

Rasandik Engineering Industries India Ltd.



RASANDIK

Passion For Excellence

corpadm@rasandik.com

www.rasandik.com

CIN: L74210HR1984PLC032293

REIL/SE/17-18

October 3, 2017

**THE STOCK EXCHANGE MUMBAI
1st FLOOR
NEW TRADING RING
ROTUNDA BUILDING
P.J. TOWERS, DALAL STREET
MUMBAI – 400 001**

BSE Scrip Code: 522207

Sub: Annual Report for the Financial Year 2016-17 pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam

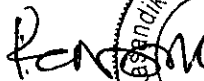
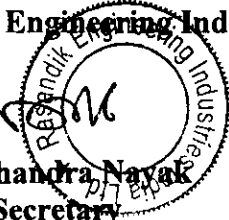
Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the Financial Year ended on 31st March, 2017, as approved and adopted in the Annual General Meeting of the Company held on 29th September, 2017 at Saras Tourist Complex, Damdama, Sohna, Haryana, India.

You are requested to kindly take it on your record.

Thanking you,

Yours faithfully,

For Rasandik Engineering Industries India Ltd

**Pradeep Chandra Nayak
Company Secretary**

Encl: As above

AnnuAl RepoRt 2016-2017



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**RASANDIK ENGINEERING
INDUSTRIES INDIA LIMITED**

Board of Directors	Mr. Rajiv Kapoor, Chairman and Managing Director Mrs. Deepika Kapoor, Whole Time Director Dr. Shyam S. Sethi, Independent Director Mr. M. S. Ramaprasad, Independent Director Mr. Agharam Ramakrishnan Halasyam, Independent Director
Company Secretary	Mr. Pradeep Chandra Nayak
Auditors	M/s. Awatar & Co., Chartered Accountants 1203, Rohit House,3, Tolstoy Marg New Delhi - 110 001
Bankers	Oriental Bank of Commerce Allahabad Bank
Registered Office	14, Roz-Ka-Meo Industrial Area Sohna, Distt. Mewat, Gurugram Haryana - 122 103

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Rasandik Engineering Industries India Limited

(CIN: L74210HR1984PLC032293)

Reg. Off: 14, Roj-Ka-Meo Industrial Area, Sohna, District - Mewat, Haryana - 122103

Phone No.: 0124 - 2362646, 2362647 **Fax:** 0124 - 2362107 **Web:** www.rasandik.com **Email:** cs@rasandik.com

NOTICE

To the Shareholders

Notice is hereby given that the 33rd Annual General Meeting of the Shareholders of the Company will be held on Friday, the 29th September, 2017 at 10 a.m. at Conference Hall, Saras Tourist Complex, Damdama, Sohna, Haryana to transact the following business:

ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited balance sheet as at 31st March 2017, the statement of profit and loss and cash flow statement for the year ended on that date, together with the directors' report and the auditors' report thereon as presented to the meeting, be and are hereby, approved and adopted".

2. To consider passing the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Rajiv Kapoor (DIN: 00054659), director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company.

3. To appoint Auditors and fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder including any statutory modification(s) or re-enactment thereof made from time to time, M/s. V. SANKAR AIYAR & CO., Chartered Accountants, New Delhi (Firm Registration no. 109208W), who have offered themselves for appointment and have confirmed their eligibility in terms of provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014 be and are hereby appointed as Statutory Auditors of the Company from the conclusion of 33rd Annual General Meeting (AGM) till the conclusion of the 38th AGM of the Company to be held in the year 2022 (subject to annual ratification of their appointment at every Annual General Meeting) on such remuneration as may be mutually agreed upon between the Board of Directors /Audit Committee and the Auditors, in place of , M/s. Awatar & Co. Chartered Accountants, New Delhi, (Firm Registration No. 000726N) who will vacate their office at the conclusion of this AGM pursuant to the provisions of Section 139 of the Companies Act, 2013."

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. AGHARAM RAMAKRISHNAN HALASYAM (DIN: 00775926) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Agharam Ramakrishnan Halasyam (DIN: 00775926) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 6th March 2017, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Mr. Agharam Ramakrishnan Halasyam for the office of Director, the consent of the Members be and is hereby accorded to the appointment of Mr. Agharam Ramakrishnan Halasyam as an Independent Director of the Company with effect from 6th March 2017, to hold office up to 5th March 2022, not liable to retire by rotation."

5. RE-APPOINTMENT OF MR. RAJIV KAPOOR (DIN: 00054659) AS MANAGING DIRECTOR DESIGNATED AS CHAIRMAN AND MANAGING DIRECTOR

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

"RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee (the Committee) dated 31st August 2017 and pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013, the relevant rules made thereunder read with Schedule V of the said Act (including any statutory modifications and reenactment thereof, for the time being in force), and subject to approval of central government if any and such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable to the appointee, the consent of the Members be and is hereby accorded to the appointment and terms of remuneration for the reappointment of Mr. Rajiv Kapoor (DIN: 00054659) as Managing Director designated as Chairman and Managing Director of the Company for a further period of three years with effect from 1st October, 2017 to 30th September, 2020, on the terms & conditions and remuneration as set out below:

1.	Period	from October 01, 2017 to September 30, 2020
2.	Remuneration	
a.	Salary	Rs. 500,000/-basic salary per month w.e.f. 1st October, 2017
c.	Commission	Up to 5% of the Net Profit of the Company

Perquisites:

In addition to above, he shall entitle to receive the following:

- i) Medical Reimbursement: Expenses incurred for himself and his family as per rules of the Company.
- ii) Club Fees: Fees of clubs to a maximum of two clubs. This will not include admission and life membership fees.
- iii) Car with a driver for use on the Company's business and telephone at residence provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to him. The provision of car and telephone will not be considered as perquisites.
- iv) Reimbursement of entertainment, traveling, hotel and all other expenses incurred for the business of the Company as per the Rules of the Company.

