all the directors and employees had full access to approach the Vigil Mechanism Officer. No complaint was received during the year 2014-15 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 –VI.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company Mr. M. D. Jindal and Mr. A. K. Tomer retire by rotation and being eligible offer themselves for reappointment.

Mr. R. L. Gaggar, Mr. R. Krishnan, Mr. S. Balasubramanian and Mr. G. C. Dwivedi are appointed as Independent Director of the company under section 149 of the Companies Act, 2013 and other applicable laws for the period of five years ending on 31st March, 2019 and are not liable to retire by rotation.

Mr. Sanjiivv Jindall was appointed as Managing Director of the Company for the period of three years ending on 31st March, 2017.

During the year under review Mr. Masayuki Kamiya has resigned as a director of your company on 12.08.2014 and Mr. Masami Nishio was appointed as additional director of your company at the meeting of the board of directors held on 12th Aug, 2014 w.e.f. 12th August, 2014; as a result of the casual vacancy created due to resignation of Mr. Masayuki Kamiya and Mr. Masami Nishio is seeking regular appointment in this Annual General Meeting.

Mrs. Anupam Gupta was appointed as women director on the Board of the Company by the Board of Directors in their meeting held on 9th Feb, 2015. Mrs. Anupam Gupta is seeking regular appointment in this Annual General Meeting.

Your Company has adopted a Board Diversification policy for ensuring that the board has the personnel from various field having required experience and knowledge as required for efficiently working of your company. The policy has also been put up on the website of the company on www.machino.com

KEY MANAGERIAL PERSONNEL

The board of directors of your company has designated the following personnels as Key Managerial Personnel during the year under review:

- Mr. Sanjiivv Jindall- Managing Director
- Mr. Aditya Jindal – Chief Financial Officer
- Mr. Surya Kant Agrawal – Company Secretary

COMPOSITION OF AUDIT COMMITTEE

The composition of Audit Committee is as under:

Director	Executive/Non-executive/ Independent	Position	Remarks
Mr. R L Gaggar	Independent	Chairman/Member	--
Mr. M D Jindal	Promoter	Member	--
Mr. R Krishnan	Independent	Chairman/Member	--
Mr. G C Dwivedi	Independent	Member	--
Mr. S. Balasubramanian	Independent	Member	--

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 Listing Agreement.

The details 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 at Bombay Stock Exchange. The company has paid listing fees to the stock exchange for the year 2015-16.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Reports on Corporate Governance and Management Analysis & Discussion Report have been included in this annual report as a separate section (forming part of Directors' Report) along with the Auditors' Certificate.

DEPOSITS

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

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 2014-15

PARTICULARS 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 form 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 ISO18001-OHSAS certification for occupational health and safety.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to gratefully acknowledge the valuable co-operation and assistance extended by Maruti Suzuki India Ltd., Suzuki Motors Corporation, Japan, Government of India, Government of Haryana and the Company's bankers for their continued support and guidance. Your directors also wish to place on record their sincere appreciation of the dedication and efforts shown by all employees of the company 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/-
Murli Dhar Jindal
Chairman

Place : Gurgaon
Date : 30th May, 2015

ANNEXURE - I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 2014-15

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the companies (Management and 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, Delhi – Gurgaon Road, Gurgaon – 122015.

Ph: - 0124- 2340806 Fax: 0124 - 2340692

vi) Whether listed company Yes / No : Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Alankit Assignment Limited. 2E/21, 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:-

SL. No.	Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the company
1	Plastic moulded parts of motor vehicles and accessories	45300	98.46%

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	944687	5	944692	15.39	1209788	5	1209793	19.72	4.33
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	2656594	20	2656614	43.29	2358493	20	2358513	38.43	4.86
e) Banks / FI									
f) Any Other….									
Sub-total (A) (1):-	**3601281**	**25**	**3601306**	**58.68**	**3568281**	**25**	**3568306**	**58.15**	**0.53**
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.	941700	0	941700	15.35	941700	0	941700	15.35	0
d) Banks / FI									
e) Any Other….									
Sub-total (A) (2):-	**941700**	**0**	**941700**	**15.35**	**941700**	**0**	**941700**	**15.35**	**0**
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	**4542981**	**25**	**4543006**	**74.03**	**4509981**	**25**	**4510006**	**73.49**	**0.54**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	850	450	1300	0.02	850	450	1300	0.02	0
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	**850**	**450**	**1300**	**0.02**	**850**	**450**	**1300**	**0.02**	**0**

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	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	98879	4211	103090	1.68	204402	4161	208563	3.39	1.71
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	654161	242767	896928	14.62	790237	237707	1027944	16.75	2.13
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	564455	18200	582655	9.49	361141	18200	379341	6.18	-3.31
c) Qualified Foreign Investors									
d) NRI									
d-i)NRI – Repatriable	8386	300	8686	0.14	7536	300	7836	0.12	-0.02
d)ii) NRI – Non – Repatriable	1135	0	1135	0.02	1710	-	1710	0.03	0.01
e) Trust	0	0	0	0	100	0	100	0.002	0.002
Sub-total (B)(2):-	**1327016**	**265478**	**1592494**	**25.95**	**1365126**	**260368**	**1625494**	**26.49**	**0.54**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1327866	265928	1593794	25.97	1365976	260818	1626794	26.51	0.54
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	5870847	265953	6136800	100	5875957	260843	6136800	100	--

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Anjali Jindal	3000	0.05	--	00	0.00	--	0.05
2	Murli Dhar Jindal	2687	0.04	--	2687	0.04	--	0.00
3	Radhika Jindal	3000	0.05	--	00	0.00	--	0.05
4	Sanjiivv Jindall	559202	9.11	--	559202	9.11	--	0.00
5	Sarita Jindal	600	0.01	--	600	0.01	--	0.00
6	Aditya Jindal	376200	6.13	--	647301	10.55	--	4.42
7	Kamla Jindal	1	0.00	--	1	0.00	--	0.00
8	Rajiv Jindal	2	0.00	--	2	0.00	--	0.00
9	Machino Finance Private Limited	271101	4.42	--	00	0.00	--	4.42
10	Machino Techno Sales Limited	27000	0.44	--	00	0.00	--	0.44
11	Machino Transport Private Limited	1416813	23.09	--	1416813	23.09	--	0.00
12	Maruti Suzuki India Limited	941700	15.35	--	941700	15.35	--	0.00
13	Suzuki Motor Corporation	941700	15.35	--	941700	15.35	--	0.00
	TOTAL	**4543006**	**74.03**	**--**	**4510006**	**73.49**	**--**	**0.54**

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

Sl. No.	Shareholding at the Beginning of the year		
	Name of Promoter	No. of shares	% of total shares of the company
	Anjali Jindal	3000	0.05
	Radhika Jindal	3000	0.05
	Aditya Jindal	376200	6.13
	Machino Finance Private Limited	271101	4.42
	Machino Techno Sales Limited	27000	0.44
	Total cumulative shareholding	680301	11.09

Sl. No.	Shareholding at the Beginning of the year		
	Name of Promoter	No. of shares	% of total shares of the company
	Anjali Jindal	00	0.00
	Radhika Jindal	00	0.00
	Aditya Jindal	647301	10.55
	Machino Finance Private Limited	00	0.00
	Machino Techno Sales Limited	00	0.00
	Total cumulative shareholding	647301	10.55

* 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 and Holders of GDRs and ADRs):

S. NO	NAME OF SHAREHOLDER	SHAREHOLDING AS ON 01.04.2014	PERCENTAGE	CHANGE DURING THE YEAR	SHAREHOLDING AS O 31.03.2015	REASON
1	Rajesh Jain	182684	2.977	-172500	10184	Market transaction
2	Kanta Chhajjer	123756	2.017	0	123756	N.A.
3	Anita Jain	94753	1.544	-42978	51775	Market transaction
4	N. Rangappa	44000	0.717	-44000	0	
5	Ramakant & Co. Pvt Ltd	28830	0.47	0	28830	N.A.
6	Subhra Bikask Banerjee	20000	0.326	-20000	0	Market transaction
7	Sikha Jain	20000	0.326	-4500	15500	Market transaction
8	M Vimala	18200	0.297	0	18200	N.A.
9	Chetana Amin	16289	0.265	0	16289	N.A.
10	Oswal Shares And Securities Limited	15509	253	20284	35793	
11	Sunil Rameshchandra Amin	15102	0.246	62004	77106	Market transaction
12	Sanchay Fincom Ltd	100	0.002	46033	46133	Market transaction
13	Trupati Uday Merchant	15025	0.245	10000	25025	Market transaction
14	Ravi Kumar P	0	0	20000	20000	Market transaction

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding at the beginning of the year		
	Name of Director and KMP	No. of shares	% of total shares of the company
	Mr. Sanjiivv Jindall Murli Dhar Jindal Ratan Lal Gaggar Aditya Jindal Sarita Jindal	559202 2687 120 376200 600	9.11 0.04 0.00 6.13 0.00
	Total cumulative shareholding	938809	15.29
	Shareholding at the End of the year		
	Mr. Sanjiivv Jindall Murli Dhar Jindal Ratan Lal Gaggar Aditya Jindal Sarita Jindal	559202 2687 120 647301 600	9.11 0.04 0.00 10.55 0.00
	Total cumulative shareholding	1209910	19.72

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	519936454			519936454
Total (i+ii+iii)	519936454			519936454
Change in Indebtedness during the financial year • Addition • Reduction	150000000 (246756391)			150000000 (246756391)
Net Change	(96756391)			(96756391)
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but notdue	423180063			423180063
Total (i+ii+iii)	423180063			423180063

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (per annum)
		Mr. Sanjiivv Jindall Managing Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 - HRA	4,80,000 per month 20,000 per month	57,60,000 2,40,000
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of profit - others, specify…	--	--
	Others, please specify	--	--
	Total (A)	5,00,000 per month	60,00,000
	Ceiling as per the Act	5,00,000 per month	60,00,000

• Note: The remuneration paid to Mr. Sanjiivv Jindall, Managing Director of the Company for the financial year was Rs. 96, 00,000/- which includes arrear paid to him for the financial year 2012-13 and 2013-14.

