REMSONS
Industries Ltd.

P.O. Bag No. 7685
Mumbai - 400 067.
Phone : 2868 4452, 2868 3883,
2868 2368
Fax : (91) (22) 2868 2487
Email : remsons@vsnl.com
Web : www.remsons.com
CIN : L51900MH1971PLC015141

10th October, 2017

To,
Manager (CRD)
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 530919

To,
Manager – Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai – 400051
Symbol: REMSONSIND

Sub.: Submission of Annual Report for the Financial Year 2016-17

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2016-17 as approved and adopted at the 45th Annual General Meeting of the Company held on Monday, 25th September, 2017.

Kindly take the same on your record.

Thanking you

For **Remsons Industries Limited**

Rohit Darji
Company Secretary &Compliance Officer

Encl: A/a

45

ANNUAL REPORT

2016-17









REMSONS®

INDUSTRIES LIMITED

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REMSONS INDUSTRIES LTD.

BOARD OF DIRECTORS:

Mr. K. Kejriwal	Chairman & Managing Director
Mrs. C. K. Kejriwal	Whole-time Director
Mr. R. K. Kejriwal	Whole-time Director
Mr. A. K Agrawal	Director- Finance & CFO
Mr. S. B. Parwal	Independent Director
Mr. S. K. Agarwal	Independent Director
Mr. P. N. Bhagat	Independent Director
Mr. S. J Khanna	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER:
Mr. Rohit Darji

STATUTORY AUDITORS:
M/s. Kanu Doshi Associates LLP
Chartered Accountants, Mumbai

BANKERS:
State Bank of India

REGISTERED OFFICE:
88-B, Government Industrial Estate,
Kandivli (West), Mumbai-400067
Tel.: (022) 28683883, 28682368; Fax: (022) 28682487
Email: remsons@vsnl.com, Website: www.remsons.com

PLANTS:
a. 1/3 Mile Stone, Khandsa Road, Gurgaon – 122001
b. Western House' A2/27, Somnath Industrial Estate, Daman-396210
c. Diamond House' A2/3&4, Somnath Industrial Estate, Daman-396210
d. A3/4, Somnath Industrial Estate, Daman-396210
e. Goodluck House', Survey No. 729 /1, Ringanwada, Village Dabhel, Daman - 396210
f. Golden House' Survey No. 647 /1A at Village Dunetha, Daman-396210
g. Survey No. 146, Villege Khadki, Pardi – 396121 (Gujarat)
h. Survey No. 8/5, 8/6, & 8/7, Haresh Damania Compound, Village Ringanwada, Daman- 396210

REGISTRAR AND SHARE TRANSFER AGENTS:
M/s. Sharex Dynamic (India) Private Limited
Unit 1, Luthra Industrial Premises,
1st Floor, 44-E, M Vasanti Marg, Andheri Kurla Road,
Safed Pool, Andheri (East) Mumbai - 400 072
Tel : (022) 28515606/644, 28516338; Fax : (022) 28512885;
Email: sharexindia@vsnl.com; Website: www.sharexindia.com

REMSONS INDUSTRIES LIMITED
(CIN: L51900MH1971PLC015141)
88-B, Government Industrial Estate,
Kandivli (West), Mumbai - 400067
Tel. No: 022 28683883, 2868 2368, Fax. No: 022 28682487
Email id: remsons@vsnl.com, website: www.remsons.com

NOTICE

NOTICE is hereby given that the **45th Annual General Meeting** of the members of Remsons Industries Limited will be held on Monday 25th September, 2017 at 11.00 a.m. at the Registered Office of the Company at 88-B, Government Industrial Estate, Kandivli (West), Mumbai -400 067 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Reports of the Board of Director's and the Auditors' thereon.

2. To appoint a Director in place of Mr. Anil Kumar Agrawal (DIN:00513805), Director - Finance, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint M/s. M L Bhuwania & Co. LLP, Chartered Accountants, Mumbai (FRN: 101484W/W–100197) as Statutory Auditors of the Company to hold office from the conclusion of 45th Annual General Meeting (AGM) upto the conclusion of the 50th Annual General Meeting and to fix their remuneration in place of retiring Statutory Auditors M/s. Kanu Doshi Associates LLP., Chartered Accountants, Mumbai (FRN: 104746W/W-10096) who hold office upto the conclusion of 45th Annual General Meeting.

To consider and if thought fit, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. M L Bhuwania & Co. LLP, Chartered Accountants, Mumbai (FRN: 101484W/W–100197), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 45th Annual General Meeting (AGM) upto the conclusion of the 50th AGM to be held for the financial year ending 31st March, 2022 (subject to ratification by the members at every AGM held after this AGM) and to audit financial accounts of the Company for the financial years from 2017-18 to 2021-22 in place of retiring statutory auditors M/s. Kanu Doshi Associates LLP, Chartered Accountants, Mumbai, (FRN: 104746W/W-10096), who hold office upto the conclusion of 45th AGM and the Board of Directors of the Company be and are hereby authorized to fix the Auditor's remuneration as may be agreed upon between the auditors and the Board of Directors of the Company."

By Order of the Board of Directors
For Remsons Industries Limited

Place : Mumbai
Dated: 26th August, 2017

Rohit Darji
Company Secretary
& Compliance Officer

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING**. Further, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standards on General Meetings (SS-2) issued by The Company Secretaries of India (ICSI), a brief resume and the relevant details of the Directors proposed to be re-appointed at the 45th Annual General Meeting (AGM) is annexed to the Notice.

3. The Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (including through e-voting) or any adjournment thereof.

4. Members/ Proxies are requested to bring duly filled Attendance Slip along with their copy of Annual Report at the Venue of the Meeting. Members who hold the shares in dematerialized form are requested to bring their Client ID and D.P. ID for easier identification of attendance at the meeting.

5. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents (RTA), M/s. Sharex Dynamic (India) Private Limited for consolidation of all such shareholding into one folio to facilitate better services.

6. Members are requested to forward all Share Transfers and other communications to the Registrar & Share Transfer Agents (RTA) of the Company and are further requested to always quote their Folio Number in all correspondences with the Company.

7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 18th September, 2017 to Monday, 25th September, 2017 (both days inclusive).

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository

Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.

9. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.

10. Non Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.

11. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the same by post.

The e-mail ID provided shall be updated subject to the successful verification of their signatures as per records available with the RTA of the Company.

12. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting (AGM).

13. Members desirous of obtaining any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary & Compliance Officer at the Registered Office of the Company at least ten days in advance from the date of the meeting to enable the Company keep the information readily available at the meeting.

14. The Notice of the 45th Annual General Meeting (AGM) and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by courier.

15. 98.27% of the total equity shares of the Company were held in dematerialized form as on 31st March 2017. Members desiring to dematerialize/ rematerialize their shares may forward their request directly to the Depository Participant with whom they have opened the account.

16. Route Map for the venue of the proposed AGM of the Company, is appearing at the end of the Annual Report and is also uploaded on the website of the Company, i.e. www.remsons.com.

17. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.

18. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice convening 45th AGM of the Company dated 26th August, 2017. The Company has engaged services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The facility for voting through polling paper shall also be made available at the venue of the 45th AGM. The members attending the meeting, who have not already cast their vote through e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. E-voting is optional.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the e-voting and poll process at the AGM in a fair and transparent manner.

The e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Monday 18th September, 2017.

The e-voting period commence on Friday, 22nd September, 2017 (09:00 am) and ends on Sunday, 24th September, 2017 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday 18th September, 2017 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting after 05.00 pm on September 24, 2017. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

A. PROCEDURE AND INSTRUCTIONS FOR E-VOTING:

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on Shareholders.

iii. Now Enter User ID

- **a)** For CDSL: 16 digits beneficiary ID,
- **b)** For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- **c)** Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. Members holding shares in DEMAT form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then existing password is to be used.

vi. If a first time user follow the steps given below:

vii. After entering these details appropriately, click on

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number printed on the Attendance Slip.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii)

"SUBMIT" tab.

viii. Members holding shares in Physical form will then reach directly to the EVSN selection screen. Members holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is also to be used by the DEMAT holders for voting for resolution of any other company on which they are eligible to vote, provided that member opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for Remsons Industries Limited' on which members choose to vote.

xi. On the voting page, members will see 'RESOLUTION DESCRIPTION' and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies assent to the Resolution and option NO implies dissent to the Resolution.

xii. Click on the 'RESOLUTION FILE LINK' if members wish to view the entire Resolution details.

xiii. After selecting the resolution members have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm vote, click on "OK", else to change vote, click on "CANCEL" and accordingly modify vote.

xiv. Once the members 'CONFIRM" their vote on the resolution, they will not be allowed to modify their vote.

xv. Members can also take out print of the voting done by clicking on "Click here to print" option on the Voting page.

xvi. If DEMAT account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively . Please follow the instructions as prompted by the mobile app while voting on the mobile.

xviii. Note for Non - Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be

able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. GENERAL:

a) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com,** under help section or write an email to **helpdesk.evoting@cdslindia.com.**

b) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday 18th September, 2017, may obtain the login ID and password by sending a request at **helpdesk.evoting@cdslindia.com.**

c) However, if members are already registered with CDSL for e-voting then they can use their existing user ID and password for casting the vote. In Case members forget their password, they can reset the same by using "Forgot User Details/Password" option available on **www.evotingindia.com.**

d) 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 e-voting as well as voting at the AGM through ballot paper.

e) The facility for voting through polling papers shall be made available at the venue of the 45th Annual General Meeting for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

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

g) In case, shareholders cast their vote through both e-voting and voting through polling paper, then vote casted through e-voting shall be considered and vote cast through polling paper shall be treated as invalid.

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

i) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

j) The Results declared along with the report of the Scrutinizer shall be placed on the Company's website **www.remsons.com** and on the website of CDSL **www.evotingindia.com** immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The result will immediately be forwarded to the BSE Limited and National Stock Exchange of India and the same will be available on the website **www.bseindia.com** and **www.nseindia.com.**

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS-2) issued by the Institute of Company Secretaries of India(ICSI), details of the Directors seeking re-appointment at the 45th Annual General Meeting are as follows:

Name of Director	**Mr. Anil Kumar Agrawal**
Designation	Director - Finance & CFO
DIN	00513805
Date of Birth/Age	5th August, 1976 Aged 41 years
Nationality	Indian
Date of Appointment	11th August, 2012
Expertise in specific functional areas	Finance, Accounts, Banking, Taxation and General Administration.
Qualifications	M.Com from University of Rajasthan, Jaipur and Fellow Member of Institute of Chartered Accountants of India.
Directorship held in other Companies	None
Chairman / Member of the Committees of the Board of Directors of other public Company	None
Disclosure of relationships between directors inter-se	None
Shareholding in the Company (Equity Shares of ₹ 10/- each)	28 Equity shares of ₹ 10 each
Terms and Conditions of appointment or re-appointment and remuneration sought to be paid or last drawn	There is no change in terms of appointment including remuneration.
No. of Board Meetings attended during 2016-17	4

BOARD'S REPORT

To,
The Members of
REMSONS INDUSTRIES LIMITED

Your Directors hereby presents the 45th Annual Report of your Company comprising of the Audited Financial Statements for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS	**₹ in Lakhs**	
	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operation & Other Income (Net)	**12123.46**	11505.95
Profit before interest, Depreciation, tax and extra ordinary items	**322.40**	568.41
Less: (i) Financial expenses	**238.40**	280.94
(ii) Depreciation / Amortization	**243.19**	227.59
Profit / (Loss) before tax	**(159.19)**	59.87
Less: Tax-Provision: - Current Tax	**-**	12.45
-Deferred tax liabilities/ (Assets)	**(74.93)**	(14.13)
- MAT Adjustments	**4.40**	16.64
Profit / (Loss) after tax	**(88.37)**	44.91
Add/ (Less): Excess Short tax provision of earlier years	**0.00**	0.00
Add: Balance b /f from last year.	**1120.02**	1,075.10
Amount available for appropriation:	**1031.65**	1,120.02
Amount carried to Balance Sheet	**1031.65**	1,120.02

OPERATIONS:

During the year under review, revenue from operations and other income of the Company were ₹ 12,123.46 Lakhs (previous year ₹ 11,505.95 Lakhs) profit before interest, depreciation and tax was ₹ 322.40 Lakhs (previous year ₹ 568.41 Lakhs) and the Net Loss was placed at ₹ 87.37 Lakhs (previous year Net Profit ₹ 44.91 Lakhs).

EXPANSION:

Indian economy which includes the Indian Automobile Industry, is exploring steady growth and your Company also expects balanced growth in future. The expansion of global automobile industries has resulted into the corresponding demand for the auto ancillaries. Order position of the Company is satisfactory. Your Company shall continue to upgrade its manufacturing and test facilities to meet the requirement of the customers. Your Directors are confident that with this up-gradation the company will be in a better position to secure additional business, both, from existing as well as new customers.

EXPORTS:

During the year under review Exports were better at ₹ 1,414.32 Lakhs as compared to ₹ 1,291.10 Lakhs in the previous year.

REMSONS (EUROPE), Our Marketing set up in Europe continues to provide excellent Engineering and logistics support to our overseas OEM customers. Mr. Geoffery Hill, Director - Business Development and Mr. John Glover, Director – Engineering, being in the Automotive Cable and Gear Shift business since long are well versed with the overseas OEM Market and have been a good support to our export business. They continue and endeavor to seek additional business from existing and new customers. We are hopeful that during this year, we should be able to effect a further increase in our export business.
Your Company endeavors its best to secure more and more export orders.

CREDIT RATING:

For the year ended 31st March, 2017 ICRA Limited has accorded a long term rating at '(ICRA) BBB- (pronounced ICRA triple B minus)' and short term rating of '(ICRA) A3+ (pronounced ICRA A three plus)' for Line of Credit of the Company for ₹ 22.20 Crore. The outlook for long term rating is "Stable".

DIVIDEND:

In view of loss incurred during the year under review, your directors do not recommend any dividend for the year ended 31st March, 2017.

SHARE CAPITAL OF THE COMPANY:

There was no change in share capital of the Company during the year 2016-17. The paid up equity share capital of your Company as on 31st March, 2017 is ₹ 5,71,33,570/- (Rupees Five Crore Seventy One Lacs Thirty Three Thousand Five Hundred Seventy only) divided into 57,13,357 Equity shares of the face value of ₹10/- (Rupee Ten) each.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

LISTING:

The Equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid the requisite listing fees to the said Stock Exchanges for the financial year 2016-17.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT-9 is appended to this Report as **Annexure I.**

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Associates Company or any Joint Ventures during the financial year 2016-17.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Anil Kumar Agrawal, Director-Finance of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Pursuant Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be re-appointed in the ensuing Annual General Meeting are provided in Notice of 45th Annual General Meeting of the Company.