RESOLVED FURTHER THAT the minimum remuneration and perquisites to be paid in the event of absence or inadequacy of profits in any financial year during his tenure of office shall be as per Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such Officer(s) / Authorised Representative(s) as may be authorised by the Board be and are hereby authorized to file the necessary applications, documents with, inter- alia, the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

By Order of the Board
For Rasandik Engineering Industries India Limited

Sd/-

Pradeep Chandra Nayak
Company Secretary

Place: Sohna, Haryana

Date : 31.08.2017

Registered Office:

CIN: L74210HR1984PLC032293

14, Roj-ka-Meo Industrial Area, Sohna, Distt. Mewat, Haryana-122103

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXY FORM IS ATTACHED HEREWITH. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.
IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The instrument appointing the proxy should however be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
4. Members or their respective proxies are requested to:
 - i. bring copies of Annual Report sent to them as the copies of Annual Report shall not be distributed at the Annual General Meeting;
 - ii. Quote their Folio / DP ID & Client ID in the attendance slips for attending the meeting;
 - iii. bring the attendance slip sent herewith duly filled in for attending the meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books will remain closed from September 26, 2017 to September 29, 2017 (both days inclusive).
7. Un-claimed / Unpaid Dividend for the Financial Year 2007-08 has been transferred to the Investor Education and Protection Fund established by the Central Government and no claims can be admitted in respect of this Fund.
8. In terms of Article 108 of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Rajiv Kapoor retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Further, Board of Directors of the Company in its Meeting held on 6th March, 2017 has appointed Mr. Agharam Ramakrishnan Halasyam (DIN: 00775926) as an Additional Director and also appointed him as an Independent Director of the Company for a term of 5 (Five) years w.e.f. 6th March, 2017 to 5th March, 2022, subject to approval of shareholders at the ensuing AGM. The information or details about the director(s) proposed to be appointed / re-appointed to be provided pursuant to the requirements of Regulation 36(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of the Companies Act, 2013 is annexed herewith.
9. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses specified under Item No. 4 and 5 are annexed hereto.
10. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, are open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the Meeting.
11. Ministry of Corporate Affairs (MCA) took a 'Green Initiative in Corporate Governance' in 2011 by allowing the Companies to service the documents to its Members through electronic mode. Accordingly, the Company sends all communications including the Notice of Annual General Meeting (along with instruction for e-voting, attendance slip and proxy form) and Annual Report in electronic form to all Members whose email Ids are registered with the Company/ Depository Participant(s) unless a specific request for hard copy has been requested.
12. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members holding shares in physical form are requested to notify any change of address, bank mandates, if any, to the Registrar and Share Transfer Agent: Link Intime India Private Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, New Delhi - 110 028, E-mail id : delhi@linkintime.co.in or the Company Secretary or to their respective depository participants if the shares are held in electronic form.
13. Members are entitled to nominate a person to whom his/her shares in the Company shall vest in the event of his/her demise, by filling up Form No. SH-13. The members are requested to avail of this facility. The duly filled in and signed Nomination Form No. SH-13 should be sent to the Registrar and Share Transfer Agents, Link Intime India Private Ltd. at the address mentioned in above point.
14. Members may also note that the Notice of Annual General Meeting and Annual Report 2016-17 is available on the website of the Company at www.rasandik.com under Investor Relations Section.
15. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company at its Registered Office or to the Registrar and Share Transfer Agents.
17. In terms of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended ('the Rules') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations], the Company has provided facility to exercise votes through electronic voting system, to members holding shares as on 22nd September 2017 being the "Cut-off Date" ("Cut-Off" for the purpose of Rule 20(4)(vii) of the Rules) fixed for determining voting rights of members entitled to participate in the e-Voting process through the e-Voting platform provided by CSDL viz., www.evotingindia.com
The voting rights of the members / beneficial owners will be reckoned on the Equity Shares held by them as on 22nd September 2017, i.e "Cut-off Date". Members as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or Ballot paper.
Information and other instructions relating to e-voting are as under:
 - i. Pursuant to provisions of section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolution set forth in the Notice convening the 33rd Annual General Meeting to be held on Friday, the 29th September, 2017, at 10:00 a.m. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.
 - ii. These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on 29th September, 2017.
 - iii. The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
26th September, 2017, 9.00 A.M. IST	28th September, 2017, 5.00 PM IST

During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (22nd September 2017), may cast their vote electronically. The e-voting module shall be disabled by CDSL after voting period ends.