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount in rupees
		R.L. Gaggar	G. C. Dwivedi	R. Krishnan	S Balasubramanian	
	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	15000/- per meeting	15000/- per meeting	15000/- per meeting	15000/- per meeting	
	Total (1)	120000/-	255000/-	210000/-	135000/-	720000/-
	4. Other Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Murli Dhar Jindal Rs. 15000/- per meeting				
	Total (2)	Rs. 90000/-				90000/-
	Total (B)=(1+2)					807000/-
	Total Managerial Remuneration	500000/- per month				6000000/-
	Overall Ceiling as per the Act	700000/- per month				8400000/-

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

Sl. no.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL		
		CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2898010	2763888	**5661898**
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify…			
5.	Others, please specify			
	Total	2898010	2763888	**5661898**

D. VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.

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

TABLE I

CHANGE IN PROMOTER SHAREHOLDING DURING THE YEAR

S. NO	NAME OF SHAREHOLDER	DATE OF CHANGE	SHAREHOLDING BEFORE CHANGE / AT THE BEGINNING OF THE YEAR	INCREASE / DECREASE IN SHAREHOLDING	SHAREHOLDING AFTER CHANGE / AT THE END OF THE YEAR	REASON
1	Anjali Jindal	06.06.2014	3000	3000	0	Market transaction
2	Radhika Jindal	29.05.2014	3000	3000	0	Market transaction
3	Aditya Jindal	09.04.2014 16.04.2014	376200 521200	145000 126101	521200 647301	Inter se transfer of shares amongst promoters
4	Machino Finance Private Limited	09.04.2014 16.04.2014	271101 126101	145000 126101	126101 0	Inter se transfer of shares amongst promoters
5	Machino Techno Sales Limited	29.05.2014 02.06.2014 03.06.2014 04.06.2014 05.06.2014	27000 22000 15000 10000 5000	5000 7000 5000 5000 5000	22000 15000 10000 5000 0	Market transaction

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.

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, 2014, the committee has four Non-Executive and Independent Directors as its members in accordance with the prescribed guidelines. Mr. G. C. Dwivedi is the Chairman of the Committee and Mr. R. Krishnan, Mr. S. Balasubramanian and Mr. A. K. Tomer are the other members.

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.	M.D. Jindal	Chairman cum Executive Director
2.	Sanjiivv Jindall	Vice Chairman cum Managing Director
3.	Masami Nishio	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.	G.C. Dwivedi	Independent Director
8.	S. Balasubramanian	Independent Director

B. Independent Directors

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange(s), an Independent Director means a Non-Executive Director who:

- Apart from receiving Director's remuneration, does not have any material pecuniary relationships or transactions with the company, its promoters, its Directors, its Senior Management, its holding company, its subsidiaries or associates which may affect independence of the Director;

- Is not related to promoters or persons occupying management positions at the Board level or at one level below the Board;

- Has not been an executive of the company in the immediately preceding 3 (three) financial years;

- Is not a partner or an executive of the statutory audit firm or the internal audit firm that is associated with the company and has not been a partner or an executive of any such firm for the last 3 (three) years and the legal firm(s) and consulting firm(s) that have a material association with the entity;

- Is not a material supplier, service provider or customer or a lesser or lessee of the company, which may affect independence of the Director;

- Is not a substantial shareholder of the company i.e. owning 2 (two) % or more of the block of voting shares; and

- Is not less than 21 (twenty one) years of age

As on March 31, 2015, 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 Clause 49 of the Listing Agreement.

C. The senior management team consists of

i. Chief Financial Officer

ii. Company Secretary

iii. Chief Operating Officer

iv. General Manager – Operations {Gurgaon}

v. General Manager – Marketing

vi. General Manager – Human Resources

vii. Deputy General Manager – Operation {Manesar}

D. Key Managerial Personnel

i. Managing 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.

4. 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.

5. 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 Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

5.1.1 Remuneration Policy Structure

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

5.1.2 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.

5.1.3 Perquisites and Allowances

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

5.1.4 Contribution to Provident and Other funds

In addition to the above, the remuneration would also include:

- Contribution to Provident and Superannuation Funds

- Gratuity

5.1.5 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.

6. 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.

7. 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.

8. 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.

9. 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. 45

ANNEXURE V

PERFORMANCE EVALUATION POLICY

1. In accordance with the requirement of Clause 49 of the Listing Agreement 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 – VI

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, 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 – 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 2014-15, RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2014-15 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 2014-15	% INCREASE IN REMUNERATION IN THE FINANCIAL YEAR 2014-15	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 – Managing Director	66.91	Nil	66.91:4.88	No increase in remuneration; turn over increased by 18.08%, Profit after tax and before tax is Rs. 231.59 lacs and Rs. 185.96 lacs respectively against the losses incurred previous year of Rs. 397.53 lacs and Rs. 241.37 lacs respectively.
2	Aditya Jindal	30.00	Nil	30.00:4.88	No increase in remuneration; turn over increase by 18.08%, Profit after tax and before tax is Rs. 231.59 lacs and Rs. 185.96 lacs respectively against the losses incurred previous year of Rs. 397.53 lacs and Rs. 241.37 lacs respectively.
3	Sarita Jindal	5.94	Nil	5.94:4.88	No increase in remuneration; turn over increase by 18.08%, Profit after tax and before tax is Rs. 231.59 lacs and Rs. 185.96 lacs respectively against the losses incurred previous year of Rs. 397.53 lacs and Rs. 241.37 lacs respectively.
4	Surya Kant Agrawal	29.55	6%	29.55:4.88	Remuneration increased by 6 %; turn over increase by 18.08%, Profit after tax and before tax is Rs. 231.59 lacs and Rs. 185.96 lacs respectively against the losses occurred previous year of Rs. 397.53 lacs and Rs. 241.37 lacs respectively.

- **Note** the aforestated remuneration is excluding the contribution to Provident Fund.
- **Note:** Following directors were paid only sitting fees during the financial year 2014-15

  Mr. Murli Dhar Jindal, Executive Chairman

  Mr. Ratan Lal Gaggar, Independent Director

  Mr. Rama Krishnan – Independent Director

  Mr. Girish Chandra Dwivedi – Independent Director

  Mr. Sundaram Balasubramanian – Independent Director
- Following directors were not paid any remuneration and sitting fees during the financial year 2014-15

  Mr. Ajay Kumar Tomer – Nominee Director of Maruti Suzuki India Limited

  Mr. Masami Nishio – Nominee Director of Suzuki Motor Corporation { Appointed on 12.08.2014}

  Mr. Masayuki Kamiya – Nominee Director of Suzuki Motor Corporation { Resigned on 12.08.2014}
- The sitting fees paid by the company during the financial year 2014-15 was Rs. 15,000/- {previous year Rs. 7,500/-} per meeting of the board or committees thereof.

i. Median remuneration of employees during the financial year was Rs. 4.88 lacs.

ii. In the financial year, there was an increase of 5.81% in the median remuneration of employees

iii. There were 123 permanent employees on the role of the company as on 31.03.2015.

iv. Relationship between average increase in remuneration and company performance: Average increased in median remuneration of employees was 5.81% whereas turnover increased by 18.08%, Profit after tax and before tax is Rs. 231.59 lacs and Rs. 185.96 lacs respectively against the losses occurred previous year of Rs. 397.53 lacs and Rs. 241.37 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 6 % from Rs. 1,17,88,344 in 2013-14 to Rs. 1,19,55,636 in 2014-15.

vi. a. Variation in market capitalization: the market capitalization as on 31.03.2015 was Rs. 25.03 crs were as same was Rs. 13.72 crs in March, 2014

   b. Price earning ratio as on 31.03.2015 was 10.82 and was -5.69 as at March, 2014

   c. Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year – the company had come out with the initial public offer (IPO) in 1989. An amount of Rs. 10/- invested in the said IPO would be worth Rs. 81.60/- as on 31st March, 2015 indicating a compounded annual growth rate of 8.4 %.

vii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2014-15 was 6.03% whereas the increase in the managerial personnel for the same financial year was 6%. The percentage increase in managerial remuneration is in line with the percentage increase in remuneration of employees other than the managerial personnel.

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 the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

ix. There were no key parameters of variable remuneration availed by any director of the company during the year under review.

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, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial 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,2015 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, 2015.

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.

(v) Foreign technical collaborations

It should be noted that Contingent Liabilities not provided for as per the Financial Statements are as follows:-

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

b) Demand under the Income Tax Act of Rs. 1,646,435/- (Previous year Rs. 1,646,435/-)

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

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

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
The Income Tax Act, 1961	Income Tax	1,646,435	Nil	F.Y. 2009-10	Commissioner of Income Tax (Appeals), New Delhi

Place : New Delhi
Date : 30.05.2015

FOR A.K.& ASSOCIATES

ATIMA KHANNA
M.No.-28463
COP - 10296

To,

The Members,
Machino Plastics Limited,
Plot No 3, Maruti Joint Venture Complex,
Gurgaon, Haryana -122015

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules

and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : New Delhi
Date : 30.05.2015

Atima Khanna
Practicing Company Secretary
COP No.: 10296
M. No.: 28463

Annexure IX

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

MANAGEMENT ANALYSIS & DISCUSSION REPORT

Industry Structure & Development

Your Company is mainly engaged in the manufacture of large size 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 small components for MSIL and others.

Your company can be classified as the automotive components manufacturer in view of the application of product made. From manufacturing process involved it may be classified as a plastic part manufacturer. Your company has 41 nos. injection moulding machines, sizes ranging from 100 Ton to 3150 Ton clamping force. Your company has been dealing in bulky plastic automotive components which can be supplied by setting production facility next door to automobile industries.

The automotive sector was witnessing stagnation in volumes for passenger cars. However from 2014-15, scanerio is looking positive.

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 2014-2015 with domestic sale of 11,70,702 units and total sales of 12,92,415 units. Maruti's domestic sale in 2014-15 represents a growth of 11.1% over 2013-14 and total sales in 2014-15 represents a growth of 11.9% over 2013-14.

Your company is positively working towards (i) expanding its operation to other customers and (ii) manufacturing of smaller components during 2014-15.

The small to large size of machine range helps your company to cater to all types of customer's part sizes. 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 automotives.

The possible threats to the company can be:

- Sluggish market conditions
- Uncertain Government policies
- Inflation

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 2014-15 was marked by global upliftment and growth in the Indian economy and automobiles sales increased in 2015 over 2014.

The future growth expected in the domestic automobile industry will give a fillip to the auto component sector after a growth in the last year. The Indian automobile industry as the whole offers great potential considering the low penetration along with rising income levels and rapidly growing middle class. These factors will witness a boost in demand for vehicles passenger cars and two wheelers. With 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:

- A global and/or 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 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. Further under-utilization of plant due to demand slow down will hit the bottom line as the fixed cost is very high.

Financial Performance

The turnover of your company has increased by 18.08% from 16638.64 lacs in 2013-14 to 19646.40 in current year. Your company has earned a pretax profit of Rs. 185.97 lacs as compared to a loss of Rs. 417.69 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 KMGS & Associates, 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.

During the National Safety week celebrated on first week of March, 2014 training sessions on Industrial safety, how to prevent accidents, and ESI norms were held to educate our employees about safety norms and medical facilities available.

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 clause 49 of the Listing Agreement of the Stock Exchanges, 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.