Your Board recommends the re-appointment of the above Director for the approval of the Members at the 45th Annual General Meeting of the Company.

The Board of Directors of the Company, at its meeting held on 14th November, 2016 re-designated Mr. Krishna Kejriwal (DIN: 00513788), as Chairman and Managing Director.

The Board places on record condolences for the sad demise of Mr. V. Harlalka, Founder and Chairman of the Company on 8th April, 2016.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 state that :

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that period;

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

d. the directors have prepared the annual accounts on a going concern basis;

e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other business of the Board. The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings is circulated 7 days, prior to the date of the meeting. In case of any business exigencies, meetings are called and convened at Shorter Notice or the resolutions are passed by Circulation and later placed in the ensuing Board Meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, the Board of Directors met 4 (Four) times on 28th May, 2016, 10th August, 2016, 14th November, 2016 and 11th February, 2017. As stipulated, the gap between two board meetings did not exceeded one hundred and twenty days.

The attendance of the Directors at the Meeting of Board of Directors is as under :

Name of Directors	Designation	No. of meetings	
		Held	Attended
Mr. V. Harlalka	Chairman *	0	0
Mr. Krishna Kejriwal	Chairman & Managing Director **	4	4
Mrs. Chand Kejriwal	Whole-Time Director	4	3
Mr. Rahul Kejriwal	Whole-Time Director (w.e.f.1st June, 2016)	3	3
Mr. Anil K. Agrawal	Director-Finance & CFO	4	4
Mr. S. B. Parwal	Independent Director	4	4
Mr. S. K. Agarwal	Independent Director	4	4
Mr. P. N. Bhagat	Independent Director	4	4
Mr. S. J. Khanna	Independent Director (w.e.f.1st June, 2016)	3	2

* Ceased to be Chairman of the Company w.e.f. 8th April, 2016 due to demise
** Designated as Chairman and Managing Director w.e.f. 14th November, 2016

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD:

In terms of applicable provisions read with Schedule IV of the Companies Act, 2013 and Rules framed thereunder and Regulation 17 of Listing Regulations read with Part D of Schedule II of the Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis.

Pursuant to the provisions of the Companies Act, 2013, and Listing Regulations, the evaluation of the Board and its performance, the directors individually and the working of its Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Company was carried out by the Board. The Board has evaluated the performance of each of Executive, Non-Executive and Independent Directors considering the business of the Company and the expectations that the Board have from each of them. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Committee Meetings;
ii. Quality of contribution to Board deliberations;
iii. Strategic perspectives or inputs regarding future growth of Company and it's performance;
iv. Providing perspectives and feedback going beyond information provided by the management.

During the year under review, the Nomination and Remuneration Committee reviewed the performance of all the executive and non-executive directors.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 11th February, 2017 to review among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

COMMITTEES OF THE BOARD OF DIRECTORS :

Presently, there are 3 (three) Committees of the Board, as follows:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders' Relationship Committee

A. Audit Committee:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013. The members of the committee possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

During the financial year 2016-17, the Audit Committee met 4 (four) times on 28th May, 2016, 10th August, 2016, 14th November, 2016 and 11th February, 2017. The composition of the Audit Committee and the number of meetings attended by each member during the year 2016-17 are as follows:

Name of the Members	Designation	No. of meetings	
		Held	Attended
Mr. S B Parwal,	Chairman	4	4
Mr. P. N. Bhagat	Member	4	4
Mr. S. K. Agarwal	Member	4	4
Mr. V. Harlalka	Member *	0	0
Mr. Krishna Kejriwal	Member (w.e.f 1st June, 2016)	3	3

* Ceased to be member of the Committee w.e.f. 8th April, 2016, due to demise

The Company Secretary acts as the Secretary to the Committee.

The Broad terms of reference of Audit Committee are as follows:

- Recommendation for appointment and removal of the Statutory and Branch Auditors, fixations of audit fees and also approval for payment for any other services.
- Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process.
- Discussions with Statutory Auditors before the audit commences; the nature and the scope of Audit as well as have post audit discussion.
- To review the un-audited financial statements before submission to the Board and to oversee the Company's financial information disclosure.
- Discussion with Internal Auditors on any significant findings and follow up thereon.
- Review the adequacy of internal control system. Finding of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of Inter-corporate loans and investments.
- To review the Annual Budget and to consider and recommend to the Board capital expenditure for enhancement of production capacity (excluding capital expenditure for normal maintenance / repairs/ replacements.
- Valuation of undertaking or assets of the Company, wherever it is necessary.
- Reviewing the Company's financial and risk management policies.
- Reviewing the annual financial statements and the Auditor's Report thereon before submission to the board, and to make recommendations to the Board on matters relating to the financial management, focusing primarily on;
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by management
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards
  - Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2016-17, the Nomination and Remuneration Committee met 2 (two) times viz. 28th May, 2016 and 10th August, 2016. The composition of the Nomination and Remuneration Committee and the number of meetings attended by each member during the year 2016-17 are as follows:

Name of Members	Designation	No. of meetings	
		Held	Attended
Mr. S. K. Agarwal	Chairman	2	2
Mr. S B Parwal	Member	2	2
Mr. V. Harlalka	Member *	0	0
Mr. Sudhir Khanna	Member (w.e.f 1st June,2016)	1	0

* Ceased to be member of the Committee w.e.f. 8th April, 2016, due to demise

The Company Secretary acts as the Secretary to the Committee.

The Broad terms of reference of Nomination and Remuneration Committee are as follows:

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's.
- Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2016-17, the Stakeholders' Relationship Committee met 5 (five) times viz. 7th April, 2016, 28th May, 2016, 10th August, 2016, 14th November, 2016 and 11th February, 2017. The composition of the Stakeholders' Relationship Committee and the number of meetings attended by each member during the year 2016-17 are as follows:

Name of Members	Designation	No. of meetings	
		Held	Attended
Mr. S B Parwal,	Chairman	5	5
Mr. Krishna Kejriwal	Member	5	5
Mr. V. Harlalka	Member *	1	0
Mr. Anil K. Agrawal	Member (w.e.f 1st June,2016)	3	3

* Ceased to be member of the Committee w.e.f. 8th April, 2016, due to demise

The Company Secretary acts as the Secretary to the Committee.

The Broad terms of reference of Stakeholders' Relationship Committee are as follows:

- To ensure that the application for registration of transfer, transmission, transposition of Equity Shares lodged by the Shareholders/Investors are disposed of in the stipulated time.
- To look into the redressing of Shareholders' and Investors' complaints regarding non-receipt of Annual Report or dividend declared, change of address, etc.

APPOINTMENT AND REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted a policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. The salient features of Remuneration Policy are mentioned below:

Selection:

- Any person to be appointed as a Director on the Board of Director of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

Remuneration of Managing Director :

- At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & remuneration committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.

- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

- In determining the remuneration the Nomination & Remuneration Committee shall consider the following:
  - I. The relationship of remuneration and performance benchmarks is clear;
  - II. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
  - III. Responsibility of the Managing Director's and the industry benchmarks and the current trends;
  - IV. The Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration of Non-Executive Directors :

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Remuneration Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

Remuneration of Senior Management Employees :

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall consider the following:

I. The relationship of remuneration and performance benchmark is clear;

II. The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

III. The components of remuneration includes salaries, perquisites and retirement benefits;

IV. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove, recommends the annual increment to the Nomination & Remuneration Committee for its review and approval.

The Company has not given any stock option to the Executive and Non-Executive Directors.

DIRECTORS FAMILIARISATION PROGRAMME :

The Company undertakes and makes necessary provision of an appropriate induction programme for new Directors and ongoing training for existing Directors. The new directors are introduced to the company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarise them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places. The induction process is designed to :

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company promotes ethical behaviour in all its business activities and has adopted a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March, 2017. We affirm that during the financial year 2016-17, no employee or director was denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at http://www.remsons.com/admin/pdf/corporate_governance/1442906096_vigil-mechanism-policy.pdf .

STATUTORY AUDITORS :

As per Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the term of M/s. Kanu Doshi Associates LLP, Chartered Accountants (Registration No.104746W/W-10096) as the Statutory Auditor of the Company expires at the conclusion of the 45th Annual General Meeting. The said Statutory Auditor has functioned as such for more than 5 consecutive years in the Company. Hence, the Company proposes to appoint new Statutory Auditor to comply with Section 139 of the Companies Act, 2013 in their place.

On recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on 26th August, 2017 has appointed M/s. M L Bhuwania & Co. LLP, Chartered Accountants, (FRN: 101484W/W-100197), as the Statutory Auditor of the Company for a period of 5 years to hold office from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company, subject to approval of shareholders in place of retiring auditors M/s. Kanu Doshi Associates LLP, Chartered Accountants (Registration No.104746W/W-10096).

The Company has received written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and if appointed, their appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Your Directors recommend the appointment of M/s., M L Bhuwania & Co. LLP, Chartered Accountants, (FRN: 101484W/W-100197), as the Statutory Auditor of the Company to hold office from the conclusion of the 45th Annual General Meeting the upto the conclusion of 50th Annual General Meeting of the Company and to audit financial statements of the Company.
The Board also places on record its sincere appreciation for the very high quality of Professional services rendered by M/s. Kanu Doshi Associates LLP, Chartered Accountants.

The Auditors' Report on the Audited Financial Statement of the Company for the financial year ended 31st March, 2017 does not contain any qualification, reservation or adverse remark.

During the year under review, the Statutory Auditor had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT :

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai are the Secretarial Auditors of the Company for the Financial Year 2016-17. The Secretarial Audit Report for the Financial Year under review is appended to this report as **Annexure II.**

The Secretarial Audit Report for the financial year ended 31st March, 2017, does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS :

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, on recommendation of Audit Committee, M/s. M.K. Jain and Co, Chartered Accountants, were appointed as Internal Auditors of the Company. The Internal Auditors submit their Reports on periodical basis to the Audit Committee.

Based on the internal audit report, the management undertakes corrective action in respective areas and thereby strengthens the controls.

INTERNAL FINANCIAL CONTROL :

The Board has adopted a formal Internal Financial Control Policy during the financial year under review for ensuring the orderly and efficient conduct of its business including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.
The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Controls.

RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013 :

All Related Party Transactions entered during the financial year were in ordinary course of the business and on arm's length basis. No Material Related Party Transactions were entered during the year by your Company. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at http://www.remsons.com/admin/pdf/corporate_governanc/1442908414_policy-related-party.pdf. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

PARTICULARS OF EMPLOYEES AND REMUNERATION :

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure III** to this Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information in terms of requirement of clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, read along with Rule 8 of the Companies (Accounts) Rules are given as in **Annexure IV.**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :

The details of loans, guarantee or investments under Section 186 of the Companies Act, 2013 during the financial year 2016-17 are given under Notes to Financial Statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE :

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FIANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2016-17 to which this financial statement relates and the date of this report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

REPORT ON CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2) of the Listing Regulations, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Networth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Networth of the Company was below the threshold limits as stated above, thereby presently, the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

Pursuant to the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is a part of the Annual Report.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case of sexual harassment reported during the year under review.

ACKNOWLEDGEMENT:

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the shareholders, banks and other government and regulatory agencies. Your Directors would also like to take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees and look forward to their continued contribution and support.

For and on behalf of the Board of Directors
For Remsons Industries Limited

Krishna Kejriwal
Place: Mumbai **Chairman & Managing Director**
Date: 26th August, 2017 **DIN: 00513788**

ANNEXURE I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

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

[Pursuants 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	L51900MH1971PLC015141
ii)	Registration Date	11th May, 1971
iii)	Name of the Company	Remsons Industries Limited
iv)	Category / Sub-Category of the Company	Non-Government Company Limited by Shares
v)	Address of the Registered office and contact details	88 B Government Industrial Estate, Kandivli (West), Mumbai - 400 067, Maharashtra. Tel. : 022-28683883,Fax. : 022-28682487, E-mail : remsons@vsnl.com, Website. : www.remsons.com
vi)	Whether listed company	Yes BSE Ltd. and National Stock Exchange of India Ltd.
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Sharex Dynamic (India) Private Limited, Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East),Mumbai - 400 072, Maharashtra. Tel. : 022 -28515606/28515644, Fax : 022-28512885, E-mail : sharexindia@vsnl.com, Website : www.sharexindia.com

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	Manufacuring of Auto Control Cables	29301	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES NIL

IV SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % 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. Promoter									
(1) Indian									
(a) Individual /HUF	4166651	0	4166651	72.93	4166651	0	4166651	72.93	0.00
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govts.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	118357	0	118357	2.07	118357	0	118357	2.07	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1)	**4285008**	**0**	**4285008**	**75.00**	**4285008**	**0**	**4285008**	**75.00**	**0.00**
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0.00**
Total shareholding of promoters (A)=A(1) + A(2)	**4285008**	**0**	**4285008**	**75.00**	**4285008**	**0**	**4285008**	**75.00**	**0.00**
B. Public shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks / FI	0	100	100	0.00	0	100	100	0.00	0.00
(c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govts.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	**0**	**100**	**100**	**0.00**	**0**	**100**	**100**	**0.00**	**0.00**
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	603809	7100	610909	10.69	571323	7100	578423	10.12	-0.57