- iv. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- v. The shareholders should log on to the e-voting website www.evotingindia.com.
- vi. Click on Shareholders.
- vii. Now Enter your 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.
- viii. Next enter the Image Verification as displayed and Click on Login.
- ix. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- x. If you are a first time user follow the steps given below:

	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 which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account 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

- xi. After entering these details appropriately, click on "SUBMIT" tab.
- xii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company 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.
- xiii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions in this Notice.
- xiv. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xv. On the voting page, you 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 that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xvi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xviii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xix. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xx. 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.
- xxi. Note for Non - Individual Shareholders and Custodians
 - o 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.
 - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - o 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.
 - o The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - o 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.
 - o Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. may follow the same instructions as mentioned above for e-Voting.
 - o 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

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting. The voting rights of shareholders shall be in proportion to their shares of the paid equity capital of the Company as on 22nd September 2017.

Mr. Awanish Kumar, Practicing Chartered Accountant (Membership No. FCS 510868) Partner M/s AKDC & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unlock the votes through remote e-Voting in the presence of at least two witnesses, not in employment of the Company and make, within 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 of the Company or any other director, who shall countersign the same;

The Scrutinizer will submit his report to the Chairman, or any other director, who will declare the result of the voting. The results declared along with the Scrutinizer's report will be placed on the Company's website www.rasandik.com & on the website of CSDL and shall also be communicated to the Stock Exchanges. All the resolutions, subject to receipt of requisite no. of votes, shall be deemed to be passed at the AGM scheduled to be held on 29th September 2017.

18. The route map to the venue of the Meeting included in this Notice for easy location. The route map of the venue of the Meeting is also available on the website of the Company at www.rasandik.com under Investor Relations section.
19. In terms of Regulation 36(3) of SEBI (LODR) Regulations read with Secretarial Standards on General Meeting, a brief profile of the directors, who are proposed to be re-appointed / appointed in this AGM, nature of their expertise in specific functional areas, other directorships and committee memberships, their shareholding and relationship with other directors of the Company are given below:

Name	: Mr. Rajiv Kapoor	Mr. Agharam Ramakrishnan Halasyam
Date of Birth	: 4th November 1955	July 7, 1940
Date of Appointment	: 10/01/1984	06/03/2017
Educational Qualification	: B.Tech. (Mechanical) IIT-Delhi, Graduated in 1977	Advanced Management Program, Indian Institute of Management, Ahmedabad Master of Arts- Economics, Madras University Bachelor of Law, Madras University
Expertise in specific functional area	: Mr Rajiv Kapoor a founder promoter of the company is a technocrat turned industrialist. After graduating from IIT Delhi, Mr. Kapoor joined F. L. Smidth and Company, a Copenhagen Denmark based company and worked with them for a period of about five years at their project sites. With project management skills coupled with great understanding of the auto component manufacturing and networking in automobile industry, Mr. Kapoor decided to venture in to auto component manufacturing. His drive and passion for the auto component business resulted in the formation of Rasandik Engineering Industries India Ltd in 1986. He is the key driver behind the success achieved by the Company. He is in day-to-day charge of the Company's operations and business. He, however, concentrates more on the product development, new business opportunities, technology up-gradation, and product quality and growth strategies. His continuous pursuit for timely supply of best quality products at competitive prices has made Rasandik a very dependable and preferred auto component supplier in the industry.	Mr. Agharam Ramakrishnan Halasyam is a management graduate with experience of over thirty-five years in industry. Of the said period of experience around twenty years of experience is at senior management level. He has worked with public sector Companies at management levels since 1982. He was finance Director and member of the executive board of Maruti Udyog Limited for ten years beginning from 1991. He has expertise in treasury management, project management, project financing, and business development. He is having expertise in providing hands-on leadership and direction in corporate finance, formulation, appraisal and implementation of large scale projects, funding strategies (global and domestic), innovative treasury management, foreign currency risk management and business development. Adept in identifying partner companies, negotiating and closing major contracts and deals, including transactions, as well as developing and monitoring business relationships at the highest levels. Successful at establishing and maintaining mutually profitable business relationships with both suppliers and customers.
List of other Companies in which Directorship held	: None	None
Chairman / Member of the Committees of Board of Directors of Other Companies	: Member of Audit Committee of Rasandik Engineering Industries India Limited	Member of following Committees of Rasandik Engineering Industries India Limited Audit Committee Stakeholders' Relationship Committee Nomination and Remuneration Committee
No of Shares Held in the Company	: 809,604	23,000
Relationship	: Mr. Rajiv Kapoor is related to Mrs. Deepika Kapoor, Whole Time Director	None

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

This Statement is provided under Secretarial Standard on General Meetings (SS-2)

ITEM NO. 3

Though not mandatory, this statement is provided for reference.

As per second proviso to Section 139(2) of the Companies Act, 2013 ('the Act'), a transition period of three years from the commencement of the Act is provided to appoint a new auditor when the existing auditor's firm has completed two terms of five consecutive years.

M/s. Awatar & Co. Chartered Accountants, New Delhi (Firm Registration Number 000726N with the Institute of Chartered Accountants of India) were appointed as auditors for more than 10 years. In terms of their appointment made at the 32nd AGM held on 30th September 2016, they are holding office of the auditors up to the conclusion of the 33rd AGM and hence, would retire at the conclusion of the forthcoming 33rd AGM.

Accordingly, as per the said requirements of the Act, M/s. V. SANKAR AIYAR & CO., Chartered Accountants (Firm Registration Number 109208W) are proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of 33rd AGM till the conclusion of the 38th AGM, in place of M/s. Awatar & Co. Chartered Accountants, subject to ratification by members every year, as may be applicable.