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 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. As on 31st March, 2015, 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	Director-Ship held in other public limited companies	No. of Chairmanships/Memberships of Board Committees			Remarks
				Chairmanship	Membership	Total	
Mr. MD Jindal	Promoter Director	Chairman	3	1	2	3	
Mr. Sanjiivv Jindall	Promoter Director	Managing Director	4	--	--	--	
Mr. R L Gaggar	Independent/ Non-executive Director	Director	11	--	9	9	
Mr. Masayuki Kamiya	Non-executive Director-Nominee of Suzuki Corporation, Japan	Director	--	--	--	--	
Mr. A K Tomer	Non-Executive Director-Nominee of Maruti Suzuki India Limited	Director	--	--	--	--	
Mr. R. Krishnan	Independent/ Non-executive Director	Director	--	--	2	2	

Name	Category	Designation	Director-Ship held in other public limited companies	No. of Chairmanships/Memberships of Board Committees			Remarks
				Chairmanship	Membership	Total	
Mr. G C Dwivedi	Independent/ Non-executive Director	Director	--	--	1	1	
Mr. S. Balasubramanian	Independent/ Non-executive Director	Director	6	2	7	9	

- None of the Directors are related to each other except Mr. Sanjiivv Jindall, who is son of Mr. M D Jindal.
- "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 Board levels committees, or a Chairman of more than five such committees as required under clause 49 of the Listing Agreement.

(II) BOARD MEETINGS, ITS COMMITTEE MEETINGS AND PROCEDURES

A. Institutionalized decision making process

The Agenda 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 Annexure IA to Clause 49 of the Listing Agreement, the board is also kept informed of major events/items and approvals taken wherever necessary. The Managing 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 is 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.

- Capital budget.
- Quarterly audited results of the company.
- 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.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- 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 new 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 material nature, of investments, subsidiaries, assets which are 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.

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, four board meetings were held during the year. The company has held at least one board meeting in every three months and the maximum time gap between any such two meetings was not more than four months. The details of the Board meetings are as under:-

S. No.	Date	Board strength	No. of Directors present
1.	26.05.2014	8	7
2.	12.08.2014	8	4
3.	18.11.2014	8	5
4.	09.02.2015	8	8

Directors' attendance record

Name	Position	Attendance at Board Meeting		Attendance at Last AGM
		No. of meetings held	No. of meetings attended	
Mr. M D Jindal	Promoter/ Chairman	4	2	NO
Mr. Sanjiivv Jindall	Promoter/Managing Director	4	4	YES
Mr. R L Gaggar	Independent/Non-executive Director	4	3	NO
Mr. Masami Nishio	Non-executive Director/nominee of Suzuki Motors Corporation	4	2	NO
Mr. A K Tomer	Non-executive Director/nominee of Maruti Suzuki India Ltd.	4	3	NO
Mr. G C Dwivedi	Independent/Non-executive Director	4	4	YES
Mr. R Krishnan	Independent / Non-executive Director	4	3	YES
Mr. S. Balasubramanian	Independent/Non-executive Director	4	3	NO

Directors' 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 2014-15 (all figures in Rupees)			
				Sitting Fees	Salary & Perks	Commission	Total
Mr. M D Jindal	Father of Mr. Sanjiivv Jindall	#	--	90,000	--	--	90,000

Director	Relationship with other directors	Business relationship with the company, if any	Loans and advances received from the company	Remuneration paid during 2014-15 (all figures in Rupees)			
				Sitting Fees	Salary & Perks	Commission	Total
Mr. Sanjiivv Jindall	Son of Mr. M D Jindal	##	--	--	96,00,000	--	96,00,000
Mr. R L Gaggar	--	--	--	1,20,000	--	--	1,20,000
Mr. R. Krishnan	--	--	--	2,10,000	--	--	2,10,000
Mr. A K Tomer	--	Representative of Maruti Suzuki India Ltd.	--	--	--	--	--
Mr. Masayuki Kamiya	--	Representative of Suzuki Motors Corporation	--	--	--	--	--
Mr. G C Dwivedi	--	--	--	2,55,000	--	--	2,55,000
Mr. S. Balasubramanian	--	--	--	1,35,000	--		1,35,000

- **Note: The remuneration paid to Mr. Sanjiivv Jindall, Managing Director of the Company for the financial year was Rs. 96,00,000/- which includes arrear paid to him for the financial year 2012-13 and 2013-14.**

\# Chairman & Managing Director is a shareholder in Machino Polymers Ltd (formally known as Machino Basell India Limited), key raw material supplier of the company.

Lease of house/ office property i.e. A-10, New Friends Colony, New Delhi by Mrs. Kamla Jindal, his wife @ Rs. 7,500/- p.m.

Mrs. Sarita Jindal, daughter-in-law employed in the company on a monthly remuneration of Rs. 49,500/-

Mr. Aditya Jindal, grandson employed in the company on a monthly remuneration of Rs. 2, 50,000/-.

Mrs. Simta Jindal, grand-daughter employed in the company on a monthly remuneration of Rs 60,000/-

\## Director and shareholder in Machino Polymers Ltd (formally known as Machino Basell India Ltd), key raw material supplier of the company. Director and shareholder in Grandmaastters Mold Ltd. a spare part/moulds suppliers of the company.

Lease of house/office property i.e. A-10, New friends colony, New Delhi by Mrs. Kamla Jindal, his mother @ Rs. 7,500/-p.m.

Mrs. Sarita Jindal, wife employed in the company on a monthly remuneration of Rs. 49,500/-

Mr. Aditya Jindal, son employed in the company on a monthly remuneration of Rs. 2,50,000/-

Mrs. Simta Jindal, daughter employed in the company on a monthly remuneration of Rs. 60,000/-

* apart from the above mentioned details none of the Non-Executive Director of the company have any pecuniary relationship with the company.

* Last Annual General Meeting (AGM) was held on 12th August, 2014 at the GIA House, Gurgaon.

Details of Related Party transactions as on 31.03.2015 are as follows:

NAME OF RELATED PARTY	NATURE OF TRANSACTION	Current Year	Previous Year
SALES / RECEIPTS			
Maruti Suzuki India Limited	Sale of Goods	1,949,100,393	1,685,871,634
Grandmaastters Mold Limited	TDS	118,334	281,274
Grandmaastters Mold Limited	Excise	418,230	166,256
PURCHASES / PAYMENTS			
Machino Polymers Limited	Purchase of Raw Materials	395,761,635	272,597,167
Grandmaastters Mold Limited	Against old purchase of moulds / job work	4,657,848	4,013,566
Maruti Suzuki India Limited	Payment of cash discount	14,669,022	12,700,648
Maruti Suzuki India Limited	Excise duty (on FOC material)	1,123,498	15,33,083
Mr M D Jindal	Sitting fees	90,000	84,000
Mr Sanjiivv Jindall	Remuneration including arrears	10,273,404	4,675,200
Ms Sarita Jindal	Salary	594,000	594,000
Mr Aditya Jindal	Salary	3,000,000	3,000,000
Ms Simta Jindal	Salary	720,000	720,000
Mrs Kamla Jindal	Rent	330,000	330,000
OUTSTANDING BALANCE AS ON 31st March, 2015			
Maruti Suzuki India Limited	Receivable	523,72,561	111,841,821
Machino Polymers Limited	(Payable)	(24,37,969)	3,697,450
Grandmaastters Mold Limited	(Payable) / Receivable	NIL	(38,408,333)

(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
- Business Strategy 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 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchanges. The committee comprises of four directors including one promoter and four independent directors. The composition of committee is as under:

Director	Executive/Non-executive/ Independent	Position	Remarks
Mr. R Krishnan	Independent	Chairman	--

Director	Executive/Non-executive/ Independent	Position	Remarks
Mr. M D Jindal	Promoter	Member	--
Mr. R L Gaggar	Independent	Member	--
Mr. G C Dwivedi	Independent	Member	--
Mr. S. Balasubramanian	Independent	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 AS-18
- 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
26.05.2014	No	3
12.08.2014	No	3
18.11.2014	Yes	2
09.02.2015	Yes	5

Executives of Accounts, Finance, Secretarial and Management Departments and representatives of the Statutory and Internal Auditors were invited to attend the Audit Committees. The Chairman of the Audit Committee was not present at the last Annual General Meeting.

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. R L Gaggar	4	2	--
Mr. M D Jindal	4	2	--
Mr. R Krishnan	4	3	--
Mr. G C Dwivedi	4	4	--
Mr. S. Balasubramanian	4	2	--

B. STAKEHOLDER RELATIONSHIP COMMITTEE

(i) Composition:

Director	Executive/Non Executive/ Independent	Position	Remarks
Mr. R Krishnan	Independent	Chairman	--
Mr. M D Jindal	Executive	Member	--
Mr. R L Gaggar	Independent	Member	--
Mr. G C Dwivedi	Independent	Member	--
Mr. S. Balasubramanian	Independent	Member	--

(ii) 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 redressal of shareholders complaints related to transfer of shares, non-receipts of balance sheet, non-receipt of declared dividend etc. The committee overseas performance of the Registrar and Transfer Agents of the company, and recommend measures for overall improvement in the quality of investor services.

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, 1992. 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.

Meetings:

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

Meeting held on	Chairman Present	No. of Members Present
26.05.2014	No	3
12.08.2014	No	3
18.11.2014	Yes	2
09.02.2015	Yes	5

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 L Gaggar	4	2
Mr. M D Jindal	4	2
Mr. R Krishnan	4	3
Mr. G C Dwivedi	4	4
Mr. S. Balasubramanian	4	2

Compliance Officer:

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

STATUS OF SHAREHOLDERS COMPLIANTS:

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 SUSPENCE ACCOUNT

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

- Number of shares as on 01.04.2014 – 23200
- Request received during the year for transfer – nil
- Request of transfer resolved during the year - nil
- Request of transfer pending during the year – nil
- Number of shares as on 31.03.2015 - 23200

C. BUSINESS STRATEGY COMMITTEE MEETING

(i) Composition:

Director/Representative	Executive/Non Executive/ Independent	Position	Remarks
Mr. G C Dwivedi	Independent	Chairman	--
Mr. R. Krishnan	Independent	Member	--
Mr. A. K. Tomer	Nominee MSIL	Member	--

(ii) Terms of reference

The business strategy meeting looks after the budget approval and strategic planning for the company.

Meetings:

The committee met on 10th June, 2014 during the year 2014-15.

D. NOMINATION AND REMUNERATION COMMITTEE

Composition:

Director	Executive/Non Executive/ Independent	Position	Remarks
Mr. G C Dwivedi	Independent	Chairman	--
Mr. R. Krishnan	Independent	Member	--
Mr. S. Balasubramanian	Independent	Member	--
Mr. A.K Tomer	Non Executive/Nominee	Member	Representative of Maruti Suzuki India Ltd.

(i) Terms of reference

The Remuneration Committee of the Company is to review the remuneration and terms of employment of Whole time Director and 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. The remuneration policy of your company is annexed in page no 27.

Meetings:

The Remuneration committee was formed by Board of Director in its meeting held on 17th Nov, 2012. The committee met on 26th May, 2014 and 9th Feb, 2015.