(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	358660	60117	418777	7.33	389319	58617	447936	7.84	0.51
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	356573	33000	389573	6.82	357209	33000	390209	6.83	0.01
c) Others									
Non Resident Indians	8477	0	8477	0.15	5231	0	5231	0.09	-0.06
Clearing Members	513	0	513	0.01	6450	0	6450	0.11	0.10
Sub-total (B)(2)	**1328032**	**100217**	**1428249**	**25.00**	**1329532**	**98717**	**1428249**	**25.00**	**0.00**
Total Public Shareholding(B) (B)=B(1) + B(2)	**1328032**	**100317**	**1428349**	**25.00**	**1329532**	**98817**	**1428349**	**25.00**	**0.00**
C. Shares held by cusodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**5613040**	**100317**	**5713357**	**100.00**	**5614540**	**98817**	**5713357**	**100.00**	**0.00**

ii. Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	
Mrs. Chand Kejriwal	1708444	29.90	0.00	1708444	29.90	0.00	0.00
Mr. Krishna Kejriwal	1579494	27.65	0.00	1579494	27.65	0.00	0.00
Mr. Rahul Kejriwal	306851	5.37	0.00	306851	5.37	0.00	0.00
Mrs. Shivani Kejriwal	303197	5.31	0.00	303197	5.31	0.00	0.00
M/s. Krishna Kejriwal (HUF)	266693	4.67	0.00	266693	4.67	0.00	0.00
M/s. Remsons Cables Industries Private Limited	57357	1.00	0.00	57357	1.00	0.00	0.00
M/s. Goodluck Electronics Private Limited	61000	1.07	0.00	61000	1.07	0.00	0.00
Ms. Ranee Khatkhate	1401	0.02	0.00	1401	0.02	0.00	0.00
M/s. Rahul Kejriwal (HUF)	571	0.01	0.00	571	0.01	0.00	0.00
Total	**4285008**	**75.00**	**0.00**	**4285008**	**75.00**	**0.00**	**0.00**

iii. Change in promoters' shareholding (please specify, if there is no change)

For each of the Promoter	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. Mr. Rahul Kejriwal				
a) At the beginning of the Year	306851	5.37		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			306851	5.37
2. Mrs. Chand Kejriwal				
a) At the beginning of the Year	1708444	29.90		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			1708444	29.90
3. Mr. Krishna Kejriwal				
a) At the beginning of the Year	1579494	27.65		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			1579494	27.65
4. Mrs. Shivani Kejriwal				
a) At the beginning of the Year	303197	5.31		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			303197	5.31
5. Ms. Ranee Khatkhate				
a) At the beginning of the Year	1401	0.02		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			1401	0.02
6. M/s. Krishna Kejriwal (HUF)				
a) At the beginning of the Year	266693	4.67		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			266693	4.67

7. M/s. Rahul Kejriwal (HUF)				
a) At the beginning of the Year	571	0.01		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			571	0.01
8. M/s. Remsons Cables Industries Pvt Ltd.				
a) At the beginning of the Year	57357	1.00		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			57357	1.00
9. M/s. Goodluck Electronics Private Limited				
a) At the beginning of the Year	61000	1.07		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			61000	1.07

iv. Shareholding Pattern of top 10 shareholders (other than Directors, promoters and holders of GDRs and ADRs)

For each of the top 10 shareholders		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. M/s. Krish Automotive Sales And Services Pvt. Ltd.					
a) At the beginning of the Year		451549	7.90		
b) Changes during the Year		No changes during the year			
c) At the end of the Year				451549	7.90
2. Mr. Dipak Kanayalal Shah					
a) At the Beginning of the Year		75000	1.31		
b) Changes during the Year		No changes during the year			
c) At the end of the Year				75000	1.31
3. **Mr. Subramanian P**					
a) At the Beginning of the Year		23470	0.41		
b) Changes during the Year					
Date	Reason				
14-10-2016	Buy	24280	0.42	47750	0.84
21-10-2016	Buy	180	0.00	47930	0.00
28-10-2016	Buy	3460	0.06	51390	0.06
11-11-2016	Buy	4700	0.08	56090	0.51

18-11-2016	Buy	1910	0.03	58000	0.04
25-11-2016	Buy	1000	0.02	59000	0.08
16-12-2016	Buy	1000	0.02	60000	0.10
24-03-2017	Buy	450	0.01	60450	0.04
c) At the end of the Year				60450	1.06
4. Mr. Vinod Kumar Ohri					
a) At the Beginning of the Year		60375	1.06		
b) Changes during the Year		No changes during the year			
c) At the end of the Year				60375	1.06
5. Ms. Veena K Jagwani					
a) At the Beginning of the Year		60000	1.05		
b) Changes during the Year					
27-01-2017	Sell	-5000	-0.09	55000	-0.09
c) At the end of the Year				55000	0.96
6. M/s Sando Safety Equipment Pvt Ltd					
a) At the Beginning of the Year		50400	0.88		
b) Changes during the Year		No changes during the year			
c) At the end of the Year				50400	0.88
7. M/s. Rakhi Trading Pvt Ltd.					
a) At the Beginning of the Year		88245	1.54		
b) Changes during the Year					
28-10-2016	Sell	-3000	-0.05	85245	1.49
04-11-2016	Sell	-4177	-0.07	81068	1.42
11-11-2016	Sell	-7849	-0.14	73219	1.28
18-11-2016	Sell	-13	0.00	73206	1.28
27-01-2017	Sell	-8005	-0.14	65201	1.14
03-02-2017	Sell	-5000	-0.09	60201	1.05
17-03-2017	Sell	-5700	-0.10	54501	0.95
24-03-2017	Sell	-7002	-0.12	47499	0.83
c) At the end of the Year				47499	0.83
8. Mr. Atal Sareen					
a) At the Beginning of the Year		33608	0.59		
b) Changes during the Year					
Date	Reason				
08-04-2016	Buy	276	0.00	33884	0.59

03-06-2016	Buy	80	0.00	33964	0.59
10-06-2016	Buy	1055	0.02	35019	0.61
17-06-2016	Buy	10	0.00	35029	0.61
08-07-2016	Buy	1143	0.02	36172	0.63
05-08-2016	Buy	2582	0.05	38754	0.68
12-08-2016	Sell	-598	-0.01	38156	0.67
19-08-2016	Sell	-55	0.00	38101	0.67
16-09-2016	Sell	-2478	-0.04	35623	0.62
11-11-2016	Buy	10	0.00	35633	0.62
18-11-2016	Buy	230	0.00	35863	0.63
09-12-2016	Buy	100	0.00	35963	0.63
23-12-2016	Buy	100	0.00	36063	0.63
03-02-2017	Sell	-5601	-0.10	30462	0.53
10-02-2017	Buy	1400	0.02	31862	0.56
17-02-2017	Buy	638	0.01	32500	0.57
24-02-2017	Buy	200	0.00	32700	0.57
24-03-2017	Buy	100	0.00	32800	0.57
31-03-2017	Buy	465	0.01	33265	0.58
c) At the end of the Year				33265	0.58
9. Mr. R Rajesh					
a) At the Beginning of the Year		27966	0.49		
b) Changes during the Year		No changes during the year			
c) At the end of the Year				27966	0.49
10. Mr. Tushar Sarda					
a) At the Beginning of the Year		25000	0.44		
b) Changes during the Year		No changes during the year			
c) At the end of the Year				25000	0.44

v. Shareholding of Directors and Key Managerial Personnel.

For each of the Directors and KMPs	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Mr. Krishna Kejriwal				
a) At the Beginning of the Year	1579494	27.65		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			1579494	27.65
Mrs. Chand Kejriwal				
a) At the Beginning of the Year	1708444	29.90		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			1708444	29.90
Mr. Rahul Kejriwal (w.e.f 1st June,2016)				
a) At the Beginning of the Year	306851	5.37		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			306851	5.37
Mr. Anil Kumar Agrawal				
a) At the Beginning of the Year	28	0.00		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			28	0.00
Mr. Sushil Kumar Agarwal				
a) At the Beginning of the Year	500	0.00		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			500	0.00
Mr. Sitaram B Parwal				
a) At the Beginning of the Year	157	0.00		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			157	0.00
Mr. Paresh N. Bhagat				
a) At the Beginning of the Year	NIL	NIL		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			NIL	NIL
Mr. Sudhir J Khanna (w.e.f 1st June,2016)				
a) At the Beginning of the Year	NIL	NIL		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			NIL	NIL

Mr. V. Harlalka (upto 8th April,2016)				
a) At the Beginning of the Year	NIL	NIL		
b) Changes during the Year	Not Applicable			
c) At the end of the Year	Not Applicable			
Mr. Sukhdeo Purohit (upto 28th May,2016)				
a) At the Beginning of the Year	NIL	NIL		
b) Changes during the Year	No changes during the year			
c) At the end of the Year	Not Applicable			
Mr. Rohit Darji (w.e.f. 28th May,2016)				
a) At the Beginning of the Year	NIL	NIL		
b) Changes during the Year	No changes during the year			
c) At the end of the Year			NIL	NIL

V INDEBTEDNESS

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2021.39	750.00	-	2,771.39
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	**2,021.39**	**750.00**	**-**	**2,771.39**
Changes in indebtedness during the financial year				
> Addition	27.53	-	-	27.53
> Reduction	18.37	-	-	18.37
Net Change	45.90	-	-	45.90
Indebtedness at the end of the financial year				
i) Principal Amount	1,975.49	750.00	-	2,725.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1,975.49**	**750.00**		**2,725.49**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to MD / WTD / Manager

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager				
		1	2	3	4	Total Amount ₹
		Mr. Krishna Kejriwal (Managing Director)	Mrs. Chand Kejriwal (Whole-time Director)	Mr. Anil Kumar Agrawal Director - Finance & CFO)	Mr. Rahul Kejriwal (Whole-time Director) (w.e.f 1st June,2016)	
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,059,717	1,243,146	2,578,564	1,868,782	7,750,209
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600	39,600	39,600	39,600	158,400
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961					
	Stock Option					
	Sweat Equity					
	Commission - as % of profits - others, specify					
	Contribution to Provident fund	192,384	112,224	117,542	137,608	559,758
	Total	**2,291,701**	**1,394,970**	**2,735,706**	**2,045,990**	**8,468,367**
	Ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013				

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of directors				TotalAmount ₹
		1	2	3	4	
1	Independent Directors	**Mr. S.K. Agrawal**	**Mr. Paresh Bhagat**	**Mr. S B Parwal**	**Mr. Sudhir Khanna** (w.e.f. 1st June,2016)	
	Fees for attending board / committee meetings	20,000	20,000	20,000	10,000	70,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	**20,000**	**20,000**	**20,000**	**10,000**	**70,000**
2	Other Non-Executive Directors	Mr. V. Harlalka (upto 8th April,2016)				
	Fees for attending board / committee meetings	-				-
	Commission	-				-
	Others, please specify	-				-
	Total (2)	-				-
	Total (1+2)	**20,000**	**20,000**	**20,000**	**10,000**	**70,000**
	Overall ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013				

C. Remuneration to KMPs other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Key ManagerialPersonnel		
		Company Secretary	**Company Secretary**	**Total Amount ₹**
		Mr. Sukhdeo Purohit	Mr. Rohit Darji	
		(upto 28th May,2016)	(w.e.f 28th May,2016)	
1	Gross Salary:			
	(a) Salary as per provisions contained			
	in Section 17(1) of the Income Tax Act, 1961	149,000	681,000	830,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profits	-	-	-
	- others, specify	-	-	-
5	Others, specify	-	-	-
	Total	**149,000**	**681,000**	**830,000**

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors
For Remsons Industries Limited

Krishna Kejriwal
Chairman & Managing Director
DIN: 00513788

Place: Mumbai
Date: 26th August, 2017

ANNXEURE II
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
Remsons Industries Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Remsons Industries Limited** (CIN: L51900MH1971PLC015141) and having its registered office at 88 B Government Industrial Estate, Kandivali (West), Mumbai-400067 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the audit period);**

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the audit period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period);** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) There are no laws that are specifically applicable to the company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

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 member's 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 obtained approval of members for alteration of Articles of Association by insertion of new article vide special resolution passed in the 44th Annual General Meeting held on September 30, 2016.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **Manish Ghia & Associates**
Company Secretaries

Sandhya Malhotra
Partner
M. No. FCS 6715 C.P. No. 9928

Place : Mumbai
Date: 22nd August, 2017

'Annexure A'

To,
The Members,
Remsons Industries Limited
Mumbai

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

1. Maintenance of secretarial records 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 provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For **Manish Ghia & Associates**
Company Secretaries

Sandhya Malhotra
Partner
M. No. FCS 6715 C.P. No. 9928

Place : Mumbai
Date: 22nd August, 2017

ANNEXURE III

(I) Disclosure as per Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(I)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-	
Sr. No.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1	Mr. Krishna Kejriwal - Chairman & Managing Director	17.13:1
2	Mrs. Chand Kejriwal-Whole Time Director	10.07: 1
3	Mr. Anil Kumar Agrawal - Director Finance & CFO	24.10:1
4	Mr. Rahul Kejriwal - Whole Time Director (w.e.f. 1st June, 2016)	15.31:1
(ii)	The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year	
Sr. No.	**Name of the Director/CFO/Company Secretary**	**% Increase over last F.Y.**
1	Mr.Krishna Kejriwal - Chairman & Managing Director	30%
2	Mrs.Chand Kejriwal - Whole Time Director	40%
3	Mr.Anil Kumar Agrawal - CFO	30%
4	Mr. Rahul Kejriwal - Whole Time Director (w.e.f. 1st June, 2016)	Not comparable as he was appointed w.e.f. 1st June, 2016
5	Mr. Rohit Darji - Company Secretary (w.e.f. 28th May, 2016)	NIL
(iii)	The percentage increase in the median remuneration of employees in the financial year	12.71%
(iv)	The number of permanent employees on the rolls of the company	272
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in Managerial Remuneration is 30% as compare to the other employee which is 16.50%

(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

I hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26th August, 2017

Krishna Kejriwal
Chairman & Managing Director
DIN : 00513788

S. K Agrawal
Chairman of Nomination and Remuneration Committee
DIN : 00533786

ANNEXURE IV

STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

As required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the information relating to the foregoing matters is given as under:

a) Conservation of Energy

Your Company's existing activities are not power intensive and hence consumption of power is not significant. However, the Management is conscious of the importance of conservation of energy and reviews the measures to be taken for reduction in the consumption of energy from time to time.

b) Technology Absorption

Technologies require aggregation, validation and commercialization with engagement of the company and its various channel partners who can validate and adapt them to local economic structures, regulatory framework and markets.

The Company has identified new technologies which it intends to Bring into the Indian markets by way of Joint Ventures and Technical Tie-ups. Currently the Assessment Reports are being prepared for the products identified.

The Company realized that the major drawbacks for Technology Absorption is
The Lack of strategy and structure to aggregate technologies
Largely isolated effort in technology generation
Disconnect to commercialization

In order to counter the above the Company addressed key questions such as
How do we sustain interest among OEM's to engage in every stage of development, validation and commercialization?

How do we engage OEM'S from convergent disciplines to engage in collaborative development and translational validation?

How do we make “go” / “no go” decisions for validated technologies?