M/s. V. SANKAR AIYAR & CO., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends the resolution set forth in item No. 3 of the notice for approval of the members.

As required by Section 102 of the Companies Act, 2013 and under Secretarial Standard on General Meetings (SS-2) the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 mentioned in the accompanying Notice:

Item No. 4

The board, on recommendation of the Nomination and Remuneration Committee of directors (NRC), through a resolution by circulation dated 6th March 2017, proposed the appointment of Mr. Agharam Ramakrishnan Halasyam (DIN: 00775926) as a non-executive independent director of the Company (NE-ID), in terms of Sections 149, 150, 152, 160, 164 and other applicable provisions of the Act, 2013 and Companies (Appointment and Qualification of Directors) Rules 2014 read with Schedule IV to the Act, 2013 and Regulation 17 of SEBI (LODR) Regulations.

In the opinion of the NRC and the Board, Mr. Agharam Ramakrishnan Halasyam (DIN: 00775926) fulfils the conditions specified under the Act, 2013 and the rules made thereunder and SEBI (LODR) Regulations, for the proposed appointment as NE-ID by the shareholders of the Company and he is independent of the management of the Company.

The Board considers that the proposed appointment of Mr. Agharam Ramakrishnan Halasyam as director will be of immense benefit to the Company. In terms of the provisions of Section 149 read with Schedule IV to the Act, 2013, the appointment of NE-ID will be required to be approved at the meeting of the shareholders of the Company.

Hence, it is proposed that Mr. Agharam Ramakrishnan Halasyam (DIN: 00775926) be appointed as a NE-ID of the Company to hold office from the date of approval by the members at the ensuing 33rd annual general meeting to be held on 29th September 2017 till the conclusion of the 38th annual general meeting and not liable to retire by rotation during his tenure of appointment.

The Company has received a consent in writing from Mr. Agharam Ramakrishnan Halasyam to act as a Director in Form DIR-2, intimating to the effect that he is not disqualified to be appointed as a director and a declaration in writing that he meets the criteria of independence as provided under Section 149(6) of the Act, 2013 and also under the SEBI (LODR) Regulations.

The Company will formalize his appointment as NE-ID, if appointed by the shareholders, setting out the terms and conditions, as stipulated in Schedule IV to the Act, 2013.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of NE-ID will be available for inspection without any fee by the members at the Registered Office of the Company, at 14, Roj Ka Meo Industrial Area, Sohna, Mewat, Haryana, India, during office hours as stated above and shall also be uploaded on the website of the Company at www.rasandik.com.

The Company has also received a notice from a member along with the deposit of requisite amount under Section 160 of the Act, 2013, proposing the candidature of Mr. Agharam Ramakrishnan Halasyam for the office of director of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution relating to the appointment of Mr. Agharam Ramakrishnan Halasyam as a NE-ID of the Company.

Accordingly, the directors recommend the Special Resolution in relation to appointment of Mr. Agharam Ramakrishnan Halasyam as a NE-ID for approval by the shareholders, as set out in Item No. 4 of this Notice.

Item No 5:

At the 31st Annual General Meeting of the Company held on September 30, 2015, the members of the Company had approved re-appointment of Mr. Rajiv Kapoor as Managing Director of the Company for a period of 3 years with effect from October 01, 2014 to September 30, 2017. He has been on the Board of Directors of the Company since inception of the Company.

Mr. Rajiv Kapoor is B Tech from IIT Delhi and a founder promoter of the company is a technocrat turned industrialist, has about 35 years of experience in managing the Rasandik Engineering Industries India Ltd. His passion for the auto component business resulted in the formation of Rasandik Engineering Industries India Ltd in 1986. He is the key driver behind the success achieved by the Company. He is in day-to-day charge of the Company's operations and business and concentrates more on the product development, new business opportunities, technology up-gradation, and product quality and growth strategies. His continuous pursuit for timely supply of best quality products at competitive prices has made Rasandik a very dependable and preferred auto component supplier in the industry.

As Chairman and Managing Director of the Company, he is responsible for motivating the team of professionals to implement various management policies.

The Nomination & Remuneration Committee in its meeting held on August 31, 2017 had reviewed the remuneration of the Chairman and Managing Directors of the Company and recommended the remuneration.

Subject to the shareholder's approval, Nomination & Remuneration Committee and the Board of Directors at their meeting held on August 31, 2017 have re-appointed Mr. Rajiv Kapoor, as Chairman-cum-Managing Director of the Company for a period of three years with effect from October 1, 2017 to September 30, 2020 on the terms and conditions set out in the resolution under Item No. 5.

Except Mrs. Deepika Kapoor and his relatives, none of the Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. The Board recommends the Special Resolution for your approval.

By Order of the Board
For Rasandik Engineering Industries India Limited
 Sd/-

Pradeep Chandra Nayak
 Company Secretary

Place: Sohna, Haryana
 Date :31.08.2017

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 33rd Annual Report of your Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2017.