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. G C Dwivedi	2	2
Mr. S. Balasubramanian	2	1
Mr. A. K. Tomer	2	1

E. COMMITTEE AGAINST SEXUAL HARASMENT

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

S.NO	NAME	DESIGNATION
1.	Ms. Simta Jindal	Chairperson
2.	Miss Shweta Kapoor	Independent Member
3.	Mrs. Sarita Jindal	Member
4.	Mr. S.K. Agrawal	Member
5.	Mr. Jagdeep Singh	Member
6.	Miss Swati Sharma	Member Secretary

The committee met on 12th September, 2014. 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 amended clause 49 of the listing agreement. 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
2013-14	GIA House, IDC, Mehrauli Road, Gurgaon	12.08.2014	11:30 a.m.	Yes	No
2012-13	GIA House, IDC, Mehrauli Road, Gurgaon	13.08.2013	12:00 noon	Yes	No
2011-12	GIA House, IDC, Mehrauli Road, Gurgaon	09.08.2012	11.00 a.m.	No	No

Note: No postal ballot were used / invited for voting at these meetings. The resolutions were passed by show of hands in last three Annual General Meetings of the company and in last Annual General Meeting of the company poll was demanded in addition to show of hands for 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.

The company has paid penalty of Rs. 10,000/- excluding the service tax amount during the year 2014-15 levied by Bombay Stock Exchange for holding board meeting beyond 45 days for the quarter ended on 30th September, 2014.

H. INDEPENDENT DIRECTORS MEETING

As per the requirement of the Companies Act, 2013 along with the requirement of Listing Agreement, the meeting of independent director was held on 11th March, 2015.

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.

- Penalty – Your company paid penalty for delayed board meeting on 18.11.2014 levied by Bombay Stock Exchange.
- Vigil Mechanism – No complaint was received in vigil mechanism forum during the financial year 2014-15. 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** : 11th August, 2015

✓ **Date and venue of AGM**

Date	:	11th August, 2015
Day	:	Tuesday
Time	:	10:30 a.m.
Venue of AGM	:	GIA House, IDC, Mehrauli Road, Gurgaon (Haryana)

✓ **Dividend recommended:** 10% (Re 1/- per equity share)

✓ **Financial Calendar 2015-16 (tentative and subject to change)**

Financial reporting for the first quarter ending June 30, 2015	:	Aug, 2015
Financial reporting for the second quarter ending Sept 30, 2015	:	Nov, 2015
Financial reporting for the third quarter ending Dec 31, 2015	:	Feb, 2016
Annual results for the year ending Mar 31, 2016	:	May, 2016
Annual General Meeting for the year ending Mar 31, 2016	:	Aug, 2016

✓ **Listing on Stock Exchange**

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

The Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400 001

✓ Stock Codes

The Bombay Stock Exchange Limited : 523248

ISIN No. for NSDL and CDSL : INE082B01018

The listing fees for the financial year 2013-14 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 2014-2015 based upon BSE Price data is given below:

Month	Share Price		No. of Shares	Total Turnover (Rs.)	BSE Sensex	
	HIGH	LOW			HIGH	LOW
Apr 14	29.50	22.00	2,89,372	73,38,041	22,939.31	22,197.51
May14	41.15	22.55	43,103	14,50,375	25,375.63	22,277.04
June14	50.15	39.10	2,21,665	96,95,012	25,725.12	24,270.20
Jul 14	63.40	45.60	1,98,109	1,10,46,303	26,300.17	24,892.00
Aug14	56.70	39.75	96,064	43,33,589	26,674.38	25,232.82
Sep 14	52.00	40.05	2,01,747	91,31,155	27,354.99	26,220.49
Oct 14	66.15	43.00	2,76,290	1,50,32,656	27,894.32	25,910.77
Nov14	66.20	51.60	2,35,885	1,41,34,036	28,822.37	27,739.56
Dec 14	59.35	47.20	77,249	40,20,876	28,809.64	26,469.42
Jan 15	71.00	50.05	1,69,468	1,04,76,478	29,844.16	26,776.12
Feb 15	57.80	46.00	36,124	18,62,635	29,560.32	28,044.49
Mar15	51.80	35.15	82,515	34,67,768	30,024.74	27,248.45

*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 Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

✓ Distribution of shareholding as on 31st March, 2015

No. of equity shares held	Number of Share Holders		Shareholding	
	Numbers	%	Numbers	%
1-100	1496	40.51	89614	1.46
101-500	1808	48.96	457822	7.46
501-1000	212	5.74	167005	2.72
1001-5000	140	3.79	289195	4.71
5001-10000	16	0.43	98078	1.6

No. of equity shares held	Number of Share Holders		Shareholding	
	Numbers	%	Numbers	%
10001-20000	8	0.21	116773	1.90
20001-30000	3	0.08	77055	1.26
30001-40000	1	0.03	35793	0.58
40001-50000	1	0.03	46133	0.75
50001-100000	2	0.05	128881	2.1
100001-500000	1	0.03	123756	2.02
500001-above	5	0.14	4506695	73.44

Pattern of shareholding by ownership as on 31st March, 2015

Category	Shareholding	
Promoters' Holding	**Number of Shares held**	**Shareholding %**
Promoters		
- Indian Promoters	3,568,306	58.15
- Foreign Promotes	941,700	15.35
Persons acting in concert	--	-
Sub-Total (A)	**4,510,006**	**73.49**
Non-promoters Holding		
Institutional Investors	-	-
Mutual Funds and UTI, Banks,	1,300	0.02
Financial institution,	-	-
(Central/State Govt. Institutions/	-	-
non-government institutions)	-	-
FIIs		**0.02**
Sub Total (B)	**1,300**	
Others		
Corporate Bodies	208,563	3.39
Indian Public (including NSDL &	1,407,385	22.93
CDSL)		0.16
NRIs/OCBS	9546	
Sub-Total (C)	**1,625,494**	**26.49**
Grand Total (A+B+C)	**6,136,800**	**100**

✓ **As at 31.03.2015:**

Shares held in Physical form : 260843 shares

Shares held in Dematerialized form : 5875957 shares

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

Name	Relation	No. of Shares	% to total
Maruti Suzuki India Limited	Promoter	941700	15.35%
Suzuki Motor Corporation	Promoter	941700	15.35%
Jindals, Relatives & Associate Companies	Promoter	2626606	42.79%

✓ Outstanding GDR/ADR/Warrants or any convertible instrument

No outstanding GDR/ADR/Warrants or any convertible instrument as on 31.03.2015.

Plant Location

Machino Plastics Limited (Plant I)
3, Maruti Joint Venture Complex,
Udyog Vihar Phase-IV, Gurgaon-122015
Tel: 0124-2341218, 2340806 Fax: 0124-2340692

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

Machino Plastics Limited (Plant III)
Plot No. 527, Industrial Area
Sec-3, Pithampur dist. Dhar
Madhya Pradesh-454775
(Under Construction)

✓ Share Transfer Agent

"Alankit Assignments Limited"
RTA Division-Machino Plastics Limited
2E/21, Jhandewalan Extn.
New Delhi-110 055.
Ph. No. 011-42541234/1953/1960
rta@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 Fax: 0124-2340692
Email: sec.legal@machino.com

Or

"Alankit Assignments Limited"
RTA Division-Machino Plastics ltd.
2E/21, Jhandewalan Extn,
New Delhi-110 055
Ph. No. 011-42541234/1953/1960
Email: rta@alankit.com

✓ Unclaimed Dividends

Pursuant to section 124 of the Companies Act, 2013, unclaimed dividends upto the financial year 2006-07 have been transferred to the General Revenue Account of the Central Government.

The unclaimed dividends for the financial year ended 31st March, 2008 & 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.

Some dividend cheques are unrealized as per company's record for the year 2007-08 to 2010-11. Those shareholders who have not yet realized the dividend for any or all of the previous years may write to the company.

✓ 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 enable 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

(in pursuance of Clause 49 of the Listing Agreement)

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, provisions of the **CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL,** as adopted by the company in compliance of clause 49 of the Listing Agreement are fully followed and complied with during the financial year ending 31st March, 2015.

For **Machino Plastics Ltd.**

Sd/-

Sanjiivv Jindall

Managing Director

Place : 30.05.2015

Date : Gurgaon

CEO Certification

We, Sanjiivv Jindall, Managing Director and Mr. Aditya Jindal, Chief Financial Officer of Machino Plastics Limited to the best of our 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, 2015 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 a significant role in the company's internal control system over financial reporting.

For **Machino Plastics Ltd.**

Sd/-

Sanjiivv Jindall
Managing Director

Aditya Jindal
Chief Financial Officer
Place : Gurgaon
Date : 30.05.2015

Certificate

To

The Members of

Machino Plastics Limited

We have examined the compliance of conditions of Corporate Governance by Machino Plastics Ltd. for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement 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 the above mentioned Listing Agreement.

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.

FOR A.K.& ASSOCIATES

Place : Gurgaon
Date : 30.05.2015

Sd/-
ATIMA KHANNA
M.No.-28463
COP - 10296

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MACHINO PLASTICS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Machino Plastics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true

and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the Note 30 in the Notes to the 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 the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) 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 30 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.

For **Goel Garg & Co.**
Chartered Accountants
(Firm's Registration No. 000397N)

Sd/-
(Ashok Kumar Agarwal)
(Partner)
(Membership No. 084600)

Place of Signature : Gurgaon
Dated : 30th May, 2015

ANNEXURE TO THE 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'2015)

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.

(ii) (a) The inventory, except goods-in-transit and stock lying with third parties, has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. For stock lying with third parties at the year end, written confirmations have been obtained.

(b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of the records of inventories, we are of the opinion that, the company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a) and (b) are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchases of inventory, fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system in respect of these areas.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(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, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. There was no undisputed amounts payable were

in arrears, as at March 31st, 2015 for period of more than six months from the date they became payable.

(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 2015 which have not been deposited on account of a dispute have been stated in note 35 of notes to financial statements.

(c) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.

(viii) The company does not have any accumulated losses at the year end i.e. March 31st, 2015. Further, the company has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.

(ix) 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. The company has not raised any loan from financial institution, debenture holders.

(x) We are informed that during the year, the company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) According to the information and explanations given to us, term loans availed by the company were, prima facie, applied for the purpose for which they were raised.

(xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For **Goel Garg & Co.**

Chartered Accountants

(Firm's Registration No. 000397N)

Sd/-

(Ashok Kumar Agarwal)

(Partner)

(Membership No. 084600)

Place of Signature: Gurgaon

Dated : 30th May, 2015

Balance Sheet as at 31st March 2015

(All Amount in Rupees, Unless otherwise stated)

	Notes	As at 31 March 2015	As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	**61,368,000**	61,368,000
Reserves and surplus	2	**514,174,580**	498,408,044
		575,542,580	**559,776,044**
Non-current liabilities			
Long-term borrowings	3	**122,346,303**	124,236,250
Deferred tax liabilities, net	4	**30,921,588**	51,032,086
Long-term provisions	5	**1,074,132**	417,644
		154,342,023	**175,685,980**
Current liabilities			
Short-term borrowings	6	**179,320,554**	274,325,525
Trade payables	7	**8,672,790**	64,865,464
Other current liabilities	8	**228,993,597**	224,018,854
Short-term provisions	5	**23,044,224**	10,132
		440,031,165	**563,219,975**
Total		**1,169,915,768**	**1,298,681,999**
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	**825,093,683**	862,101,385
Intangible assets	9	**15,654**	886,353
Capital work-in-progress		**69,971,954**	135,775,869
Long-term loans and advances	10	**3,312,504**	3,309,504
Non current investments	11	**12,525,000**	12,525,000
		910,918,795	**1,014,598,111**
Current assets			
Inventories	12	**65,751,249**	62,156,209
Trade receivables	13	**114,198,865**	180,930,762
Cash and bank balances	14	**38,989,876**	4,376,128
Short-term loans and advances	15	**40,056,983**	36,620,789
		258,996,973	**284,083,888**
Total		**1,169,915,768**	**1,298,681,999**
Significant accounting policies			
Notes on financial statements	**1 to 42**		

As per our report attached

For **Goel Garg & Co.**
Chartered Accountants
Firm Registration No. 000397N

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Ashok Kumar Agarwal	**Surya Kant Agrawal**	**Aditya Jindal**	**R. Krishnan**	**Sanjiivv Jindall**	**Murli Dhar Jindal**
Partner	General Manager (F)	Chief Financial Officer	Director	Managing Director	Chairman
M.NO. 084600	Company Secretary	PAN-AGAPJ7289C	DIN-546256	DIN-00017902	DIN-00017753

Place : Gurgaon
Dated : 30th May 2015

Profit & Loss Statement for the year ended 31st March 2015

(All Amount in Rupees, Unless otherwise stated)

	Notes		For the year ended 31 March, 2015		For the year ended 31 March, 2014
Revenue from operations	**16**				
Sale of goods (gross)		**2,268,502,151**		1,926,596,479	
Less : Excise duty		**305,674,682**		264,413,487	
Sale of goods (net)			**1,962,827,469**		1,662,182,992
Other operating revenues			**1,812,125**		1,681,092
Total			**1,964,639,594**		1,663,864,084
Other Income	**17**		**3,623,985**		2,315,491
Total Revenue			**1,968,263,579**		**1,666,179,575**
Expenses					
Cost of material consumed	**18**		**1,327,261,178**		1,087,584,479
Changes in inventories of finished goods	**19**		**215,894**		2,581,868
Operating expenses	**20**		**169,895,704**		148,090,269
Employees benefits expenses	**21**		**148,188,260**		141,507,806
Finance cost	**22**		**53,532,830**		47,000,958
Depreciation and amortisation expenses	**23**		**113,483,460**		131,865,894
Other expenses	**24**		**137,089,915**		149,317,291
Total expenses			**1,949,667,241**		**1,707,948,565**
Profit / (Loss) before prior period items and tax			**18,596,338**		**(41,768,990)**
Prior period items	**25**		-		(2,016,000)
Profit / (Loss) before tax			**18,596,338**		**(39,752,990)**
Tax expense :					
- Current tax			**15,547,000**		-
- Earlier year tax			-		-
Deferred tax (refer note no.4)			**(20,110,498)**		(15,616,415)
			(4,563,498)		(15,616,415)
Profit / (Loss) for the year			**23,159,836**		**(24,136,575)**
Significant accounting policies					
Notes on financial statements		**1 to 42**			
Earnings per equity share [nominal value of share Rs 10 each (previous year: Rs 10 each)]					
- Basic			3.77		(3.93)
- Diluted			3.77		(3.93)

As per our report attached

For **Goel Garg & Co.**
Chartered Accountants
Firm Registration No. 000397N

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Ashok Kumar Agarwal	**Surya Kant Agrawal**	**Aditya Jindal**	**R. Krishnan**	**Sanjiivv Jindall**	**Murli Dhar Jindal**
Partner	General Manager (F)	Chief Financial Officer	Director	Managing Director	Chairman
M.NO. 084600	Company Secretary	PAN-AGAPJ7289C	DIN-546256	DIN-00017902	DIN-00017753

Place : Gurgaon
Dated : 30th May 2015

Cash Flow Statement for the year ended 31st March 2015

(All Amount in Rupees, Unless otherwise stated)

		For the year ended 31 March, 2015	For the year ended 31 March, 2014
A.	**Cash flow from operating activities**		
	Profit before tax	**18,596,338**	(39,752,990)
	Adjustments for :		
	- Depreciation	**113,483,460**	131,865,894
	- Interest and finance charges (excluding foreign exchange loss / gain on buyer's credit)	**53,532,830**	47,000,958
	- Loss on fixed assets sold / discarded	**101,686**	907,933
	- Profit on sale of fixed assets	**-**	(1,177,946)
	- Interest income on fixed deposits	**(187,238)**	(1,137,545)
	Operating profit before working capital changes	**185,527,076**	**137,706,304**
	Adjustments for :		
	- (Increase) / decrease in inventories	**(3,595,040)**	1,833,683
	- (Increase) / decrease in trade receivables	**66,731,897**	(55,975,879)
	- (Increase) / decrease in loans and advances (excluding advance tax)	**(2,759,278)**	12,508,910
	- (Increase) / (decrease) in current liabilities and provisions (excluding provision for tax)	**(50,467,653)**	95,176,076
	Cash generated from operations	**195,437,002**	191,249,094
	- Income tax refund / (paid)	**(679,915)**	(2,095,144)
	Net Cash flow generated from operating activities	**194,757,087**	**189,153,950**
B.	**Cash flow from investing activities**		
	- Additions to fixed assets (including net movement in CWIP)	**(9,955,839)**	(149,641,520)
	- Proceeds from sale / disposal of fixed assets	**154,696**	16,396,236
	- Interest received	**187,238**	1,137,545
	- Investment in bank deposits (having maturity of more than three months)	**258,632**	9,628,237
	- Loss on sale of fixed assets	**(101,686)**	(907,933)
	- Profit on sale of fixed assets	-	1,177,946
	Net cash flows (used in) investing activities	**(9,456,959)**	**(122,209,489)**
C.	**Cash flow from financing activities**		
	- Proceeds from / (Repayments of) long term borrowings	**(1,889,947)**	(121,512,967)
	- (Repayments of) / Proceeds from secured loan (net)	**(95,004,971)**	86,150,855
	- Interest and finance charges paid (including forex loss)	**(53,532,830)**	(47,000,958)
	Net cash flows (used in) / generated from financing activities	**(150,427,748)**	**(82,363,070)**
	Net change in cash and cash equivalents (A+B+C)	**34,872,380**	**(15,418,609)**
	Cash and cash equivalents- opening balance	**2,851,385**	**18,269,994**
	Cash and cash equivalents- closing balance	**37,723,765**	**2,851,385**
	Notes to cash flow statement:		
	Cash and cash equivalents include :		
	Cash on hand	**59,894**	35,240
	Balances with banks:		
	Current accounts	**35,884,254**	1,422,545
	In deposit acount (with maturity of 3 months or less from the reporting date)	**1,779,617**	1,393,600
	Cash and cash equivalents at the end of the year [refer note no 14]	**37,723,765**	**2,851,385**

Significant accounting policies
Notes on financial statements **1 to 42**

As per our report attached

For **Goel Garg & Co.**
Chartered Accountants
Firm Registration No. 000397N

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Ashok Kumar Agarwal	**Surya Kant Agrawal**	**Aditya Jindal**	**R. Krishnan**	**Sanjiivv Jindall**	**Murli Dhar Jindal**
Partner	General Manager (F)	Chief Financial Officer	Director	Managing Director	Chairman
M.NO. 084600	Company Secretary	PAN-AGAPJ7289C	DIN-546256	DIN-00017902	DIN-00017753

Place : Gurgaon
Dated : 30th May 2015

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting convention

The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. The financial statements are prepared under the historical cost convention in accordance with the applicable accounting standards.

2. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3. Fixed assets and depreciation

Fixed assets are valued at cost less accumulated depreciation. Borrowing cost relating to fund borrowed for acquisition of qualifying assets for the year up to the date the assets are put to use is included in cost of relevant assets. Foreign exchange fluctuations are adjusted to the cost of relevant fixed asset. Leasehold land is being amortized over the period of lease. Incremental cost arising on account of translation of foreign currency liabilities for acquisition of fixed assets are adjusted to the cost of such assets.

Depreciation on fixed assets is provided at the rates and in the manner prescribed in schedule II to the Companies Act, 2013, on straight line method except, for the below mentioned differences from prescribed limits, in schedule II, based on management's estimate of the useful life which reflects the economic useful life, which in turn is based on justification confirmed by technical evaluation by experts, and accordingly where lower useful life has been considered, namely:

- Trolley - useful lives of 4 years on straight line method
- Bins – useful lives of 2 years on straight line method
- Moulds - useful lives of 3 years on the written down value method

As on the commencement of Schedule II as on 1 April 2014, the carrying amount of the asset outstanding as on that date, (a) has been depreciated over the remaining useful life of the asset either as per this schedule or revised rates as explained above; (b) after retaining the residual value, has been recognized/adjusted in the Statement of Profit and Loss where useful life of the asset is Nil.

4. Intangibles and amortization

Intangible assets (acquired or developed in house) are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Cost of software is amortized over a period of 6 years, being the estimated useful life as per the management estimates.

5. Foreign currency transactions

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

(c) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

6. Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Investments

Long-term investments are stated at cost and, where applicable, provision is made against diminution in value. Profit or loss on sale of investments are included in Statement of Profit and Loss and calculated as the difference between the net proceeds realized and book value.

8. Inventories

a) Inventories are valued at the lower of cost and net realizable value. 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.

b) Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged off to revenue on consumption.

9. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

10. Excise duty

Excise duty is accounted on the basis of both, payments made in respect of finished goods cleared and also provision made for finished goods lying in bonded warehouses.

11. Retirement benefits

A) Retirement benefits in the form of provident fund are defined contribution schemes and the contributions are charged to the Statement of Profit and Loss when the contributions to the respective funds become due.

B) 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 through its trust has taken a policy with LIC to cover the Gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with LIC is provided for as liability in the books.

C) Actuarial gains/losses are immediately taken to Statement of Profit and Loss and not deferred.

D) Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

12. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

13. Earnings per share

The basic earning per share is computed by dividing the net profit attributed to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

14. Taxation

Provision for income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred tax resulting from timing difference between book and tax profit is accounted for under liability method, at the current rate of tax, to the extent that the timing differences are capable of reversal in one or more subsequent periods.