The Company has already adapted best technologies in the manufacturing processes and the same shall continue to be upgraded with time.

The Company's engineering centre at Gurgaon with modern Testing and Validation Equipments has facilitated undertaking various validation tests for the auto control cables and Gear Shifters produced by the Company. These validation tests include among others, Life test under different climatic conditions from sub-zero to High temperatures to guarantee uniform functioning. Based on various tests, the Engineering team regularly suggests design modifications of the cables to further enhance the efficiency and Life of its products.

Along with this the Company has formed a core team of Engineers to concentrate on Future Technologies.

c) Foreign Exchange Earnings and Outgo

(₹ In Lakhs)

Particulars	**2016-17**	**2015-16**
Foreign Exchange Earning	1,414.32	1,291.10
Foreign Exchange Outgo	147.21	168.79

For and on behalf of the Board of Directors
For Remsons Industries Limited

Krishna Kejriwal
Place: Mumbai **Chairman & Managing Director**
Date: 26th August, 2017 **DIN: 00513788**

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS OVERVIEW:

In the Financial Year 2016-17, the auto industry continued the growth momentum from the Financial Year 2015-16, which was a turnaround year for the Indian Automotive industry. Passenger Vehicle (PV) and Two Wheeler (2W) segments reported the highest ever sales, with PV sales crossing the three million mark and the 2W sales crossing the 17 million mark. The CV industry grew 4.2% with the LCV 2-3.5T (PU segment) posting the highest ever sales of 0.2 million and taking 29% share of total CV industry. However, the MHCV segment remained flat at a volume of 0.3 million.

Figures in Thousands

SEGMENT	2016-17	2015-16	2014-15
Passenger Vehicle			
Numbers	3,792	3,465	3,221
Growth Rate	9%	7%	5%
Commercial Vehicles			
Numbers	810	786	698
Growth Rate	3%	-12%	0%
Two & Three Wheelers			
Numbers	20,712	19,764	19,439
Growth Rate	5%	2%	10%
Source: SIAM			

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP). In April-March 2016, overall automobile exports grew by 1.91 per cent. Passenger Vehicle (PV), Commercial Vehicles (CV), and Two Wheelers (2W) registered a growth of 5.24 per cent, 16.97 per cent, and 0.97 per cent respectively in April-March 2016 over April-March 2015. The sales of PVs, CVs and 2Ws grew by 9.17 per cent, 3.03 per cent and 8.29 per cent respectively, during the period April-January 2017. In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the 2W and Four Wheeler (4W) market in the world by 2020.

The Government of India plans to introduce a new Green Urban Transport Scheme with a central assistance of about Rs 25,000 crore (US$ 3.75 billion), aimed at boosting the growth of urban transport along low carbon path for substantial reduction in pollution, and providing a framework for funding urban mobility projects at National, State and City level with minimum recourse to budgetary support by encouraging innovative financing of projects. Government of India aims to make automobiles manufacturing the main driver of 'Make in India' initiative, as it expects passenger vehicles market to triple to 9.4 million units by 2026, as highlighted in the Auto Mission Plan (AMP) 2016-26. The Government plans to promote eco-friendly cars in the country i.e. CNG based vehicle, hybrid vehicle, and electric vehicle and also made mandatory of 5 per cent ethanol blending in petrol. The government has formulated a Scheme for Faster Adoption and Manufacturing of Electric and Hybrid Vehicles in India, under the National Electric Mobility Mission 2020 to encourage the progressive induction of reliable, affordable and efficient electric and hybrid vehicles in the country. The Government of India encourages foreign investment in the automobile sector and allows 100 per cent FDI under the automatic route. However while there are encouraging signs, the policy of your Company will remain cautious and thoughtful.

2. INDUSTRY STRUCTURE & DEVELOPMENTS.

In spite of the challenges, the domestic automobile industry should perform well in view of expected increase in Government's budget for infrastructure, building national highways and widening of roads at cities and rural areas too. Increasing foreign investments under 'Make in India' may provide better employment opportunities with higher pay scales. This should not only increase the purchasing power of the public, but should also result in higher GDP and overall economic growth of the Country.

3. OPPORTUNITIES AND THREATS

Opportunities

All major global automotive OEMs as well as Tier 1 and Tier 2 companies are making their presence felt in India. Most of these companies are constantly trying to source requirements for their global operations from India. This offers an excellent opportunity to all auto component

suppliers who are well equipped to produce volumes with committed focus on product and system quality.

Positive approach and efforts on the part of the Central Government may generate fresh demand for the passenger and commercial vehicles and thereby the demand for the auto ancillaries.

Threats

Inflationary pressures may push up pricesof all commodities besides impacting the cost of manufacturing.Steel products, Non Ferrous Metals, Engineering Plastics & Engineering Plastic & Rubber Components are some of the major raw material inputs of the company and though the steel prices have remained stable during the year, the other major raw material inputs like non ferrous metals, plastics and rubber have been rising constantly. It has always been difficult to pass on the increase in cost to the Company's customers in this hugely competitive market and hence the margins are constantly being squeezed. Recent decline in overall commodity prices at China, however may bring down the cost of raw materials for the Company.

High increase in cost of labor will have to be countered with increased automation and higher productivity. Higher automation will require major capital investment thereby increasing the interest cost.

Higher interest cost is another major threat. It not only slows down the growth of the Automobile Industry in general, but puts tremendous pressure on the profitability of the company.

Warranties, stoppages, and quality problems have to be monitored very carefully or else they could become major threat to the company's operations.

4. OUTLOOK

Despite the present slowdown in the economy, it is expected that the Indian automobile Industry as well as auto component industry will continue to grow once conditions improve.

5. RISK AND CONCERNS

A general slowdown in the economy coupled with rising costs which cannot be altogether passed on to the customers, puts continuous pressure on the margins of the company. Though power is not a major cost in the total manufacturing cost of the company, constantly rising power & fuel prices largely affect the overall inflation which results in overall increase in all input costs.

6. PRODUCT WISE BUSINESS REVIEW

During the year under review the Company produced 24.66 million Auto Control Cables as against 24.20 million in the previous year.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost- cutting measures, efficiency of operation and protecting assets from their unauthorized use. The internal audit department of the company reviews control measures in the management of risks and opportunities and ensures adherence to operating guidelines and compliance with regard to regulatory and legal requirements.

The Company's budgetary control system aims to ensure adequate control on the expenditure. The management reviews the actual performance with reference to the predetermined norms and standard on monthly basis.

The Company has to work hard to maintain its market share without compromising on the quality of its products.

The Company's budgetary control system aims to ensure adequate control on the expenditure. The management reviews the actual performance with reference to the predetermined norms and standard on monthly basis.

The Company has to work hard to maintain its market share without compromising on the quality of its products.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial highlights with respect to operational performance.

(₹ In Lakhs except in EPS)

Particulars	2016-17	2015-16	2014-15
Total Revenue	12136.46	11505.95	11,068.76
EBITDA	322.40	568.41	(61.36)
Profit Before Tax	(159.19)	59.88	11.79
Profit After Tax	(88.37)	44.92	4.27
EPS	(1.55)	0.79	0.07

9. HUMAN RESOURCES MANAGEMENT

Human Resource base is the greatest asset of the Company. Shortages and challenges of retaining skilled manpower have to be addressed to on a continual basis.
The Company provides necessary training to all its employees and equips them to manage critical business processes to face the challenge of competitive Global market.

As on 31st March, 2017 the Company had total 272 (previous year 278) permanent employees.

Cautionary Statement

Statement in this Management Discussion and Analysis report, describing the Company's objectives projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand-supply conditions, cyclical demand and pricing in the Company's principal markets raw material cost and availability, changes in the Government regulations tax regimes, economic development within India and the countries within which the Company conducts business and other factors such as litigation and industrial relations.

Independent Auditor's Report

To,
The Members of REMSONS INDUSTRIES LIMITED

Report on the Financial Statements

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

Management' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 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:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and

c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Gurgaon branch audited by other auditors.

c) The Branch Auditors' report of the Gurgaon branch has been forwarded to us and the same has been appropriately dealt with in the preparation of this report.

d) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

e) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of the written representations received from the directors, as on March 31, 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

h) 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 26(c) and (d) to the financial statements).

ii. The company did not have any long-Term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company (Refer Note 44 to the financial statements).

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration Number: 104746W/W100096

Place: Mumbai
Date: 27th May, 2017.

Jyoti Kawa
Partner
Membership No: 105654

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of REMSONS INDUSTRIES LIMITED for the year ended March 31, 2017

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

(b) The Company has a programme for Physical verification on a rotational basis, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. Accordingly, certain Fixed Assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) On the basis of our examination and as explained to us, the title deeds of immovable properties are held in the name of the Company.

ii. The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provision of clause (iii) is not applicable.

iv. According to information and explanation provided to us in respect of loans, investments, guarantees and securities, the company has complied with the provisions of Section 185 and 186 of the companies Act, 2013.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause (v) is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, for any of the products of the Company.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2017 for a period of more than six months from the date they became payable.

(b) The disputed statutory dues aggregating Rs. 16.21 Lacs pending before the appropriate authorities are as under:

Sr. No.	Name of the Statute	Nature of the dues	Forum where the dispute is pending	Amount in ₹ (In Lakhs)
1	Income Tax Act, 1961	Income Tax	Bombay High Court	5.45
2	Service Tax Act	Service Tax	Commissioner (Appeals) for Service Tax	10.76
		Total		**16.21**

vii. According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of dues to financial institution, bank or debenture holders as at the Balance Sheet date.

viii. The company has not raised any moneys by way of public issue/ further offer including debt instruments. The moneys raised on Term loans have been applied for the purpose for which it was raised.

ix. To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no fraud on the company by its officers or employees has been noticed or reported during the year.

x. The managerial remuneration paid by the company is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.

xi. The Company is not a Nidhi Company.

xii. The Company has complied with the provisions of section 177 and 188 of Companies Act, 2013 in respect of transactions with the related party and has disclosed the details in the Financial Statements in accordance with the accounting standards.

xiii. The company has not made any preferential allotment / private placement of shares or has fully or partly convertible debentures during the year under review.

xiv. The company has not entered into any non-cash transactions with directors or persons connected with him during the year under review.

xv. According to the information and explanations given to us the company is not required to obtain registration under section 45 IA of the Reserve Bank of lndia Act, 1934 and therefore clause XVI is not applicable.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration Number: 104746W/W100096

Place: Mumbai
Date: 27th May, 2017.

Jyoti Kawa
Partner
Membership No: 105654

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **REMSONS INDUSTRIES LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration Number: 104746W/W100096

Place: Mumbai
Date: 27th May, 2017.

Jyoti Kawa
Partner
Membership No: 105654

BALANCE SHEET AS AT 31st MARCH, 2017

		Note	2017 ₹ in Lakhs	2016 ₹ in Lakhs
I.	**EQUITY AND LIABILITIES**			
`(1)	Shareholders' funds			
	a) Share capital	1	571.34	571.34
	b) Reserves and surplus	2	1,047.91	1,136.27
			1,619.25	**1,707.61**
(2)	**Non-current liabilities**			
	a) Long-term borrowings	3	880.43	783.69
	b) Deferred tax liabilities (Net)	27	108.14	183.07
	c) Other Long term liabilities	4	33.72	30.78
	d) Long-term provisions	5	16.70	14.31
			1,038.99	**1,011.85**
(3)	**Current liabilities**			
	a) Short-term borrowings	6	1,795.05	1,968.98
	b) Trade payables	32	1,204.71	1,331.76
	c) Other current liabilities	7	370.27	296.03
	d) Short-term provisions	8	37.46	69.01
			3,407.49	**3,665.78**
	TOTAL		**6,065.73**	**6,385.24**
II	**ASSETS**			
(1)	**Non-current assets**			
	a) Fixed assets	9		
	i) Tangible assets		2,207.59	2,109.16
	ii) Intangible assets		28.18	16.97
	iii) Capital work-in-progress		18.19	41.90
	b) Non-current investments	10	1.96	1.96
	c) Long-term loans and advances	11	162.89	159.92
	d) Other non-current assets	12	-	1.05
			2,418.81	**2,330.96**
(2)	**Current assets**			
	a) Inventories	13	1,768.94	1,694.15
	b) Trade receivables	14	1,643.13	2,119.24
	c) Cash & Bank Balances	15	28.42	32.64
	d) Short-term loans and advances	16	206.19	207.82
	e) Other current assets	17	0.24	0.43
			3,646.92	**4,054.28**
	TOTAL		**6,065.73**	**6,385.24**
Significant accounting policies.		25		
The notes form an integral parts of these financial statements				

As per our report of even date
For Kanu Doshi Associates LLP
Chartered Accountants
Firm Reg. No. 104746W/W100096
Jyoti Kawa
Partner
Mem.No. 105654
Place : Mumbai,
Date : 27th May, 2017

For and on behalf of the Board

Krishna Kejriwal
Chairman & Managing Director
DIN : 00513788
(Date : 26th August, 2017)

Rahul Kejriwal
Whole-Time Director
DIN : 00513777

Anil Kumar Agrawal
Director Finance & CFO
DIN : 00513805

Rohit Darji
Company Secretary &
Compliance Officer
Date : 27th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Note	2017 ₹ in Lakhs	2016 ₹ in Lakhs
INCOME			
Revenue from operations (Gross)	18	13,484.58	12,824.07
Less : Excise duty	42(b)	1,432.34	1,427.95
Revenue from operations (Net)		12,052.24	11,396.12
Other income	19	71.22	109.83
Total Revenue (I)		**12,123.46**	**11,505.95**
EXPENSES :			
Cost of materials consumed	20	7,127.42	6,670.13
Purchases of traded goods		22.50	41.95
(Increase)/decrease in inventories	21	(24.30)	(148.91)
Employee benefits expenses	22	2,304.98	2,114.41
Finance costs	23	238.40	280.94
Depreciation and amortization expense	9	243.19	227.59
Other expenses	24	2,370.46	2,259.96
Total expenses (II)		**12,282.65**	**11,446.08**
Profit before tax		(159.19)	59.87
Tax expense :			
Less : Current tax		-	12.45
Less : MAT Credit Adjustment / (Entitlement)		4.40	16.64
Less : Deferred tax Liabilities /(Assets)	27	(74.93)	(14.13)
Less : Short/(Excess) provisions for Income Tax for earlier years		(0.29)	0.00
Profit after tax for the year		(88.37)	44.91
Earnings per equity share (Face value of share ₹ 10/-	29		
Basic (₹)		(1.55)	0.79
Diluted (₹)		(1.55)	0.79
Significant accounting policies.	25		
The notes form an integral parts of these financial statements			