FINANCIAL RESULTS	(Rs in millions)	
PARTICULARS	2016-17	2015-16
Total Income (Gross)	2576.66	2319.70
Profit Before Finance Cost, Depreciation and Taxation	362.19	287.90
Finance Cost	194.13	175.37
Depreciation	128.42	130.57
Profit Before Tax	39.64	(18.04)
LESS:		
Tax expense	10.17	(29.43)
Profit/Loss After Tax (Loss)	29.47	11.40
ADD:		
Balance in Profit and Loss Account	131.56	120.17
Amount Available for Appropriation	161.08	131.56

OPERATING RESULTS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the overall performance of the Company showed upward movement as compared to the previous year. The total revenue (gross) of the company for the year ended 31st March, 2017 was Rs. 2576.66 millions as compared to Rs. 2319.70 millions in the previous year. The profit before depreciation, finance cost, taxation is increased to Rs. 362.19 millions from Rs. 287.90 millions in the previous year. The net profit after depreciation and finance cost is Rs. 39.64 millions for the current financial year as compared to loss of Rs. 18.04 millions in the previous year. The profit after tax is Rs. 29.47 millions in comparison to Profit of Rs. 11.40 millions in previous year.

DIVIDEND

The Directors express their inability to declare any dividend for the financial year ended March 31, 2017 on account of loss during the year under review.

PROSPECTS FOR THE CURRENT YEAR

Although demand for vehicles in India increased over the past years but Inflation and consumer sentiments do not induce great confidence either. Indian economy has been experiencing a slow growth phase and Low growth of GDP is expected to continue, and Your Company is expecting a modest growth for the coming financial year 2017-18.

HUMAN RESOURCES

The human resource profile of your Company is an optimal mix of industry experience and fresh blood from engineering and business institutions. During the year under review, the Company is continuously renewing and updating the knowledge and skill of its employees at all levels through training and development.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

In terms of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is given separately and forming part of the Annual Report.

CORPORATE GOVERNANCE

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detailed report on corporate governance is given separately and forms part of the Annual. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

LISTING

The shares of your Company continued to be listed at Mumbai Stock Exchanges. The listing fee has already been paid for the Financial Year 2016-17. Further annual custody fee has been paid to NSDL and CDSL.

CASH FLOW STATEMENT

As per the requirement of the Listing Agreement with Stock Exchanges, a Cash Flow Statement is annexed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rajiv Kapoor will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommends his re-appointment. Appointment of Mr. Agharam Ramakrishnan Halasyam (din: 00775926) as an independent director in terms of section 149 of the companies act, 2013. A brief profile and other details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the notice of 33rd Annual General Meeting of the Company.

There is no change in the Key Managerial Personnel of the Company during the year under review.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted their annual declaration to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with rules framed there under.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, Directors individually as well as evaluation of its Committees. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and Effective Decision Making.

The performance of individual Directors was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY

The Company lays down policy for selection of Directors and determining Directors independence; and the Remuneration Policy for Directors, Key Managerial Personnel & other employees.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.rasandik.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY AND SEXUAL HARASSMENT OF WOMEN

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a Vigil Mechanism/WhistleBlower Policy.

The Company promotes ethical behaviour in all its business activities and has put in place a vigil mechanism for Directors, Employee and other person dealing with the Company for reporting illegal or unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct.

No case filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure the compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the year. For details of the meeting of the Board, please refer to the Report on Corporate Governance. The intervening gap between two Board Meetings did not exceed 120 days.

AUDIT COMMITTEE

The Audit Committee comprises of Independent Directors & one Non-Executive Director as member. The powers and role of the Audit Committee are included in the Report on Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

RELATED PARTY TRANSACTIONS

All the Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis. Omnibus approval is obtained from the Audit Committee for the related party transactions which are foreseen and repetitive in nature. A statement of all related party transactions are placed before the Audit Committee on quarterly basis for review.

DETAIL OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate of the Company during the Financial Year 2016-17.

CORPORATE SOCIAL RESPONSIBILITY

In compliance of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee ('CSR Committee'). The detailed terms of reference of the Corporate Social Responsibility Committee is provided in the Report on Corporate Governance. In pursuit of the responsibilities entrusted to the CSR Committee, a policy on Corporate Social Responsibility has been prepared and approved by the Board

AUDITORS AND AUDITORS' REPORTS

The Statutory Auditors of the Company M/s Awatar & Co. (Firm Registration No. 000726N), Chartered Accountants, New Delhi hold office till the conclusion of the ensuing Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of the Annual Report. The notes on the financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Company had appointed M/s. Arun Gupta & Associates, Company Secretaries, New Delhi as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2016-17. The Report given by the Secretarial Auditors is annexed herewith and forms an integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans given, investments made are given in the notes to the financial statement. During the year under review, the Company has neither given guarantee nor provided any security to anyone.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes have occurred and commitments made, affecting the financial position of the Company between the end of the financial year of the Company i.e. 31st March, 2017 and the date of this Report i.e. 31st August, 2017.

DETAIL OF SIGNIFICANT AND MATERIAL ORDER

No significant and material orders have been passed by any regulator or court or tribunal impacting the going concern status or future operations of the Company.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure A to this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in Form MGT -9 as required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in Annexure - B to this Report.

EMPLOYEES STOCK OPTION PLANS /SCHEMES

No Employee Stock Options were granted to the Directors or Employees of the Company during the year under review.

INSURANCE

All the properties of the Company including Buildings, Plant and Machinery and Stocks have been adequately insured.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are form part of the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are form part of the Annual Report.