15. Contingencies / provisions

Provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

Notes to Financial Statements for the year ended 31st March 2015

(All Amount in Rupees, Unless otherwise stated)

Note 1. Share capital	As at 31 March, 2015 Number of shares	As at 31 March, 2015 Amount	As at 31 March, 2014 Number of shares	As at 31 March, 2014 Amount
Authorised 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, 2015 Number of shares	As at 31 March, 2015 Percentage of shares	As at 31 March, 2014 Number of shares	As at 31 March, 2014 Percentage of shares
Sanjiivv Jindall	**559,202**	**9.112%**	559,202	9.112%
Aditya Jindal	**647,301**	**10.547%**	376,200	6.130%
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 bought 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.
2014 - 15	-	-
2013 - 14	-	-
2012 - 13	-	-
2011 - 12	-	-
2010 - 11	-	-

B) Equity shares of Rs. 10 each buy back.

Year	Number of shares	Amount in Rs.
2014 - 15	-	-
2013 - 14	-	-
2012 - 13	-	-
2011 - 12	-	-
2010 - 11	-	-

Note		As at 31 March, 2015	As at 31 March, 2014
2.	**Reserve and surplus**		
	Capital reserve	**12,500**	**12,500**
	Revaluation reserve (refer note no 27)	**149,621,982**	**149,621,982**
	General reserve		
	At the commencement of the year	198,135,625	198,135,625
	Add : Transferred from Statement of Profit and Loss	2,500,000	-
	Closing balance	**200,635,625**	**198,135,625**
	Surplus (Profit and loss balance)		
	At the commencement of the year	150,637,937	174,774,512
	Profit / (Loss) for the year	**23,159,836**	(24,136,575)
		173,797,773	**150,637,937**
	Less Appropriations		
	Proposed dividend on equity shares *	6,136,800	**-**
	Provision for tax on proposed dividend	1,256,500	**-**
	Transferred to general reserve	2,500,000	**-**
	Closing balance	**163,904,473**	**150,637,937**
	Total reserve and surplus	**514,174,580**	**498,408,044**

* Re 1 Per Equity Share (Previous Year Nil)

3. Long-term borrowings

	Non-current portion		Current maturities	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Term loan				
- Secured term loans from banks	**-**	123,765,673	**122,292,606**	121,065,084
- Secured term loans from others	**122,346,303**	470,577	**28,124,274**	309595
Total	**122,346,303**	**124,236,250**	**150,416,880**	**121,374,679**

Notes

Secured term loans from banks

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 Allahabad Bank is Rs. 58,490,933/- (Previous year Rs. 86,132,000/-) which carries interest of 12.70% per annum

c. The term loan taken from Axis Bank Limited is Rs. 63,801,673/- (Previous year Rs. 158,698,757/-) which carries interest of 13.50% per annum

d. The term loan taken from TATA Capital Financial Services Limited is Rs. 150,000,000/- (Previous year Rs. Nil) which carries interest of 11.75% per annum

e. The car finance taken from Kotak Mahindra Prime Ltd is Rs. 470,577/- (Previous year Rs. 780,172/-) which carries interest of 11.75% per annum

f. Repayment schedule

		Next 1 year	1-3 years	Beyond 3 years
Term Loan from banks	**As at 31 March 2015**	122,292,606	-	-
	As at 31 March 2014	121,065,084	123,765,673	-
Term Loan from others	**As at 31 March 2015**	28,124,274	66,791,503	55,554,800
	As at 31 March 2014	309,595	470,577	-

Note

4. Deferred tax liabilities, net	As at 31 March 2015	As at 31 March 2014
Deferred tax liability on account of		
Related to depreciable fixed assets	**31,491,425**	51,337,668
	31,491,425	**51,337,668**
Less:-		
Deferred tax asset on account of		
Related to carry forward business loss/employee benefits	**569,837**	305,582
	569,837	**305,582**
Deferred tax liability, net	**30,921,588**	**51,032,086**

5. Provisions

	Long term		Short term	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits				
Gratuity (refer note no 28)	**1,074,132**	417,644	**103,924**	10,132
Provision for income tax	**-**	-	**15,547,000**	-
Proposed dividend	**-**	-	**6,136,800**	-
Corporate dividend tax	**-**	-	**1,256,500**	-
Total	**1,074,132**	**417,644**	**23,044,224**	**10,132**

6. Short term borrowings	As at 31 March 2015	As at 31 March 2014
Loan repayable on demand		
From banks		
Cash credit from banks (secured)*	**179,320,554**	**274,325,525**
Total	**179,320,554**	**274,325,525**

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 pari passu charge on entire fixed assets of the Company

* Cash credit facilities outstanding from The Bank of Tokyo-Mitsubishi UFJ, Ltd is Nil (Previous year Rs. 49,196,450/-) carry interest of 14.50% computed on the daily basis on the actual amount utilized, and are repayable on demand.

* Cash credit facilities outstanding from Allahabad Bank is Rs. 174,061,617/- (Previous year Rs. 166,093,515/-) carry interest of 12.70% 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. 5,258,937/- (Previous year Rs. 59,035,560/-) carry interest of 12.50% computed on the daily basis on the actual amount utilized, and are repayable on demand.

Note		As at 31 March, 2015	As at 31 March, 2014
7.	**Trade Payables**		
	Payables to:		
	Micro and Small Enterprises*	**-**	**-**
	Others	**8,672,790**	**64,865,464**
	Total	**8,672,790**	**64,865,464**

*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, 2015	As at 31 March, 2014
(i)	the principal amount and the interest due thereon remaining unpaid to micro and small supplier as at the end of accounting year	**-**	-
(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	**-**	-

		As at 31 March, 2015	As at 31 March, 2014
8.	**Other current liabilities**		
	Current maturities of long-term borrowings (refer note no 3)	**150,416,880**	121,374,679
	Other payables (statutory dues)	**14,034,630**	10,689,843
	Payable on account of employees	**4,652,434**	5,824,809
	Creditors for capital goods	**1,318,651**	4,114,760
	Advance from customers	**40,768,254**	52,618,529
	Expenses payables	**15,029,866**	25,023,091
	Interest accrued and due on borrowings (secured)	**1,564,771**	2,906,400
	Unpaid dividends (equity)	**1,208,111**	1,466,743
	Total	**228,993,597**	**224,018,854**

Note

9. Tangible asset

Description	Cost				Accumulated Depreciation				Net block
	As at 1 April 2014	Additions	Deletions/ Adjustments	As at 31 March 2015	As at 1 April 2014	For the year	Deletions/ Adjustments	As at 31 March 2015	As at 31 March 2015
Freehold land (refer note no 3 of significant accounting policy)	227,266,719	12,823,092		240,089,811	-			-	240,089,811
Land (lease hold)	1,144,714			1,144,714	964,964	32,951		997,915	146,799
Buildings	127,716,944	37,948,924		165,665,868	42,976,152	7,813,189		50,789,341	114,876,527
Plant & machinery	1,245,515,182	14,983,036		1,260,498,218	733,894,657	87,089,244		820,983,901	439,514,317
Moulds	651,012,615	5,977,913		656,990,528	644,040,282	8,776,053		652,816,335	4,174,193
Moulds on finance lease	109,046,139	-		109,046,139	109,046,138	-		109,046,138	1
Furniture, fixtures, Computers & Office equipments	39,480,634	2,443,300		41,923,934	14,814,821	7,265,794		22,080,615	19,843,319
Motor vehicles	12,474,051	1,685,176	(718,209)	13,441,018	5,818,599	1,635,530	(461,827)	6,992,302	6,448,716
Total (A)	**2,413,656,998**	**75,861,441**	**(718,209)**	**2,488,800,230**	**1,551,555,613**	**112,612,761**	**(461,827)**	**1,663,706,547**	**825,093,683**

Intangible asset

Description	Cost				Accumulated Depreciation				Net block
	As at 1 April 2014	Additions	Deletions/ Adjustments	As at 31 March 2015	As at 1 April 2014	For the year	Deletions/ Adjustments	As at 31 March 2015	As at 31 March 2015
Software (refer note no 4 of significant accounting policy)	4,902,676	-	-	4,902,676	4,016,323	870,699	-	4,887,022	15,654
Total (B)	**4,902,676**	-	-	**4,902,676**	**4,016,323**	**870,699**	-	**4,887,022**	**15,654**
TOTAL (A+B)	**2,418,559,674**	**75,861,441**	**(718,209)**	**2,493,702,906**	**1,555,571,936**	**113,483,460**	**(461,827)**	**1,668,593,569**	**825,109,337**
Capital work in progress	135,775,869	13,963,595	(79,767,510)	69,971,954	-	-	-	-	69,971,954
Grand total	**2,554,335,543**	**89,825,036**	**(80,485,719)**	**2,563,674,860**	**1,555,571,936**	**113,483,460**	**(461,827)**	**1,668,593,569**	**895,081,291**

9. Tangible asset

Description	Cost				Accumulated Depreciation				Net block
	As at 1 April 2013	Additions	Deletions/ Adjustments	As at 31 March 2014	As at 1 April 2013	For the year	Deletions/ Adjustments	As at 31 March 2014	As at 31 March 2014
Freehold land (refer note no 3 of significant accounting policy)	197,100,248	30,166,471		227,266,719	-	-	-	-	227,266,719
Land (lease hold)	1,144,714			1,144,714	930,279	34,685		964,964	179,750
Buildings	124,964,134	2,752,810		127,716,944	34,386,608	8,589,544		42,976,152	84,740,792
Plant & machinery	1,231,043,299	39,681,578	(25,209,695)	1,245,515,182	641,731,109	101,081,842	(8,918,294)	733,894,657	511,620,525
Moulds	652,692,615		(1,680,000)	651,012,615	626,449,044	18,642,093	(1,050,855)	644,040,282	6,972,333
Moulds on finance lease	109,046,139			109,046,139	109,046,138			109,046,138	1
Furniture, fixtures, Computers & Office equipments	38,594,857	885,777		39,480,634	12,732,805	2,082,016		14,814,821	24,665,813
Motor vehicles	11,882,619	641,858	(50,426)	12,474,051	4,855,204	1,013,820	(50,425)	5,818,599	6,655,452
Total (A)	**2,366,468,625**	**74,128,494**	**(26,940,121)**	**2,413,656,998**	**1,430,131,187**	**131,444,000**	**(10,019,574)**	**1,551,555,613**	**862,101,385**