As per our report of even date
For Kanu Doshi Associates LLP
Chartered Accountants
Firm Reg. No. 104746W/W100096
Jyoti Kawa
Partner
Mem.No. 105654
Place : Mumbai,
Date : 27th May, 2017

For and on behalf of the Board

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DIN : 00513777

Anil Kumar Agrawal
Director Finance & CFO
DIN : 00513805

Rohit Darji
Company Secretary &
Compliance Officer

Date : 27th May, 2017

CASH FLOW STATEMENT FOR THE YEAR 2016-2017

	2017 ₹ in Lakhs		2016 ₹ in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT BEFORE TAX AND EXTRA-ORDINARY ITEMS :		**(159.19)**		**59.88**
Adjustment for:				
Depreciation and amortisation expenses	243.19		227.59	
Finance cost	238.40		280.04	
(Profit)/Loss on sale / Discard of fixed assets (Net)	(6.71)		(1.70)	
Interest Income	(3.61)		(2.82)	
Dividend Income	-		(0.02)	
Provision for doubtful debts	4.94			
Finance Cost- Income Tax Interest	-		0.90	
Retirement benefits	24.97		24.77	
		501.19		528.76
Operating profit before working capital changes		341.99		588.64
ADJUSTMENTS FOR :				
Trade and other receivables	471.17		(198.48)	
Loan & advance	(41.86)		(49.46)	
Inventories	(74.79)		(176.96)	
Trade and other payables	(81.17)		358.21	
Retirement benefit	(41.11)		1.97	
		232.24		(64.72)
Cash generated from operations		574.23		523.92
Direct taxes paid	(12.73)		(2.36)	
		(12.73)		(2.36)
Net cash from operating activities		561.50		521.56
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Advance Paid & Purchase of fixed asset	(335.97)		(354.25)	
Capital advance	37.36		(14.12)	
Sale of fixed assets	13.56		8.44	
Investments	-		0.30	
Interest Income	3.61		2.82	
Dividend Income	-		0.02	
Net cash used in investing activities		(281.44)		(356.79)
		280.06		164.77

C. CASH FLOW FROM FINANCING ACTIVITIES :

Long term borrowings (Net)	128.03		(59.57)	
Short term borrowings (Net)	(173.93)		135.84	
Finance cost	(238.40)		(280.04)	
Net cash used in financing activities		(284.30)		(203.77)
Net increase in cash and cash equivalents		(4.22)		(38.99)
Cash and Cash equivalents as at 01-04-2016 (Opening Balance)		32.64		71.62
Cash and cash equivalents as at 31.03.2017 (Closing Balance)		28.42		32.64

Note :

1) Cash flow statement has been prepared under the indirect method as set out in the accounting standard-3" Cash flow statements" as specified in the companies (Accounting Standards) Rules,2006.

2) Cash and Cash equivalents includes short term deposits (original maturity of more than 3 months) with banks.

As per our report of even date
For Kanu Doshi Associates LLP
Chartered Accountants
Firm Reg. No. 104746W/W100096
Jyoti Kawa
Partner
Mem.No. 105654
Place : Mumbai,
Date : 27th May, 2017

For and on behalf of the Board

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Chairman & Managing Director
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DIN : 00513805

Rohit Darji
Company Secretary &
Compliance Officer
Date : 27th May, 2017

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note : 1
SHAREHOLDERS` FUND

SHARE CAPITAL

		2017		2016	
I)	**Authorised Shares Capital**	**Number**	**₹ in Lakhs**	**Number**	**₹ in Lakhs**
	Equity Shares of ₹ 10/- each	**12000000**	**1,200.00**	**12000000**	**1,200.00**
ii)	**Issued, Subscribed & fully paid -up**				
	Equity Shares of ₹ 10/- each	5713357	571.34	5713357	571.34
	Total	**5713357**	**571.34**	**5713357**	**571.34**

iii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period .

Equity Shares	**31st March, 2017**		**31st March, 2016**	
	Number	**₹ in Lakhs**	**Number**	**₹ in Lakhs**
Shares outstanding at the beginning of the year	5713357	571.34	5713357	571.34
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5713357	571.34	5713357	571.34

iv) Terms/ rights attached to the equity shares

The company has only one class of equity shares having a par value of ₹ 10 per shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends (if any) in Indian rupees. The dividends (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

v) **Details of shareholders holding more than 5% shares in the company.**

Equity shares of Rs. 10 each fully paid	**31st March, 2017**		**31st March, 2016**	
Name of Shareholders	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**
Krishna Kejriwal	1579494	27.65%	1579494	27.65%
Chand Kejriwal	1708444	29.90%	1708444	29.90%
Rahul Kejriwal	306851	5.37%	306851	5.37%
Shivani Kejriwal	303197	5.31%	303197	5.31%
Krish Automotive Sales & Services Pvt Ltd	451549	7.90%	451549	7.90%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note : 2

RESERVES & SURPLUS		**2017**	**2016**
		₹ in Lakhs	**₹ in Lakhs**
a.	Capital Reserve	16.25	16.25
b.	Surplus in the profit and loss statement		
	Opening balance	1,120.02	1,075.10
	Add : Profit for the current year	(88.37)	44.92
	Closing Balance	1,031.65	1,120.02
	Total	**1,047.91**	**1,136.27**

Note : 3

NON CURRENT LIABILITIES

LONG TERM BORROWINGS

		31st March, 2017	**31st March, 2016**
a)	**Secured Loan**		
	Term loans		
	Vehicles loan from Banks	37.93	33.69
	Loan from Bank	92.50	-
		130.43	33.69
b)	**Unsecured Loan**		
	Related parties		
	From Directors		
		750.00	750.00
	(Refer Note 40)		
		750.00	750.00
	Total	**880.43**	**783.69**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note :

a) Term Loan (Corporate Loan) is secured By hypothecation of Factory building , Plot No. A3/4, Daman carry interest @ 10.75% p.a. Monthly Repayment ₹ 2.50 Lacs . Long term outstanding ₹ 90 lacs (Previous year ₹ 120.00 Lacs) are not repayable within 12 months. Repayment of Loan of ₹ 30 (Previous Year ₹ Nil Lacs) shown in current maturities of long term debts.

b) Vehicles loans is secured By hypothecation of respective vehicles.

	Bank	Rate of Interest	Tenure in Months	EMI	Last Installment due on	Current Maturities	Outstanding
i)	HDFC BANK LTD	NA	NA	NA	N.A	-	-
	(Previous Year)	10.50%	36	32,220	5th November, 2016	(2.47)	(2.48)
ii)	HDFC BANK LTD	10.50%	36	19,338	5th May, 2017	0.38	0.38
	(Previous Year)	10.50%	36	19,338	5th May, 2017	(2.16)	(2.54)
iii)	HDFC BANK LTD	10.50%	36	19,338	7th September, 2017	1.13	1.13
	(Previous Year)	10.50%	36	19,338	7th September, 2017	(2.08)	(3.20)
iv)	ICICI BANK LTD	10.01%	60	84,296	1st February, 2020	7.92	25.50
	(Previous Year)	10.01%	60	84,296	1st February, 2020	(7.17)	(32.67)
v)	HDFC BANK LTD	10.25%	36	25,696	7th December, 2017	2.22	2.22
	(Previous Year)	10.25%	36	25,696	7th December, 2017	(2.70)	(4.92)
vi)	HDFC BANK LTD	9.70%	36	22,260	7th January, 2019	2.34	4.47
	(Previous Year)	9.70%	36	22,260	7th January, 2019	(2.13)	(6.60)
vii)	HDFC BANK LTD	9.11%	60	38,933	1st December, 2021	3.17	17.96
	(Previous Year)	NA	NA	NA	NA	-	-
viii)	HDFC BANK LTD	9.11%	36	27,914	1st April, 2019	2.85	6.29
	(Previous Year)	NA	NA	NA	NA	-	-

C) "Unsecured Loan from Directors/ related parties carry interest @ 10% p.a. ₹ 750 lacs (Previous year ₹ 750.00 Lacs) are not repayable within 12 months. Repayment of Loan of ₹ Nil (Previous Year ₹ 50 Lacs) shown in current maturities of long term debts."

Note : 4

OTHER LONG TERM LIABILITIES	**2017**	**2016**
	₹ in Lakhs	**₹ in Lakhs**
Trade Deposits from dealers	33.72	30.78
Total	**33.72**	**30.78**

Note : 5

LONG TERM PROVISIONS

Provision for employee benefits		
Leave Encashment (unfunded)	16.70	14.31
(Refer Note 39 (b))		
Total	**16.70**	**14.31**

CURRENT LIABILITIES

Note : 6

SHORT TERM BORROWINGS	**2017**	**2016**
	₹ in Lakhs	**₹ in Lakhs**
Secured		
Working Capital Loan - Repayable on Demand		
Indian Rupees Cash Credit from banks	1,323.19	1,418.07
Foreign Currency Cash Credit from banks	471.86	550.91
Total	1,795.05	1,968.98

a) Indian Rupees Cash Credit loan from banks carries Interest @ 10.75% p.a. The Loan is repayable on demand. The loan is secured by Hypothecation entire current assets of the Company present and future, Equitable Mortgage of Imovable properties, Hyphotecation of Plant and Machinery / Movable assets and Personal Guarantee by Managing Director and a wholetime Director of the Company.

b) Foreign Currency Cash Credit loan from banks carries interest @ LIBOR plus 2.00% . The loan is repayable on demand. The loan is secured by Hypothecation entire current assets of the Company present and future, Equitable Mortgage of Imovable properties, Hyphotication of Plant and Machinery / Movable assets and Personal Guarantee by Managing Director and a wholetime Director of the Company.

Note : 7

OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt (Refer note 3a & b)	50.01	18.72
(b) Trade Advances	88.07	32.07
(c) Statutory Liabilities/ Dues	66.29	126.56
(d) Salary & Wages Payables	48.79	9.41
(e) Expenses payables	117.11	109.27
Total	**370.27**	**296.03**

Note : 8

SHORT TERM PROVISIONS		
(a) Provision for employee benefits		
Gratuity (Funded) (Refer Note 39 a)	25.56	41.94
Leave Encashment (unfunded) (Refer Note 39 b)	10.41	12.56
(b) Other provisions		
Taxation (Net)	1.49	14.51
Total	**37.46**	**69.01**

NON CURRENT ASSETS
Note : 9
NOTES TO FINACIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017
FIXED ASSETS

₹ In Lakhs

Description	Balance As At 01.04.2016	GROSS BLOCK			Depreciation/Amortisations				Net Block	
		Additions	Disposals	Balance As At 31.03.2017	Balance As At 01.04.2016	For The Year	On Disposals	Balance As At 31.03.2017	As At 31.03.2017	As At 31.03.2016
9.1 Tangible Assets										
Land	69.83	5.33	-	75.16	-	-	-	-	75.16	69.83
Leasehold Land	43.44	-	-	43.44	0.29	0.70	-	0.99	42.45	43.15
Fencing	7.69	-	-	7.69	2.64	1.59	-	4.23	3.46	5.05
Building Flat	12.30	-	-	12.30	4.92	0.19	-	5.11	7.19	7.38
Building Office	108.10	9.98	-	118.08	38.48	2.17	-	40.65	77.44	66.51
Building Factory	1,036.73	42.06	-	1,078.79	376.17	29.45	-	405.62	673.17	663.67
Plant & Machinery	2,564.78	156.78	4.31	2,717.25	1,638.54	115.67	4.21	1,750.00	967.25	926.24
Dies & Moulds	372.48	58.56	5.41	425.63	203.20	16.03	0.47	218.76	206.87	169.28
Electrical Installation	118.72	2.15	-	120.87	79.15	7.74	-	86.89	33.98	39.57
Furniture & Fixture	208.49	8.15	0.08	216.56	176.92	10.61	0.07	187.45	29.11	31.58
Office Equipment	82.90	9.49	-	92.39	73.36	7.18	-	80.54	11.84	9.53
Computers	194.05	5.97	9.96	190.06	184.14	7.18	9.84	181.48	8.58	9.91
Vehicles	139.66	29.81	21.19	148.29	72.63	24.29	19.50	77.42	70.87	67.03
Server/networks	1.72	-	-	1.72	1.27	0.21	-	1.48	0.24	0.45
Total (a)	**4,960.88**	**328.30**	**40.94**	**5,248.23**	**2,851.71**	**223.01**	**34.09**	**3,040.62**	**2,207.61**	**2,109.18**
9.2 Intangible Assets										
Software	44.48	31.39	-	75.87	40.42	13.66	-	54.07	21.79	4.06
Technical Know How Fee	19.05	-	-	19.05	6.14	6.53	-	12.67	6.38	12.91
Total (b)	**63.53**	**31.39**	**-**	**94.92**	**46.56**	**20.19**	**-**	**66.74**	**28.18**	**16.97**
Capital Work-in-progress	41.90	18.19	41.90	18.19	-	-	-	-	18.19	41.90
Total (c)	**41.90**	**18.19**	**41.90**	**18.19**	**-**	**-**	**-**	**-**	**18.19**	**41.90**
Total (a+b+c)	**5,066.31**	**377.87**	**82.84**	**5,361.33**	**2,898.27**	**243.19**	**34.09**	**3,107.37**	**2,253.96**	**2,168.04**