However, as per first proviso to Section 136(1) of the Act, 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 a copy of such information may write to the Company Secretary at the registered office of the Company and the same will be furnished without any fee.

QUALITY SYSTEM

Your Company has been certified as an ISO/TS 16949-2002 version Quality System Company by AIB Vincotte Inter Belgium and also an ISO 14001 - Environment Management System Company by British International Standard (BIS).

TRANSFER TO INVESTORS EDUCATION AND POTECTION FUND

The amount represents unclaimed dividends which were lying with the Company for a period of more than seven years from their respective due dates of payment had transferred to the Investor Education and Protection Fund established by the Central Government, in compliance with Provision of the Companies Act, 2013.

CAUTIONARY STATEMENT

Statements in the Directors Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expresses in the statement. Important factors that could influence the Company's operations included: global and domestic demand, new capacity additions, changes in government policies and tax laws and other factors which are material to the business operation of the Company.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their deep sense of gratitude to the bankers, employees, shareholders, customers and suppliers for their continued support and confidence in the management.

Your Company is grateful for the co-operation and continued support extended by Maruti Suzuki Motors Ltd, Tata Motors Ltd, New Holland Tractors, Mahindra, Ashok Leyland, and all other Customers. Your Directors look forward to receive their continued confidence, support and encouragement.

For and on Behalf of the Board of
Rasandik Engineering Industries India Limited
Sd/-

Place:Sohna, Haryana
Date:31.08.2017

(RAJIV KAPOOR)
CHAIRMAN AND MANAGING DIRECTOR

**Annexure - A to Directors' Report to the shareholders
Information pursuant to Section 134(3)(m) of the Companies Act, 2013**

A. CONSERVATION OF ENERGY

i. Measures taken in the year 2016-17

Your company has given utmost importance to the Energy conservation by adopting the most modern technology and has implemented many Energy conservation measures through small group activities and suggestion schemes. It is taking various steps for optimizing operations in use of power and energy and also reduction in energy consumption. These are as follows:

- o To reduce electrical energy consumption by enhancing use of natural light.
- o To conserve energy by reducing compressed air consumption.
- o To conserve energy by using energy efficient Welding Guns.

In addition to the above, constant energy monitoring is being done in various sections of the plant for which energy meters have been installed in each Press Machines as well as in various Shops. Statistical analysis will be carried out and energy consumption and reduction plans will be worked out.

ii. Steps taken for utilizing alternate sources of energy

The Company has been continuously thriving to optimize energy consumption levels by selecting energy efficient and environment friendly technologies for its plants. Utilisation of already existing low cost source of energy for plant and administrative area is under evaluation. Further the Company uses LPG gas for its Paint Shop.

iii. Capital investment in energy conservation equipment

Energy conservation measures have been taken by process optimization without any major capital investment.

B. TECHNOLOGY ABSORPTION FOR 2016-17

(i) Efforts made towards technology absorption

Highly automated and advance machinery has been introduced in the company.

(ii) The benefit derived like production improvement, cost reduction, product development or import substitution

The introduction of modern technologies has resulted in improvement of productivity and reduction in process cost alongwith improvement and consistency in product quality and operational efficiency.

(iii) Data relating to imported technology Nil

(iv.) Expenditure on Research and Development Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned and used (actual)	(Rs.)
Foreign exchange used	3,838,544/-
Foreign exchange earned	23,334,203/-

**Annexure - B
Form No. MGT-9**

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN :	L74210HR1984PLC032293
ii) Registration Date :	10th January 1984
iii) Name of the Company:	Rasandik Engineering Industries India Limited
iv) Category / Sub-Category of the Company :	Public Company
v) Address of the Registered office and contact details :	14, Roj-Ka-Meo Industrial Area, Sohna, District - Mewat, Haryana - 122103 0124-2362646, 2362647
vi) Whether listed company Yes / No :	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Pvt. Ltd, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, New Delhi - 110 028 Tel No : 011-41410592, 593,594 E-mail id : delhi@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company

Sl. No	Name and Description of main products / sevices	NIC code of the product / service	% to total turnover of the Company
1	Sheet Metal Components for Automobiles	25910	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the	CIN / GIN	Holding / Subsidiary / Associates	% of Share held	Applicable Section
N.A.					

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

(A) Category-wise Share Holding

Sr. No.	Category of Shareholders	No. of Shares held at the end of the year [As on 31st March, 2017]			No. of Shares held at the beginning of the year [As on 1st April, 2016]			% Change during the year
		Total number of Shares	Number of Shares held in dematerialized form	Shareholding as a percentage of total number of shares	Total number of Shares	Number of Shares held in dematerialized form	Shareholding as a percentage of total number of shares	
(A)	Shareholding of Promoter and Promoter Group							
	Indian Individuals / Hindu Undivided Family	1083688	1063688	22.94	1083688	1063688	0.00	
	Bodies Corporate	1465323	1465323	31.01	1465323	1465323	0.00	
	Total (A)	2549011	2529011	53.95	2549011	2529011	0.00	
(B)	Public Shareholding							
[1]	Institutions							
	Mutual Funds / UTI	3100	0	0.07	3100	0	0.00	
	Sub Total	3100	0	0.07	3100	0	0.00	
[2]	Non-Institutions							
	Bodies Corporate	295222	294122	6.25	298183	297083	(-0.06)	
	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1136578	936954	24.05	1011869	821045	0.21	
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	519269	519269	10.99	669554	658854	(3.78)	
	Clearing Member	86531	86531	1.83	20250	20250	0.37	
	Non Resident Indians	32388	32388	0.69	98862	98862	(0.95)	
	Hindu Undivided Family	102901	102901	2.18	74171	74171	(1.57)	
	Sub Total	2172889	1972165	45.99	2172889	1970265	0	
	Total (B)	2175989	1972165	46.05	2175989	1970265	0	
(C)	Shares held by custodians and against which depository receipts have been issued							
	Total (A)+(B)+(C)	4725000	4501176	100	4725000	4493776	0	