Intangible asset

Description	Cost				Accumulated Depreciation				Net block
	As at 1 April 2013	Additions	Deletions/ Adjustments	As at 31 March 2014	As at 1 April 2013	For the year	Deletions/ Adjustments	As at 31 March 2014	As at 31 March 2014
Software (refer note no 4 of significant accounting policy)	4,902,676	-	-	4,902,676	3,594,429	421,894	-	4,016,323	886,353
Total (B)	**4,902,676**	-	-	**4,902,676**	**3,594,429**	**421,894**	-	**4,016,323**	**886,353**
TOTAL (A+B)	**2,371,371,301**	**74,128,494**	**(26,940,121)**	**2,418,559,674**	**1,433,725,616**	**131,865,894**	**(10,019,574)**	**1,555,571,936**	**862,987,738**
Capital work in progress	59,738,532	81,074,792	(5,037,455)	135,775,869	-	-	-	-	135,775,869
Grand total	**2,431,109,833**	**155,203,286**	**(31,977,576)**	**2,554,335,543**	**1,433,725,616**	**131,865,894**	**(10,019,574)**	**1,555,571,936**	**998,763,607**

Note		As at 31 March, 2015	As at 31 March, 2014
10.	**Long term loans and advances**		
	(Unsecured, considered good)		
	To parties other than related parties		
	Security deposits	**3,312,504**	3,309,504
	Total	**3,312,504**	**3,309,504**

		As at 31 March, 2015	As at 31 March, 2014
11.	**Non current investments**		
	At Cost		
	12,50,000 equity shares of Rs.10 each of Caparo Maruti Limited (Unquoted - Trade) (refer note no 30)	**12,500,000**	12,500,000
	Fixed deposits - bank with maturity for more than 12 months	**25,000**	25,000
	Total	**12,525,000**	**12,525,000**

		As at 31 March, 2015	As at 31 March, 2014
12.	**Inventories**		
	(Valued at the lower of cost or net realisable value)		
	Raw materials	**43,480,706**	39,719,947
	Finished goods	**18,603,322**	19,178,296
	Packing material	**2,986,156**	2,380,562
	Stores and spares	**681,065**	877,404
	Total	**65,751,249**	**62,156,209**
	Additional disclosure on inventory		
	Raw material		
	Polyproplene	**25,427,060**	27,374,438
	Nylon	**7,468,019**	3,902,477
	Bought out parts	**2,378,290**	2,161,400
	LLDPE	**3,323,480**	3,001,394
	Master batch	**143,894**	291,662
	HDPE	**2,369,372**	823,239
	ABS	**735,479**	792,340
	Others *	**1,635,112**	1372997
		43,480,706	**39,719,947**
	Finished goods		
	Plastic moulded components	**18,603,322**	19,178,296
		18,603,322	**19,178,296**

Note		As at 31 March, 2015	As at 31 March, 2014
	Packing material		
	Corrugated boxes	**1,919,047**	1,400,478
	Polythene & polybags	**549,555**	424,409
	Air bubble bag	**322,067**	427,931
	Others*	**195,487**	127,744
		2,986,156	**2,380,562**
	Store and spares		
	High speed diesel	**293,928**	504,153
	WD 40 & butane gas	**34,462**	7,420
	Spray	**46,443**	109,342
	Old dhoti, hand gloves, emery paper, sticker & tag rag	**145,135**	162,563
	Glass marking pencil & marker	**24,692**	24,658
	Paint, thinner & primer	**68,560**	-
	Housiary cuting	**8,800**	11,000
	Cutter blade	**4,789**	7,180
	Bar code sheet, pre printed invoices & other stationery items	**33,496**	7,200
	Others *	**20,760**	43,888
		681,065	877,404

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

		As at 31 March, 2015	As at 31 March, 2014
13.	**Trade receivables** *(Unsecured, considered good)*		
	Receivables outstanding for a period exceeding six months from the date they became due for payment	**360,751**	-
		360,751	-
	Other receivables	**113,838,114**	180,930,762
		113,838,114	180,930,762
	Total	**114,198,865**	**180,930,762**

Note

	As at 31 March, 2015	As at 31 March, 2014
14. Cash and bank balances:		
Cash and cash equivalents:		
Cash in hand	**59,894**	35,240
Balances with banks:		
Current accounts	**35,884,254**	1,422,545
In deposit acount (with maturity of 3 months or less from the reporting date)	**1,779,617**	1,393,600
	37,723,765	2,851,385
Other bank balances:		
Earmarked balances	**1,208,111**	1,466,743
Fixed deposits held as margin money (for more than 3 months)*	**58,000**	58,000
Fixed deposits with maturity for more than 12 months from the reporting date	**25,000**	25,000
	1,291,111	1,549,743
Less - Amount disclosed under - non current assets	**25,000**	25,000
Total	**38,989,876**	**4,376,128**

* Represents margin money against bank guarantees and letters of credit issued by bank

	As at 31 March, 2015	As at 31 March, 2014
15. Short term loans and advances		
(Unsecured, considered good)		
Advances to employees	**102,869**	707,643
Advances to suppliers - related party	**-**	3,697,450
Advances to suppliers - others	**11,134,207**	10,167,313
Advance income tax	**10,029,364**	9,349,449
Indirect taxes (includes Service tax input credit, Cenvat credit and others)	**11,323,815**	6,431,589
Prepaid expenses	**3,643,030**	3,444,826
Other loans and advances	**3,823,698**	2,822,519
Total	**40,056,983**	**36,620,789**

Note		For the year ended 31 March, 2015	For the year ended 31 March, 2014
16.	**Revenue from operations**		
	Sales of goods [Gross of excise duty] (after rebates and discounts)	**2,268,502,151**	1,926,596,479
	Less: Excise duty	**305,674,682**	264,413,487
	Sale of finished goods (net)	**1,962,827,469**	1,662,182,992
	Other operating income		
	Sale of scrap & residue	**1,812,125**	1,681,092
		1,812,125	1,681,092
	Total	**1,964,639,594**	**1,663,864,084**
	Break-up of revenue from sale of goods		
	Revenue sale manufactured goods	**1,932,416,998**	1,661,867,442
	Revenue sale moulds	**30,215,721**	-
	Revenue sale raw material	**194,750**	315,550
		1,962,827,469	**1,662,182,992**

		For the year ended 31 March, 2015	For the year ended 31 March, 2014
17.	**Other Income**		
	Interest income - bank deposits	187,238	1,137,545
	Profit on sale of tangible fixed assets	**-**	1,177,946
	Duty draw back received	**77,009**	-
	Sundry creditors written off	**3,359,738**	-
	Total	**3,623,985**	**2,315,491**

		For the year ended 31 March, 2015	For the year ended 31 March, 2014
18.	**Cost of materials consumed**		
	Opening stock of raw materials	**39,719,947**	38,813,842
	Add: Purchases during the year	**1,331,021,937**	1,088,490,584
		1,370,741,884	1,127,304,426
	Less: Closing stock of raw materials	**43,480,706**	39,719,947
	Raw material consumed	**1,327,261,178**	1,087,584,479
	Total	**1,327,261,178**	**1,087,584,479**

Note		For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Raw materials consumed		
	Plastic granules	**1,246,080,406**	1,051,597,615
	Bought out parts	**50,456,227**	35,986,864
	Moulds	**30,724,545**	-
	Total	**1,327,261,178**	**1,087,584,479**

		For the year ended 31 March, 2015	For the year ended 31 March, 2014
19.	**Changes in Inventory of finished goods**		
	Opening stock of finished goods	**19,178,296**	21,610,401
	Closing stock of finished goods	**18,603,322**	19,178,296
	Increase/ (decrease) in excise duty	**(359,080)**	149,763
		(215,894)	**(2,581,868)**

		For the year ended 31 March, 2015	For the year ended 31 March, 2014
20.	**Operating expenses**		
	Manufacturing expenses		
	Power and fuel	**111,364,053**	108,112,277
	Repairs to factory building	**507,264**	1,021,994
	Repairs to machinery	**25,903,037**	22,867,528
	Insurance	**2,542,724**	3,045,609
	Other manufacturing services	**29,578,626**	13,042,861
	Total	**169,895,704**	**148,090,269**

		For the year ended 31 March, 2015	For the year ended 31 March, 2014
21.	**Employees benefits expenses**		
	Salary and wages ^	**133,057,386**	126,929,940
	Contributions to provident and other funds *	**7,720,185**	7,737,697
	Staff welfare expenses	**7,410,689**	6,840,169
	Total	**148,188,260**	**141,507,806**
	* Includes contribution to provident and other funds for contract labour	-	-

^ Salary and wages includes managerial remuneration of Rs 10,273,404/- (previous year Rs 4,675,200/-), inclusive of arrear paid for earlier years after government approval

Note		For the year ended 31 March, 2015	For the year ended 31 March, 2014
22.	**Finance cost**		
	Interest expense on:		
	- on term loan	**22,982,432**	19,001,053
	- on buyers credit	**-**	5,332,089
	- on cash credit and Hundi discounting	**12,472,380**	9,873,881
	Bank charges	**1,929,280**	811,711
	Cash discount & others	**16,148,738**	11,982,224
	Total	**53,532,830**	**47,000,958**

		For the year ended 31 March, 2015	For the year ended 31 March, 2014
23.	**Depreciation and amortization expenses**		
	Tangible assets	**112,612,761**	131,444,000
	Intangible assets	**870,699**	421,894
	Total	**113,483,460**	**131,865,894**

		For the year ended 31 March, 2015	For the year ended 31 March, 2014
24.	**Other Expenses**		
	Administrative general expenses		
	Subscriptions membership fees	**343,848**	165,323
	Packing, freight and forwarding	**110,195,765**	114,150,286
	Discount / Settlement	**-**	8,162,000
	Foreign exchange difference loss	**1,481,322**	60,793
	Telephone and postage	**1,281,606**	1,552,395
	Printing and stationery	**1,613,274**	1,322,429
	Travelling conveyance	**4,042,743**	3,550,473
	Legal professional charges	**4,250,173**	4,247,486
	Insurance expenses	**1,256,658**	167,123
	Repairs maintenance expenses	**2,900,430**	2,600,870
	Vehicle running expenses	**1,361,906**	1,710,210
	Rent	**54,001**	1,750,520
	Rates and taxes	**23,091**	25,332
	Safety security expenses	**5,087,990**	5,005,204
	Auditor`s remuneration		
	statutory audit fees	**617,500**	617,500
	tax audit fees	**149,500**	149,500
	other services	**109,200**	109,200

Note			
	Directors sitting fees	**810,000**	315,000
	Donations subscriptions	**113,900**	1,247,250
	Books periodicals	**106,598**	43,235
	Other administrative general expenses	**868,979**	1,013,138
		136,668,484	147,965,267
	Selling and distribution expenses		
	Advertising promotional expenses	**319,745**	444,091
		319,745	444,091
	Write off assets and liabilities		
	Loss on sale of tangible fixed assets	**101,686**	907,933
		101,686	907,933
	Total	**137,089,915**	**149,317,291**

		For the year ended 31 March, 2015	For the year ended 31 March, 2014
25.	**Prior period items**		
	Director remuneration	**-**	(2,016,000)
		-	**(2,016,000)**

26. 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 Income Tax Act of Rs. 2,182,598/- (Previous year Rs. 1,646,625/-).