₹ In Lakhs

Description	Balance As At 01.04.2015	GROSS BLOCK			Depreciation/Amortisations				Net Block	
		Additions	Disposals	Balance As At 31.03.2016	Balance As At 01.04.2015	For The Year	On Disposals	Balance As At 31.03.2016	As At 31.03.2016	As At 31.03.2015
9.1 **Tangible Assets**										
Land	69.83		-	69.83	-	-	-	-	69.83	69.83
Leasehold Land	-	43.44	-	43.44	-	0.29	-	0.29	43.15	-
Fencing	4.46	3.23	-	7.69	1.15	1.49	-	2.64	5.05	3.31
Building Flat	120.40	-	-	120.40	41.41	3.55	-	44.96	75.44	78.99
Building Factory	848.90	187.83	-	1,036.73	351.57	23.04	-	374.61	662.11	497.33
Plant & Machinery	2,554.22	55.12	44.56	2,564.78	1,575.07	108.03	44.56	1,638.54	926.24	979.15
Dies & Moulds	364.52	13.98	6.02	372.48	189.36	14.38	0.55	203.20	169.28	175.15
Electrical Installation	118.07	0.65	-	118.72	68.08	11.07	-	79.15	39.57	49.99
Furniture & Fixture	199.76	8.73	-	208.49	164.30	12.62	-	176.92	31.58	35.46
Office Equipment	77.12	5.78	-	82.90	65.37	7.99	-	73.36	9.53	11.76
Computers	190.27	3.78	-	194.05	175.82	8.32	-	184.14	9.91	14.45
Vehicles	133.77	9.83	3.94	139.66	48.96	26.34	2.67	72.63	67.03	84.81
Server/networks	1.72			1.72	0.88	0.39		1.27	0.45	0.84
Total (a)	**4,683.04**	**332.37**	**54.52**	**4,960.88**	**2,681.98**	**217.51**	**47.78**	**2,851.71**	**2,109.16**	**2,001.06**
9.2 Intangible Assets										
Software	44.48	-	-	44.48	33.81	6.61	-	40.42	4.06	10.67
Technical Know How Fee	19.05	-	-	19.05	2.67	3.47	-	6.14	12.91	16.38
Total (b)	**63.53**	**-**	**-**	**63.53**	**36.48**	**10.08**	**-**	**46.56**	**16.97**	**27.05**
Capital Work-in-progress	20.01	28.69	6.80	41.90	-	-	-	-	41.90	20.01
Total (c)	**20.01**	**28.69**	**6.80**	**41.90**	**-**	**-**	**-**	**-**	**41.90**	**20.01**
Total (a+b+c)	**4,766.58**	**361.07**	**61.32**	**5,066.31**	**2,718.46**	**227.59**	**47.78**	**2,898.27**	**2,168.03**	**2,048.12**

9. A. The Company Has Realigned Its Depreciation Policy In Accordance With Schedule II to Companies Act, 2013. Consequently W.e.f. 1st April, 2014 :
(i) The Carrying Value Of Assets Are Now Depreciated Over Its Revised Remaining Useful Life.
(ii) Where The Remaining Useful Life Of The Assets Are Nil As On 1st April, 2014, Carrying Value Of Assets Has Been Adjusted Against Opening Reserves (net Of Tax Of ₹ 15.59 Lakhs) Amounting To ₹ (32.46) Lakhs In Accordance With Transitional Provision Of Schedule II (7).
(iii) On Account Of Above Change, Depreciation For The Current Year Is Lower By ₹ 12.80 Lakhs.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED, 2017

Note '10'
NON CURRENT INVESTMENTS (At Cost)

(Quoted/ Non-Trade) :					
Fully Paid up Equity Shares of Listed Companies	**Face Value (₹)**	**No of Shares 31.3.2017**	**As on 31.3.2017 ₹ In Lakhs**	**No of Shares 31.3.2016**	**As on 31.3.2016 ₹ In Lakhs**
Value Industries Ltd	10.00	100	0.05	100	0.05
Videocon Industries Ltd	10.00	3	0.05	3	0.05
Reliance Industries Limited	10.00	96	0.20	96	0.20
			0.30		**0.30**
Less : Dimunition in value of investment.			**0.09**		**0.09**
Total			**0.21**		**0.21**

(Unquoted/Trade) :					
Fully Paid up Equity Shares of	**Face Value (₹)**	**No of Shares 31.3.2017**	**As on 31.3.2017 ₹ In Lakhs**	**No of Shares 31.3.2016**	**As on 31.3.2016 ₹ In Lakhs**
Investments in Companies in which Directors have significant Influence.					
Remsons Cables Industries Pvt Ltd	100.00	500	0.50	500	0.50
Goodluck Electronics Pvt Ltd (Formally known as Western Remsons Industries Pvt Ltd).	100.00	1,250	1.25	1,250	1.25
			1.75		**1.75**
Total			**1.96**		**1.96**

Note :
1. Market Value of quoted shares on aggregate basis ₹ 1.28 Lacs (Previous Year ₹ 1.02 Lacs).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Note : 11

LONG TERM LOANS AND ADVANCES		**2017**	**2016**
		₹ in Lakhs	**₹ in Lakhs**
a.	Capital Advances		
	Unsecured, considered good	15.32	52.68
		15.32	**52.68**
b.	Security Deposits		
	Unsecured, considered good	42.16	29.46
		42.16	**29.46**
c.	Other unsecured, consider good		
	MAT Credit Entitlement	100.78	75.18
	Loan to Employees	0.54	1.75
	Prepaid expenses	4.09	0.85
		105.41	**77.78**
	TOTAL	**162.89**	**159.92**

Note : 12

OTHER NON-CURRENT ASSETS	**2017**	**2016**
	₹ in Lakhs	**₹ in Lakhs**
Non-Current Bank Deposits		
Unsecured, considered good (Original maturity of more than 12 months.)	-	1.05
	-	1.05

CURRET ASSETS		**2017**	**2016**
		₹ in Lakhs	**₹ in Lakhs**

Note : 13

INVENTORIES			
a.	Raw Materials and components : {Goods-in transit ₹ 7.41 lacs (Previous year ₹ 3.61 Lacs)}.	669.74	601.72
b.	Work-in-progress	214.25	231.51
c	Finished goods : {Goods-in transit ₹ 522.43 (Previous year ₹ 255.38)}.	846.10	804.54
e.	Stores and spares	14.89	35.45
f.	Packing Materials (Refer Note 25 (vii)	23.96	20.93
	Total	**1,768.94**	**1,694.15**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Note : 14

TRADE RECEIVABLES	**2017**	**2016**
UNSECURED	**₹ in Lakhs**	**₹ in Lakhs**
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.		
Considered good	49.55	29.68
Considered doubtful	20.74	15.80
	70.29	**45.48**
Less: Provision for doubtful debts	(20.74)	(15.80)
	49.55	**29.68**
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Other - Considered good	1,593.58	2,089.56
Total	**1,643.13**	**2,119.24**

Note : 15

CASH & BANK BALANCES	**2017**	**2016**
	₹ in Lakhs	**₹ in Lakhs**
Cash & Cash Equivalents		
Balances with banks		
Current accounts	24.51	26.54
Cash on hand	3.51	6.10
Deposits (Original maturity of less than 3 months.)	0.40	-
TOTAL	**28.42**	**32.64**

Note : 16

SHORT -TERM LOANS AND ADVANCES	**2017**	**2016**
Other unsecured, considered good	**₹ in Lakhs**	**₹ in Lakhs**
Advance recoverable- others	35.27	24.50
Trade Advances	30.55	45.67
Loan to employees	14.62	11.73
Balance with Statutory/ Government Authorities	125.75	95.92
MAT Credit Entitlement	-	30.00
TOTAL	**206.19**	**207.82**

Note : 17	**2017**	**2016**
OTHER CURRENT ASSETS	**₹ in Lakhs**	**₹ in Lakhs**
Interest accrued on Deposits	0.24	0.43
TOTAL	**0.24**	**0.43**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH

Note : 18

REVENUE FROM OPERATIONS	**2017**	**2016**
	₹ in Lakhs	**₹ in Lakhs**
Revenue from operations		
Sale of products		
Finished Goods	13,321.15	12,650.54
Traded Goods	29.15	59.63
Sale of services	12.83	-
Other operating revenues		
Scrap Sales	27.90	13.40
Others	93.55	100.50
Revenue from operations (Gross)	**13,484.58**	**12,824.07**
Less : Excise duty (Refer Note 42 b)	1,432.34	1,427.95
Revenue from operations (Net)	**12,052.24**	**11,396.12**

Note : 19

OTHER INCOME	**2017**	**2016**
	₹ in Lakhs	**₹ in Lakhs**
	-	
Interest Income on	-	
Bank Deposits	0.06	0.12
Others	3.55	2.69
Dividend Income on		
Non-Current Non Trade investments	-	0.02
Profit on sale of Fixed Assets	7.03	2.57
Other non-operating income	14.11	23.87
Exchange differences (net)	46.47	80.56
Total	**71.22**	**109.83**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Note : 20

COST OF RAW MATERIAL CONSUMED		**2017**	**2016**
		₹ in Lakhs	**₹ in Lakhs**
Inventory at the beginning of the year		598.11	576.00
Add : Purchases		7,302.47	6,692.24
		7,900.58	**7,268.24**
Less: Insurance claim against goods damaged due to Flood		110.83	-
Less : inventory at the end of the year		662.33	598.11
Cost of raw material consumed		**7,127.42**	**6,670.13**
a)	**Details of raw material consumed**		
	Wire	1,586.19	1,578.87
	Auto Cords	542.79	630.91
	PVC	532.63	508.75
	Components	3,771.88	3,491.21
	Non-Ferrous	124.63	131.00
	Others	569.29	329.39
	Total	**7,127.41**	**6,670.13**
b)	**Details of inventory**		
	Wire	40.94	51.35
	Auto Cords	153.89	100.67
	PVC	30.33	47.18
	Components	372.65	350.81
	Non-Ferrous	3.05	3.22
	Others	61.47	44.88
	Total	**662.33**	**598.11**

Note : 21

(INCREASE)/DECREASE IN INVENTORIES	**2017**	**2016**
	₹ in Lakhs	**₹ in Lakhs**
Opening Stocks :		
Semi Finished Goods	231.51	241.45
Finished Goods	804.54	645.69
Total (a)	**1,036.05**	**887.14**
Closing Stocks :		
Semi Finished Goods	214.25	231.51
Finished Goods	846.10	804.54
Total (b)	**1,060.35**	**1,036.05**
Total (a-b)	**(24.30)**	**(148.91)**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Note : 22

EMPLOYEE BENEFITS EXPENSES	**2017** ₹ **in Lakhs**	**2016** ₹ **in Lakhs**
Salaries and Wages	2,103.11	1,947.14
Contribution to Provident & Other Funds	51.90	47.91
Gratuity Expenses (Refer Note 39 a)	24.97	24.77
Remuneration to Directors (Refer Note 33)	81.82	50.36
Staff Welfare Expenses	43.18	44.23
Total	**2,304.98**	**2,114.41**

Note :

23 FINANCE COST	**2017** ₹ **in Lakhs**	**2016** ₹ **in Lakhs**
Interest expenses	216.02	205.44
Bank Charges	22.38	16.75
Exchange difference to the extent considered as an adjustment to borrowing costs.	-	57.85
Interest on Income Tax	-	0.90
Total	**238.40**	**280.94**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH

Note : 24

OTHER EXPENSES	2017 ₹ in Lakhs	2016 ₹ in Lakhs
Manufacturing expenses		
Consumption of Stores & Spares	252.41	220.31
Consumption of Packing Material	303.45	257.35
Conversion Charges Paid	142.27	192.02
(increase)/decrease of excise duty on inventory (Refer Note 42 (a))	(15.88)	(7.96)
Power & Fuel	263.70	262.32
Carriage Inward	44.02	41.35
Repair & Maintenance		
Plant & Machinery	68.18	42.59
Building	23.32	28.10
Factory Rent	36.00	36.00
Research and development Expenses	19.18	20.54
	1,136.65	**1,092.62**
Selling and distribution expenses		
Carriage Outward	377.10	405.54
Advertisement and Sales & Promotion Expenses	24.51	31.60
Discounts & Rebates	199.56	221.38
Warranty Charges	15.50	20.06
Sales Commission	83.82	80.73
Royalty On Sales	36.21	5.32
Bad Debts W/off	-	8.95
Less : Provision for Doubtful Debtors as Provided earlier	-	(8.95)
Provision for Doubtful Debtors	4.94	-
Sales Tax/ VAT Paid	0.93	0.29
	742.57	**764.92**
Establishment expenses		
Rent	22.80	24.99
Rates & Taxes	17.76	6.95
Security Services Charges	63.53	52.64
Insurance	17.81	12.56
Traveling & Conveyance Expenses	99.54	89.40
Vehicle Repair & Maintenance Expenses	30.85	26.89
Repair & Maintenance others	23.37	18.84
Communication Expenses	44.39	40.51
Printing & Stationery	17.94	21.20
Legal & Professional Charges	94.05	84.67
Directors Sitting Fees Paid	0.70	0.60
Payments to Auditors (Refer Note 34)	7.16	5.39
Loss on sale of Fixed Assets	0.32	0.87
Donations Paid	-	0.01
Loss due to Flood	17.26	-
Miscellaneous Expenditure	33.76	16.90
	491.24	**402.42**
Total	**2,370.46**	**2,259.96**

NOTE "25"

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017.

SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES.

i) BASIS OF ACCOUNTING :

The financial statements have been prepared on the basis of Going Concern concept and under the historical cost. The Company adopts accrual basis in preparation of its financial statements to comply in all material aspects with applicable accounting principles generally accepted in India, the Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") to the extent notified. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, unless otherwise mentioned in the notes.

ii) USE OF ESTIMATES :

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of the assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Differences between actual results and estimates are recognized in the period in which the results get materialized.

iii) TANGIBLE ASSETS AND DEPRECIATIONS :

a. Fixed Assets: All fixed assets are valued at cost less cenvat & accumulated depreciation and impairments if any, (other than freehold land where no Amortisation is charged) except that certain assets revalued are adjusted for revaluation.
b. Capital-work-in-progress is carried at cost less cenvat, comprising direct cost, related incidental expenses and attributable interest.
c. Depreciation has been charged on Straight Line Method on Buildings, Plants and Machineries, Electric Installations and Dies& Mould, where as other assets on Written Down Value method at the rate and manner prescribed in Schedule II of the Companies Act, 2013.
d. Cost of Leasehold Land is amortised over the period of lease.
e. All assets costing up to Rs. 5000/- are fully depreciated in the year of purchase.

iv) INTANGIBLES / AMORTIZATIONS :

Intangible assets are recognized if it is probable that the future economic benefits attributable to the asset will flow to the enterprise and cost of the asset can be measured reliably in accordance with AS - 26 on Intangible assets.
Intangible assets are amortized on straight line basis over the useful lives determined on the basis of expected future economic benefits. The amortization period and method would be reviewed at the end of each financial year. Software's are amortized over a period of 36 Months.

iv) IMPAIRMENT OF ASSETS :

At the end of each reporting period, the Company determines whether a provision should be made for impairment loss on assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets". An impairment loss is charged to the Profit and Loss account in the period in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognised in the earlier accounting periods is reversed, if there has been a change in the estimate of recoverable amount.

vi) INVESTMENTS :

Long term investments are stated at cost less other than temporary diminution in value if any. Current investments are stated at lower of cost or quoted/ fair value.

vii) INVENTORIES :

Raw materials, Packing materials, Stores and Spare parts are valued at Lower of cost (cost includes direct cost & attributable overheads) or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Semi finished goods are valued at lower of estimated cost or net realizable value & Finished goods are valued at lower of cost or net realizable value inclusive of excise duty. Scrap is valued at net realizable value. The Company follows FIFO method for valuation of inventories.

viii) ACCOUNTING OF CLAIMS :

a. Claims receivable are accounted for at the time when reasonable certainty of receipt is established. Claims payable are accounted for at the time of acceptance.

b. Claims raised by Government Authorities regarding taxes and duties, are accounted based on the merits of each claim. If same is disputed by the Company, these are shown as 'Contingent Liabilities'.

ix) PROVISIONS/ CONTINGENCIES :

A provision is recognized when an enterprise 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 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 estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

x) REVENUE RECOGNITION :

a. Sale of goods is recognized when the risk and rewards of ownership are passed on to the customers, which is generally on dispatch of goods. Export sales are accounted on the basis of date of Bill of Lading/Airway Bill. Conversion Charges Income is recognized as per the terms of contract with customers when the related services are rendered. MEIS/Duty draw back income recognized as and when export gets completed.

b. Revenue from services is recognized as and when the services is rendered.

xi) DIVIDEND & INTEREST :

Dividend income on investments is accounted for when the right to receive the payment is established. Interest income is recognized on accrual basis.

xii) FOREIGN EXCHANGE TRANSACTIONS :

a. Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary items are translated at the year-end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of Monetary items at the end of the year, is recognized as income or expense.

b. Any premium or discount arising at the inception of the forward exchange contract is recognized as income or expense over the life of the contract. Exchange difference on a forward exchange contract is the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting / settlement date and the said amount translated at the later date of inception of the contract / last reporting date.

xiii) LEASE :

Lease Rentals are accounted for on accrual basis as per the terms of the agreement. Lease transactions in respect of all assets leased after April 1, 2001 are classified as either finance lease or operating lease as the case may in accordance with AS 19 issued by The Institute of Chartered Accountants of India and the accounting treatment and disclosure given/ made as prescribed therein. The leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating lease. Operating lease payments are recognised as expenses in the Statement of Profit and Loss.

xiv) RESEARCH AND DEVELOPMENT EXPENDITURE :

Revenue expenditure on Research and Development is charged against the profit of the year, in which it is incurred.

xv) EXCISE AND IMPORT DUTY :

a. Excise duty in respect of goods manufactured by the Company is accounted on completion of manufacturing of goods.

b. Import duty payable is accounted as and when the goods enter the territory waters of the country.

xvi) EMPLOYEE BENEFITS :

a. Short Term Employee Benefits - All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employee renders the related service.

b. Post Employment/Retirement Benefits - Defined Contribution Plans such as Provident Fund etc. are charged to the Profit and Loss Account as incurred. Defined Benefit Obligation Plans - The present value of the obligation under such plans is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Profit and Loss Account. In case of gratuity, which is funded with the Life Insurance Corporation of India, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

c. Other Long Term Employee Benefits are recognized in the same manner as Defined Benefit Plans.

xvii) TAXATION :

Provision for Income Tax, comprising of current tax and deferred tax, is made on the basis of the results of the year. In accordance with Accounting Standard 22- Accounting for Taxes on Income, Deferred tax resulting from timing difference between the book profits and the tax profits for the year is accounted for using the tax rate and laws that have been enacted or substantively enacted as of the balance sheet date. The Deferred tax assets are recognized & carried forward only to the extent that there is a reasonable certainty of its realization.

xviii) BORROWING COST :

Borrowing cost which is directly related to the acquisition, construction or production of qualifying assets are capitalized in accordance with AS-16 Borrowing Cost . All other borrowing cost charged to profit & loss statement.

xix) EXPENDITURE DURING CONSTRUCTION PERIOD :

In case of new projects and substantial expansion of existing factories, expenditure incurred including trial production expenses net of revenue earned, prior to commencement of commercial production are capitalized.

xx) SEGMENT REPORTING POLICIES :

Primary Segment is identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Secondary segment is identified based on geographical area in which major operating divisions of the Company operate.

xxi) PROVISION FOR BAD & DOUBTFUL DEBTS :

Provision is made in accounts for bad & doubtful debts which in the opinion of the Management are considered doubtful.

xxii) CASH AND CASH EQUIVALENTS :

Cash and cash equivalents comprise cash at bank, in hand (including cheque in hand) and short term investment with an original maturity of three months or less.

xxiii) EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xxiv) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

26
CONTINGENT LIABILITIES NOT PROVIDED FOR :

a. Towards guarantees given by Bankers on behalf of the Company to Electricity Department of ₹ 1.60Lacs .(Previous Year ₹ 10.50 Lacs)

b. Estimated amounts of contracts remaining to be executed on capital account (net of advances) not provided for ₹ 10.95 Lacs (Previous Year ₹ 30.21 Lacs).

c. Second Appeal filed by the Income Tax Authority for the Asst. Year 1997-98 pending before the Bombay High Court for ₹ 5.45 Lacs (Previous Year ₹ 5.45 Lacs).

d. Towards Appeal filed with Commissioner (Appeals) for Service Tax of ₹ 10.76 Lacs (Previous year ₹ 10.76 Lacs)

27
DEFERRED TAX :

i) During the year ended 31st March,2017, The Company has recognised Deferred Tax Liabilities/ (assets)of ₹74.93 Lacs (Previous Year ₹ 14.13 Lacs).

ii) The break up of deferred tax assets and liabilities as at March 31, 2017 comprises of the following :

		As at 31-03-2017 ₹ in Lacs	2016-17 ₹ in Lacs	As at 31-3-2016 ₹ in Lacs
Deferred tax liability :				
Related to Fixed Assets		222.26	(5.81)	228.07
	A	**222.26**	**(5.81)**	**228.07**
Deferred tax assets :				
Provision for Doubtful debts		6.41	1.18	5.23
Business Losses		71.61	71.61	
Others		36.10	(3.67)	39.77
	B	**114.12**	**69.12**	**45.00**
Net Deferred tax Liability (Assets).	**A-B**	**108.14**	**(74.93)**	**183.07**

28
SEGMENT :

a. Primary Segment :
The company is in the business of manufacturing Automotive Components parts & all its products fall in the same segment as nature of the products, production process, methods used for distribution, the regulatory environment and the resulting risks & rewards associated business lines are not materially different hence, it operates in only one primary segment (Business). Secondary segmental reporting is based on the geographical location of customer. The following is the distribution of the company's sale by geographical markets and segment assets which can be attributed to customers in such markets.

b. Secondary : Geographic Segment :

Segment Revenue	**2016-17 ₹ in Lacs**	**2015-16 ₹ in Lacs**
India	11,966.74	11,464.91
Rest of world	1,517.84	1,359.17
	13,484.58	**12,824.07**

Segment Assets	**2016-17 ₹ in Lacs**	**2015-16 ₹ in Lacs**
India	5,556.69	5,841.90
Rest of world	509.04	543.34
	6,065.73	**6,385.24**

Note 29

EARNING PER SHARE :	**2016-17**	**2015-16**
Profit Attributable to equity shareholders	(88.37)	44.92
Number of equity shares (Face value ₹10/-each.)	5,713,357	5,713,357
Basic and diluted Earning Per Share, including extra ordinary items	(1.55)	0.79
Basic and diluted Earning Per Share, excluding extra ordinary items	(1.55)	0.79

Note 30 Trade Debtors, Trade Creditors and Loans and Advances are subject to confirmation and reconciliation if any.

Note 31 In the opinion of the management the current assets, loans and advances are of the value stated in the Balance Sheet if realised in the ordinary course of the business.

Note 32 In terms of Section 22 of Micro, Small and Medium Enterprises Development Act,2006,the outstanding of these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of the information about registration of the Enterprises under the above Act, the required information could not be furnished. In view of above and in absence of relevant informations,the Auditor have relied upon the same.

Note 33

PAYMENT TO THE CHAIRMAN & MANAGING DIRECTOR AND WHOLE TIME DIRECTORS

	2016-17 ₹ in Lacs	**2015-16 ₹ in Lacs**
Salaries & Allowances	73.99	43.98
Perquisites	1.59	1.25
Contribution to Provident Funds	5.42	3.13
Medical Reimbursement	0.82	2.00
Total	**81.82**	**50.36**

Note 34
PAYMENT TO AUDITORS

As Auditor :	**2016-17 ₹ in Lacs**	**2015-16 ₹ in Lacs**
Audit Fees	2.00	2.00
Tax Audit Fees	0.50	0.50
Limited review Fees	0.22	0.23
In other Capacity		
Other services (certification fees)	2.30	0.76
Reimbursement of expenses	0.48	0.24
Branch Auditors fees	1.06	1.06
Secretary Auditors fees	0.60	0.60
Total	**7.16**	**5.39**

Note 35
C I F VALUE OF IMPORTS :

		2016-17 ₹ in Lacs	**2015-16 ₹ in Lacs**
i)	Raw Materials	718.29	553.34
ii)	Capital Goods	0.65	-
	Total	**718.94**	**553.34**

Note 36
TOTAL VALUE OF RAW MATERIALS CONSUMED :

		2016-17		**2015-16**	
a)	**Raw Materials**	**₹ in Lacs**		**₹ in Lacs**	
	Imported	742.84	10.42%	565.78	8.48%
	Indigenous	6,384.58	89.58%	6,104.36	91.52%
	Total	**7,127.42**	**100.00%**	**6,670.13**	**100.00%**
b)	**Stores**	**2016-17**		**2015-16**	
		₹ in Lacs		**₹ in Lacs**	
	Imported	-	0.00%	-	0.00%
	Indigenous	252.41	100.00%	220.31	100.00%
	Total	**252.41**	**100.00%**	**220.31**	**100.00%**

Note 37
EXPENDITURE IN FOREIGN CURRENCY :

	2016-17 ₹ in Lacs	**2015-16 ₹** in Lacs
Reimbursement of Exp.	11.30	16.12
Export Duty Paid	41.76	39.31
Consultancy charges	17.44	30.58
Fees & Subscription	0.63	0.49
Finance Charges	13.77	12.22
Commission	62.31	70.07
Total	**147.21**	**168.79**

Note 38
EARNING IN FOREIGN CURRENCY :

	2016-2017	2015-2016
FOB Value of Export	1,414.32	1,291.10
Total	**1,414.32**	**1,291.10**

Note 39
EMPLOYEE BENEFITS :

a) Defined benefit plans as per actuarial valuation on 31st March,2017.

		2016-2017	2015-2016
I	Expenses recognised in the Statement of Profit & Loss for the year ended 31st March,2017.		
i)	Current Service Cost	9.68	9.63
ii)	Interest Cost	11.35	9.97
iii)	Employee Contributions		
iv)	Expected return on plan assets	(7.31)	(8.05)
v)	Net Actuarial (Gain) / Losses	11.25	7.05
vi)	Past Service Cost	-	6.16
vii)	Settlement Cost		
viii)	**Total Expenses**	**24.97**	**24.77**
II	Net Assets/ (Liabilities) recognised in the Balance Sheet as at 31st March,2017.		
i)	Present value of Defined Benefit Obligations as at end of year.	140.60	141.30
ii)	Fair value of plan assets as at 31st March,2017.	115.04	99.36
iii)	Funded status [Surplus/(Deficit)]	25.56	41.94
iv)	**Net assets/ (liabilities) as at 31st March,2017.**	**25.56**	**41.94**
III	Change in obligation during the year ended 31st March,2017.		
i)	Present value of Defined Benefit Obligation at beginning of the year.	141.87	116.76
ii)	Current Service Cost	9.68	9.63
iii)	Interest Cost	11.35	9.97
iv)	Settlement Cost	-	1.76
v)	Past Service Cost	-	6.16
vi)	Employee Contributions	-	-
vii)	Actuarial (Gain) / Losses	11.25	7.05
viii)	Benefits Payments	(33.56)	(10.04)
ix)	**Present value of Defined Benefit Obligation at the end of the year.**	**140.60**	**141.30**
IV	Change in Assets during the year ended 31st March,2017.		
i)	Plan assets at the beginning of the year.	99.36	99.59
ii)	Assets acquired on amalgamation in previous year		
iii)	Settlements	-	1.76
iv)	Expected return on plan assets	7.31	8.05
v)	Contributions by Employer	41.92	-
vi)	Actual benefits Paid	(33.56)	(10.04)
vii)	Actuarial (Gain) / Losses		
viii)	Plan assets at the end of the year.	115.04	99.37
ix)	Actual return on plan assets	7.31	8.05

V The major categories of plan assets as a percentage of total plan.
Qualifying Insurance Policy

VI	**Actuarial Assumptions:**	**2016-17**	**2015-16**
i)	Discount Rate	8.00%	8.00%
ii)	Salary Escalation	4.00%	4.00%

b) Leave Encashment :
The liabilities towards short term compensated absences is ₹ 10.41 Lacs & Long Term compensation absences is ₹ 16.70 Lacs (Previous year short term compensation absences is ₹ 12.56 Lakhs & Long Term compensated absences is ₹ 14.31 Lakhs).

Actuarial Assumptions:	2016-17	2015-16
Discount Rate	7.39%	8.04%
Salary Escalation	4.00%	4.00%

Note 40
RELATED PARTIES DISCLOSURE:

As per Accounting Standard-18 , the disclosure of parties & transactions during the year as deemed in the Accounting Standard are given below the related parties with whom the company had transactions and related parties where control exist.

A COMPANY/ FIRM IN WHICH DIRECTORS/ RELATIVES OF DIRECTORS HAS SIGNIFICANT INFLUENCE. **Nature of Relationship**

Remsons Cables Industries Private Ltd.
Goodluck Electronics Private Ltd.
Krishna Industries

B KEY MANAGEMENT PERSONNEL.

Mr. V.Harlalka	Chairman (upto 8th April, 2016)
Mr. Krishna Kejriwal	Chairman and Managing Director
Mrs. Chand Kejriwal	Wholetime Director
Mr. Rahul Kejriwal	Wholetime Director (w.e.f 1st June, 2016)
Mr. Anil Kumar Agrawal	Director Finance and CFO
Mr. Rohit Darji	Company Secretary (w.e.f 28th May, 2016)
Mr. Sukhdeo Purohit	Company Secretary (upto 28th May, 2016)

C RELATIVE OF KEY MANAGEMENT PERSONS.