(B) Shareholding of Promoters-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2016]			Shareholding at the end of the year [As on 31st March, 2017]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RAJIV KAPOOR	809,604	17.13	8095	809,604	17.13	8095	-
2	DEEPIKA KAPOOR	34,300	0.73	0	34,300	0.73		-
3	SURESH CHANDRA KAPOOR	147,000	3.11	0	147,000	3.11		-
4	KRISHNA KUMARI KAPOOR	67,000	1.42	0	67,000	1.42		-
5	MANMOHAN	5,784	0.12	0	5,784	0.12		-
6	JAGMOHAN	20,000	0.42	0	20,000	0.42		-
7	KAPOOR & BUDHWAR ASSOCIATES PVT. LTD.	197,200	4.17	0	197,200	4.17		-
8	RADHIKA SECURITIES PVT. LTD.	651,383	13.79	0	651,383	13.79		-
9	GANESHA SECURITIES PVT. LTD.	616,740	13.05	0	616,740	13.05		-
	TOTAL	2,549,011	53.95	0	2,549,011	53.95	8095	-

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

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				(01.04.2016 to 31.03.2017)	
							No. of shares	% of total Shares
There is no change in promoters' shareholding.								

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name of Shareholders	Shareholding at the end (31.03.2017)		Shareholding at the beginning (01.04.2016)	
		No of Shares	% total Shares of the Company	No of Shares	% total Shares of the Company
1	SUBRAMANIAN P	144320	3.05	0	0
2	SANGEETHA S	0	0	118330	2.50
3	HARSHA HITESH JAVERI	115000	2.43	117500	2.49
4	HITESH RAMJI JAVERI	117500	2.49	117500	2.49
5	ALBERTA AGRO PRIVATE LIMITED	100000	2.12	100000	2.12
6	MARS ASSOCIATES PVT LTD	77490	1.64	77490	1.64
7	STEWART & MACKERTICH WEALTH MANAGEMENT LTD.	60000	1.27	0	0
8	SOURABHDEEP SINGH KHANNA	49000	1.04	49000	1.04
9	VENKATA S. RAJU ALLURU	48906	1.04	48906	1.04

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	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	Rajiv Kapoor, Managing Director:				
	At the beginning of the year	809,604	17.13	809,604	17.13
	Sale/Purchase during the year	0	0	0	0
	At the end of the year	809,604	17.13	809,604	17.13
2	Gautam Bhattacharya, CFO:				
	At the beginning of the year	100	0.00	100	0.00
	Sale/Purchase during the year	-	-	-	-
	At the end of the year	100	0.00	100	0.00
3	Pradeep Chandra Nayak, Company Secretary:				
	At the beginning of the year	100	0.00	100	0.00
	Sale/Purchase during the year	-	-	-	-
	At the end of the year	100	0.00	100	0.00

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Rs. in Crores)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	129.66	8.23	137.89
ii) Interest due but not paid	0.48	-	0.48
iii) Interest accrued but not due	-	-	-
Total	130.14	8.23	138.37
Change in Indebtedness during the financial year			
- Addition	-	-	-
- Reduction	2.31	4.58	6.89
Net Change	2.31	4.58	6.89
Indebtedness at the end of the financial year			
i) Principal Amount	126.40	3.65	130.05
ii) Interest due but not paid	1.43	-	1.43
iii) Interest accrued but not due	-	-	-
Total	127.83	3.65	131.48

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Rajiv Kapoor, Managing Director	Mrs. Deepika Kapoor, Whole Time Director	
1	Gross salary	30	8	38
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Proits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total (A)	30	8	38

B. Remuneration to other Directors

(Rs. in Lacs)

Particulars of Remuneration	Name of Directors			Total Amount
	Mr. Suresh Chandra Kapoor	Dr. Shyam S. Sethi	Mr. M. S. Ramaprasad	
Independent Directors:				
Fee for attending board / committee meetings	0.1	0.2	0.2	0.5
Commission				
Others, please specify				
Total (B)	0.1	0.2	0.2	0.5
Total Managerial Remuneration*				38.5

* Total Remuneration to the Managing Director, WTD and other Directors (being the Total of A and B)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in Lacs)

SN.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37.49	7.20	44.69
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Proits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
	Stock Option Sweat Equity Commission -as % of profit Others, please specify (Provident Fund)			
	Total:	37.49	7.20	44.69

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

ANNEXURE - C

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

To,
 The Members,
 Rasandik Engineering Industries India Limited
 14, Roj-Ka-Meo Industrial Area, Sohna, District - Mewat, Haryana - 122103