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

(ii) Guarantees

In respect of bank guarantees: Rs.1,558,000/- (Previous year Rs. 1,558,000/-)

(iii) Commitments

a) Estimated amount of contracts, remaining to be executed on capital account (net of advances) Rs.30,306,871/- (Previous year Rs. 3,581,597/-).

b) The Hon'ble High Court of Punjab and Haryana has awarded enhanced compensation to land looser in respect of land acquired by HSIIDC, A Government Agency, from whom the company has purchased on 16th March 2005, four acres of land for its factory at Manesar. In turn HSIIDC has demanded a sum of Rs.42,320,250/- in respect of land allotted to the company. The company has paid Rs 39,360,951/- lacs (inclusive of all interest due to delay payment) and the said enhancement have formed the cost of free hold land at Manesar. The company has received an additional notice from HSIIDC dated 29th August 2014 demanding additional cost / charges in respect of Plot No 128 & 129, Sector 8, IMT Manesar amounting to Rs 23,184,000/-. The company has paid Rs 4,753,038/- lacs (inclusive of all interest due to delay payment) in respect of additional demand.

Note

27. During the year ended 31st March 2009 company has revalued its land (free hold) by Rs. 149,621,982/- substituting its historical cost of Rs 47,253,018/- by revalued amount of Rs. 196,875,000/-. The said revaluation was done by an external valuer using comparable method.

28. (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

As of	31-03-2015	31-03-2014
Present value of obligation at the beginning	8,875,345	7,352,373
Interest cost	807,656	641,194
Service cost	2,453,605	1,575,621
Benefits paid	(684,876)	(612,572)
Actuarial (Gain) / Loss on obligation	(517,557)	(81,272)
Present value of obligation at the end	10,934,173	8,875,345

CHANGES IN FAIR VALUE OF PLAN ASSETS

As of	31-03-2015	31-03-2014
Fair Value of Plan Assets at the beginning	8,447,569	7,005,960
Expected Return of Plan Assets	771,193	678,684
Contributions	1,314,159	1,470,460
Withdrawal / Benefits paid	(684,876)	(612,572)
Actuarial (Gain) / Loss of Plan Assets	(91,928)	(94,963)
Fair Value of Plan Assets at the end	9,756,117	84,47,569

FAIR VALUE OF PLAN ASSETS

As of	31-03-2015	31-03-2014
Fair Value of Plan Assets at the	8,447,569	7,005,960
Actual Return on Plan Assets	679,265	583,721
Contributions	1,314,159	1,470,460
Withdrawal / Benefits paid	(684,876)	(612,572)
Fair Value of Plan Assets at the end	9,756,117	8,447,569
Present Value of obligation at the end	10,934,173	8,875,345

ACTUARIAL GAIN / (LOSS) RECOGNISED

As of	31-03-2015	31-03-2014
Actuarial Gain / (Loss) on obligations	517,557	81,271
Actuarial Gain / (Loss) on Plan Assets	(91,928)	(94,963)
Total Gain / (Loss)	(425,629)	13,692
Actuarial Gain / (Loss) Recognised	(425,629)	13,692

Note

AMOUNT TO BE RECOGNISED IN THE BALANCE SHEET

As of	31-03-2015	31-03-2014
Fair Value of Plan Assets at the end	10,934,173	8,875,345
Present Value of obligation at the end	9,756,117	8,447,569
Net Assets / (Liability) recognized in the Balance Sheet	(1,178,056)	(427,776)

EXPENSES RECOGNISHED IN THE STATEMENT OF PROFIT AND LOSS

As of	31-03-2015	31-03-2014
Service Cost	2,453,605	1,575,621
Interest Cost	807,656	641,194
Expected return on Plan Assets	(771,193)	(678,684)
Actuarial Gain/(Loss) recognized	(425,629)	13,692
Expenses Recognized in the statement of Profit and Loss	2,064,439	1,551,823

KEY ASSUMPTIONS

As of	31-03-2015	31-03-2014
Mortality Table	IAL 2006-08 Ultimate	IAL 2006-08 Ultimate
Imputed Rate of Interest	07.75% p.a.	09.10% p.a.
Salary Rise (Gurgaon Plant)	10.00% p.a.	10.00% p.a.
Salary Rise (Manesar Plant)	10.00% p.a.	10.00% p.a.
Return on Plan Assets (Gurgaon Plant)	08.75% p.a.	09.15% p.a.
Return on Plan Assets (Manesar Plant)	08.75% p.a.	09.00% p.a.
Remaining Working Life (Gurgaon Plant)	17.39 years	16.82 years
Remaining Working Life (Manesar Plant)	25.61 years	23.98 years

* The estimates of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, per motion and other relevant factors including supply and demand in the employment market.

(ii) Contribution to defined contribution plan

As of	31-03-2015	31-03-2014
Provident Fund	5,996,312	5,754,367

29. Other income includes interest received Rs. 187,238/- (Previous year Rs. 1,137,545/-), tax deducted thereon is Rs. 13,924/- (Previous year Rs. 74,251/-), Profit on sale of fixed assets Nil (Previous year 1,177,946/-), Sundry creditors written off Rs. 3,359,738/- (Previous year Nil), Duty draw back received Rs 77,009/- (Previous year Nil).

Note

30. 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 matter is still sub-judice.

31. During the year the company has determined the estimated useful life of its fixed assets based on the technical evaluation as permitted under the provision of Schedule II of Companies Act, 2013 and has provided depreciation accordingly w.e.f. 01st April 2014. This has resulted into depreciation for the year ended 31st March 2015 being higher by Rs 6,096,217/-.

32. 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 Accounting Standard (AS) -17 "Segmental Reporting". The geographical segmentation is not relevant, as there is insignificant export.

33. Information as required by Accounting Standard – (AS) - 18 "Related Parties Disclosures" as follows:

List of related parties:

a) Associate companies

Maruti Suzuki India Limited
Suzuki Motor Corporation, Japan

b) Enterprises over which key management personnel And their relatives 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

c) Key management personnel & relatives

Mr M.D.Jindal	-	Chairman
Mr Sanjiivv Jindall	-	Managing Director cum Vice Chariman & Son of Chairman
Mrs Kamla Jindal	-	Spouse of Chairman
Mrs Sarita Jindal	-	Spouse of Managing Director
Mr Aditya Jindal	-	Executive Director & Son of Managing Director
Ms Simta Jindal	-	Daughter of Managing Director

Note

Details of related party transactions are as follows:

Name of Related Party	Nature of Transaction	Current Year (Rs)	Previous Year (Rs)
Receipts			
Maruti Suzuki India Limited	Sale of Goods	1,949,100,393	1,685,871,634
Grandmaastters Mold Limited	Excise	418,230	166,256
Grandmaastters Mold Limited	TDS	118,334	281,274
Mr. Sanjiivv Jindall	Recovery of excess remuneration	Nil	2,016,000
Payments			
Machino Polymers Limited	Purchase of raw materials	395,761,635	272,597,167
Grandmaastters Mold Limited	Purchase of moulds & Conversion charges	4,657,848	4,013,566
Maruti Suzuki India Limited	Payment of cash discount	14,669,022	12,700,648
Maruti Suzuki India Limited	Excise duty (on FOC material)	1,123,498	1,533,083
Mrs. Kamla Jindal	Rent	330,000	330,000
Mr. M.D. Jindal	Sitting fees	90,000	84,000
Mr. Sanjiivv Jindall	Remuneration including arrears	10,273,404	4,675,200
Mrs. Sarita Jindal	Salary	594,000	594,000
Mr. Aditya Jindal	Salary	3,000,000	3,000,000
Ms Simta Jindal	Salary	720,000	720,000
Outstanding balance as on 31st March, 15			
Grandmaastters Mold Limited	(Payable)/ Receivable	Nil	3,697,450
Maruti Suzuki India Limited	Receivable	52,372,561	111,841,821
Machino Polymers Limited	(Payable)/ Receivable	(2,437,969)	(38,408,333)

34. As per Accounting Standard (AS) - 20 on "Earning Per Share" (EPS), 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 profit & loss account (Rs.)	**23,159,836**	**(24,136,575)**
(ii)	Average no. of equity shares used as denominator for calculating EPS	**6,136,800**	**6,136,800**
(iii)	EPS (Basic and diluted) (Rs.)	**3.77**	**(3.93)**
(iv)	Face value of each equity share(Rs.)	**10**	**10**

Note

35. Pursuant to clause vii (b) of 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
The Income Tax Act, 1961	Income Tax	345,973	Nil	A.Y. 2008-09	Commissioner of Income Tax (Appeals), New Delhi
The Income Tax Act, 1961	Income Tax	1,646,625	Nil	A.Y. 2009-10	Commissioner of Income Tax (Appeals), New Delhi
The Income Tax Act, 1961	Income Tax	190,000	Nil	A.Y. 2011-12	Commissioner of Income Tax (Appeals), New Delhi

36. Unhedged Foreign Currency Exposure

Particulars of unhedged foreign currency exposure as at the Balance Sheet date	Amount in Foreign Currency			Amount in Indian Currency (Rs)	
	Currency	Current Year	Previous Year	Current Year	Previous Year
Payables	USD	498,753	498,753	31,217,349	29,748,771
	JPY	109,600	Nil	57,113	Nil

37. 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	1,294,917,942	97.56	1,048,351,421	96.39
Imported	32,343,236	2.44	39,233,058	3.61

Note

38. **C.I.F. value of imports**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Raw materials	28,103,785	35,657,727
Spare parts	385,793	605,293
Capital Goods	5,420,234	298,651,109

39. Expenditure in foreign currency

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Travelling expenses	1,293,010	1,196,410
Professional expenses	86,686	Nil
Interest on buyers' credit	Nil	3,015,198

40. Earning in foreign exchange

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Export sales against plastic parts	21,14,550	3,216,449
Export sales against moulds	9,522,546	9,177,160

41. 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	Nil	Nil

42. The figures are adjusted to the nearest rupee and figures for previous year have been regrouped / rearranged to conform to the classification in the current year.

As per our report of attached

For **Goel Garg & Co.**
Chartered Accountants
(FRN No 000397N)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Ashok Kumar Agarwal	**Surya Kant Agrawal**	**Aditya Jindal**	**R. Krishnan**	**Sanjiivv Jindall**	**Murli Dhar Jindal**
Partner	General Manager (F)	Chief Financial Officer	Director	Managing Director	Chairman
M.NO. 084600	Company Secretary	PAN-AGAPJ7289C	DIN-546256	DIN-00017902	DIN-00017753

Place : Gurgaon
Dated : 30th May 2015

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

Getting around

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Machino Plastic Limited
3, Maruti J. V. Complex, Delhi Gurgaon Road, - 122015 (Haryana)
Tel. : 0124-2341218, 2340806, 2346094, 2347601
Fax : 0124-2340692 E-mail : admin@machino.com

Tel. : 011-29541681, 9873000211