Mr. Basant Kejriwal	Brother of Chairman and Managing Director

DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON 31ST MARCH,2017.

PARTICULARS	OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL & RELATIVES	
	2016-17 ₹ in Lakhs	2015-16 ₹ in Lakhs	2016-17 ₹ in Lakhs	2015-16 ₹ in Lakhs
Sale of Goods/services	**69.02**	**11.88**		
Remsons Cables Industries Pvt Ltd	69.02	11.88		
Purchase of goods/services	**20.33**	**38.09**		
Remsons Cables Industries Pvt Ltd	20.33	38.09		
Rent paid	**36.00**	**36.00**	**6.00**	**12.00**
Goodluck Electronics Pvt Ltd	36.00	36.00		
Mrs Chand Kejriwal	-		6.00	12.00
Capital Assets Purchase	**-**	**150.00**		
Krishna Industries	-	150.00		
Security Deposit	**10.00**	**10.00**		
Goodluck Electronics Pvt Ltd	10.00	10.00		
Conversion Charges	**-**	**0.30**		
Krishna Industries	-	0.30		
Commission Paid			**5.52**	**5.93**
Mr.Basant Kejriwal			5.52	5.93
Remuneration			**92.98**	**72.02**
Mr.Krishna Kejriwal			22.92	15.58
Mrs Chand Kejriwal			13.95	10.75
Mr.Anil Kumar Agrawal			27.36	24.03
Mr.Rahul Kejriwal			20.46	14.17
Mr. Sukhdeo Purohit			1.49	7.49
Mr.Rohit Darji			6.81	-
Director Sitting Fees			**0.70**	**0.60**
Mr. V.Harlalka			-	0.05
Mr. S.B.Parwal			0.20	0.15
Mr. S.K.Agarwal			0.20	0.20
Mr. Sudhir Khanna			0.10	-
Mr Paresh Bhagat			0.20	0.20
Finance Cost Paid			**75.00**	**76.25**
Mr. V.Harlalka			-	8.20
Mr.Krishna Kejriwal			34.70	35.95
Mrs Chand Kejriwal			40.30	32.10
Investments in Companies in which Directors have significant Influence.	**1.75**	**1.75**		
Remsons Cables Industries Pvt Ltd	0.50	0.50		
Goodluck Electronics Pvt Ltd	1.25	1.25		
Payable	**54.46**	**-**	**752.75**	**752.35**
Mr. V.Harlalka			-	82.00
Mr.Krishna Kejriwal			347.00	347.00
Mrs Chand Kejriwal			403.00	321.00
Mr. Basant Kejriwal			2.75	2.35
Remsons Cables Industries Pvt Ltd	54.46	-		

Related parties are identified by the Management & relied upon by the Auditor

Notes 41 **DISCLOSURE OF PROVISION AS REQUIRED BY ACCOUNTING STANDARD 29**

Particulars	**Provision for Doubtful Debts**	
	2016-17	**2015-16**
	₹ in Lakhs	**₹ in Lakhs**
Carrying amount at beginning	15.81	24.76
Additional Provision made during the year	4.93	-
Less : Net Amount paid/adjusted during the year	-	8.95
Carrying amount at the end of year	**20.74**	**15.81**

Note 42 **a) BREAK- UP OF EXCISE DUTY ON STOCKS OF FINISHED GOODS :**

Particulars	**2016-17**	**2015-16**
	₹ in Lakhs	**₹ in Lakhs**
Opening Balance	42.28	50.24
Closing Balance	26.40	42.28
Diff. Debit/ (Credit) to Profit & Loss Account	**(15.88)**	**(7.96)**

b)Excise Duty of ₹ 1432.34 Lacs (Previous year ₹ 1427.95 Lacs) pertains to Excise Duty of Sales only.

Note 43 **a) HEDGED FOREIGN CURRENCY EXPOSURE :**

The hedged foreign currency exposure as on 31st March,2017 is given below :-

Currency	**2016-17**	**2016-17**	**2015-16**	**2015-16**
	(FC in Lacs)	**₹ in Lacs**	**(FC in Lacs)**	**₹ in Lacs**
Payables (Cr)	NIL	NIL	NIL	NIL
Recevable (Dr)	NIL	NIL	NIL	NIL

b) UNHEDGED FOREIGN CURRENCY EXPOSURE

The Un hedged foreign currency exposure as on 31st March,2017 is given below :-

Currency		**2016-17**	**2016-17**	**2015-16**	**2015-16**
		(FC in Lacs)	**₹ in Lacs**	**(FC in Lacs)**	**₹ in Lacs**
Loan/Trade Payables (Cr)	USD	0.99	64.94	0.49	32.77
Loan/Trade Payables (Cr)	Euro	6.24	425.14	7.00	519.03
Loan/Trade Payables (Cr)	GBP	0.16	12.92	0.07	6.45
Receivables/ Bank (Dr)	USD	0.14	8.73	0.05	3.44
Receivables/ Bank (Dr)	Euro	6.73	458.18	7.20	534.29
Receivables/ Bank (Dr)	GBP	0.61	48.46	0.19	18.26

Note 44 **Details of Specified Bank Noted (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-**

	SBNs	Other denominationnotes	Total
	₹	₹.	₹
Closing cash in hand as on 08.11.2016	1,198,700	217,438	1,416,138
(+) Permitted receipts	-	1,085,000	1,085,000
(-) Permitted payments	-	953,444	953,444
(-) Amount deposited in Banks	1,198,700	-	1,198,700
Closing cash in hand as on 30.12.2016	-	348,994	348,994

Note 45 Previous year figures have been reclassified and regrouped to correspond with the figures of the current year wherever necessary.

SIGNATURE TO NOTES "1" TO "45"

As per our report of even date
For Kanu Doshi Associates LLP
Chartered Accountants
Firm Reg. No. 104746W/W100096
Jyoti Kawa
Partner
Mem.No. 105654
Place : Mumbai,
Date : 27th May, 2017

For and on behalf of the Board

Krishna Kejriwal
Chairman & Managing Director
DIN : 00513788
(Date : 26th August, 2017)

Rahul Kejriwal
Whole-Time Director
DIN : 00513777

Anil Kumar Agrawal
Director Finance & CFO
DIN : 00513805

Rohit Darji
Company Secretary &
Compliance Officer
Date : 27th May, 2017

REMSONS INDUSTRIES LTD.

(CIN : L51900MH1971PLC015141)
88-B, Government Industrial Estate Kandivli (West), Mumbai-400067
Tel. : (022) 2863883, Fax : (022) 28682487 • Email : remsons@vsnl.com, website : www.remsons.com

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Registered Folio No./DP ID & Client ID	
Name of the Shareholder (s)	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Shareholder is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Shareholder	

Place:
Date:

_____
Signature of the Shareholder

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. **M/s. Sharex Dynamic (India) Private Limited, Unit 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072.**

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you

For Remsons Industries Limited

Rohit Darji
Company Secretary &
Compliance Officer

REMSONS
INDUSTRIES LTD.

(CIN : L51900MH1971PLC015141)
Regd. Off. : 88-B, Government Industrial Estate Kandivli (West), Mumbai-400067
Tel. : (022) 28683883, Fax : (022) 28682487, Email : remsons@vsnl.com, Website : www.remsons.com

PROXY FORM

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

45th ANNUAL GENERAL MEETING ON MONDAY 25TH SEPTEMBER, 2017

Name of the Member (s) _____

Name of the Joint Holder(s), if any : _____

Registered Address : _____

_____

Email Id : _____

Folio No/Client ID/DP ID : _____

I/We, being a Member (s) of _____ shares of Remsons Industries Limited hereby appoint:

1. Name:_____

Address: _____

Email ID: _____

Signature: _____, or failing him

2. Name:_____

Address: _____

Email ID: _____

Signature: _____, or failing him

3. Name:_____

Address: _____

Email ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company to be held on Monday, 25th September, 2017 at 11.00 A.M. at the Registered Office of the Company at 88-B, Government Industrial Estate, Kandivli (West), Mumbai - 400 067 and at any adjournment thereof in respect of such resolutions as are indicated overleaf :

Item Number	Description of the Resolutions	Vote (Optional see note 2) (Please mention no. of Share(s))		
		For	Against	Abstain
	Ordinary Business:			
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2017 along with the Reports of the Directors' and of the Auditors thereon.			
2	Ordinary Resolution for appointment a Director in the place of Mr. Anil Kumar Agrawal (DIN 00513805), Director Finance who retires by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for appointment of M/s. M L Bhuwania & Co. LLP, Chartered Accountants, Mumbai (FRN: 101484W/W–100197) as Statutory Auditors of the Company to hold office from the conclusion of 45th Annual General Meeting upto the conclusion of the 50th Annual General Meeting and to fix their remuneration.			

Signed this _____ day of _____, 2017

Affix Revenue Stamp

Signature of Member: _____

Signature of Proxy holder(s): _____

Note:

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.

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ATTENDANCE SLIP

45th ANNUAL GENERAL MEETING ON MONDAY 25TH SEPTEMBER, 2017

Regd. Folio No/Client ID/D.P. ID	
Name and Address of the Member (s)	
Name of the Joint Holder(s), if any	
No. of Equity Share(s) held	

I/We hereby record my/our presence at the 45th Annual General Meeting of the Company, to be held on Monday, 25th September, 2017 at 11.00 a.m. at the Registered Office of the Company at 88-B, Government Industrial Estate, Kandivli (West), Mumbai - 400 067.

Member's/Proxy'/Authorised name (In Block Letters)

Member's/Proxy's /Authorised Representative's Signature

Notes :
1. Please fill in the Folio/DP ID-Client ID No., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL.**

PLEASE BRING THE ABOVE ATTENDANCE SLIPTO THE MEETING HALL

. . . . . Cut Here . . . . . .

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	**User ID**	**(PAN / SEQ. No.)**

Note: Please read the instructions given under the Note (Procedure & Instruction For E-voting) to the Notice of 45th Annual General Meeting. The e-voting time starts from Friday, 22nd September 2017 at 9.00 a.m. and ends on Sunday, 24th September 2017 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.

NOTES

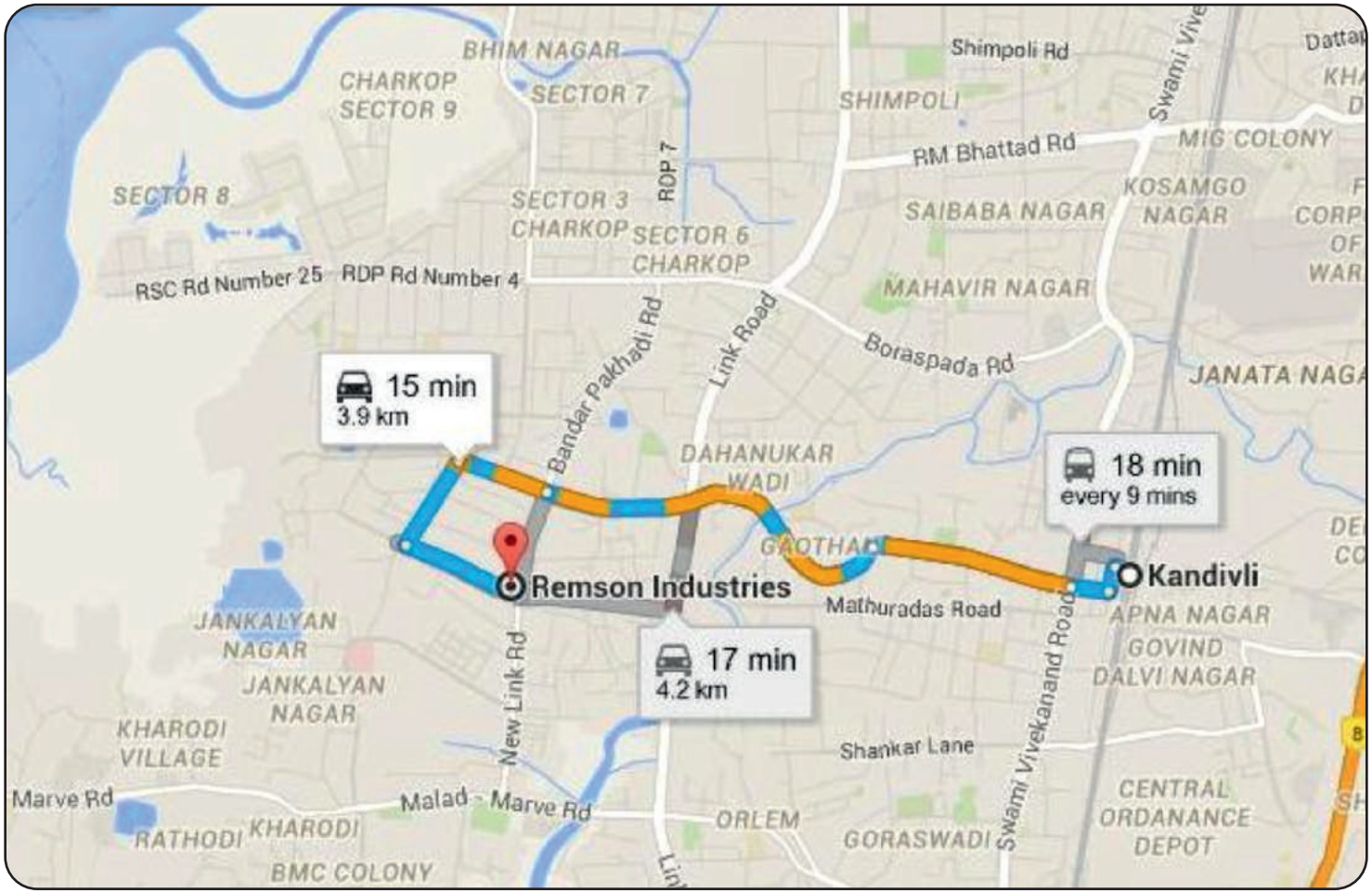
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ROUTE MAP OF VENUE OF THE 45th ANNUAL GENERAL METTING





REMSONS®
INDUSTRIES LIMITED

Registered Office:
88B, Government Ind. Estate, Charkop, Kandivli West,Mumbai - 400 067. INDIA
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