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rasandik Engineering Industries India Limited. (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Rasandik Engineering Industries India Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 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 Rasandik Engineering Industries India Limited 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 there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- (vi) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
 - (a) The Companies Act, 1956 and the rules made there under (to the extent applicable);
 - (b) Income Tax Act, 1961;
 - (c) Central & State Excise Law/Service Tax.
 - (d) Central & State Sales Tax Law/VAT.
 - (e) Factories Act, 1948
 - (f) The Environment (Protection) Act, 1986
 - (g) The Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008
 - (h) The Water (Prevention & Control of Pollution) Act, 1974
 - (i) The Air (Prevention & Control of Pollution) Act, 1981 Read With The Air (Prevention & Control Of Pollution) Rules, 1982
 - (j) Employees Provident Fund and (Misc. Provisions) Act, 1952
 - (k) Payment of Wages Act, 1936
 - (l) Payment of Gratuity Act, 1972
 - (m) Payment of Bonus Act, 1965
 - (n) Workmen Compensation Act, 1923
 - (o) The Industrial Dispute Act, 1947

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (erstwhile Listing Agreement) entered into by the Company with Bombay Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as 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(s) is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, 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 no resolution passed through postal ballot.

**For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
(ARUN KUMAR GUPTA)
FCS: 5551
CP: 5086**

**Place : Delhi
Date : 31.08.2017**

ANNEXURE - D

**FORM NO. AOC -2
(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF
SECTION 134 OF THE ACT AND RULE 8(2) OF THE
COMPANIES (ACCOUNTS) RULES, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
-----Not Applicable -----									

2. Details of contracts or arrangements or transactions at Arm's length basis.
(Exceeding 10% of the annual consolidated turnover of the Company)

Sl. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board / Audit Committee	Amount paid as advances, if any	Sane value during the year (Rs. In Crores)
NIL								

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Governance

Rasandik endeavours its best to comply with the statutory compliances of Corporate Governance practices as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company believes that Corporate Governance is a voluntary and self discipline code which means not only ensuring compliance with regulatory requirements but also being responsive to our stakeholders needs. Focus of the Company has always been to ensure continuing value creation for each of its stakeholders and above all to achieve business excellence with the goal of long-term sustainable development.

2. BOARD OF DIRECTORS

The board of directors (the board), which consists of eminent persons with considerable professional expertise and experience, provides leadership and guidance to the management, thereby enhancing stakeholders' value. The Company has an optimum combination of Executive, Non-Executive and Independent Directors to ensure the independent functioning of the Board.

(a) Composition of the Board

The present strength of Directors on the Board is five of which three are independent and non-executive, two are non-independent and executive who is responsible for the management of Company's business.

Two Non-Executive - Independent Directors, not liable to retire by rotation, have been appointed by the shareholders at the annual general meeting held on 30th September 2014 for a term of five years and none of them serves as Non-Executive - Independent Director in listed companies. One Non-Executive - Independent Directors (Additional Director) appointed on 6th March 2017 subject to approval of shareholder in the forthcoming Annual General Meeting.

The Non-Executive Directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions.

The composition of Board of Directors as on 31st March, 2017, their attendance at the Board Meetings held during the Financial Year 2016-17, attendance in the last Annual General Meeting and also the other Directorship and Membership/ Chairmanship of the Board Committees is as follows:

Name of the Director / DIN	Category		Attendance Particulars		Number of other directorships, committee memberships / chairmanships		
			No. of meetings attended (Total Meetings held : 4)	Attendance at the last AGM held on 30th September, 2016	Other directorships*	Committee memberships**	Committee chairmanships
Mr. Suresh Chandra Kapoor *** DIN-00892934	Chairman Non Executive	Non-Independent	2	No	-	3	-
Mr. Rajiv Kapoor** DIN-00054659	Managing Director Executive	Promoter	4	Yes	-	1	-
Mrs. Deepika Kapoor DIN-00054799	Whole Time Director Executive	Promoter	4	Yes	-	1	-
Dr. Shyam S. Sethi DIN-01394311	Director Non Executive	Independent	4	No	-	4	3
Mr. Mysore Siddappa Ramaprasad DIN-00842539	Director Non Executive	Independent	4	No	-	4	1
Mr. Agharam Ramakrishnan Halasyam **** DIN: 00775926	Director Non Executive	Independent	0	No	-	3	-

* Excludes Directorships in Private Limited Companies

** Mr. Rajiv Kapoor is related to Mr. Suresh Chandra Kapoor, Chairman and Mrs. Deepika Kapoor, Director

*** Mr. Suresh Chandra Kapoor (DIN : 00892934) passed away on 20th November 2016

**** Mr. Agharam Ramakrishnan Halasyam is joined the Board as Additional Director (Independent) w.e.f. 06.03.2017

None of the directors on the board is a member of more than ten committees or chairman of more than five committees across all the companies in which they are directors. Chairmanships / memberships of committees include only audit and stakeholders relationship committees as covered under Regulation 26 of SEBI (LODR) Regulations, as per the disclosures made by the directors.

(b) Board Meetings

Four meetings of the Board of Directors of the Company were held during the year viz. on 30.05.2016, 13.08.2016, 12.11.2016 and 14.02.2017. The Board meets at least once in a quarter with a time gap of not more than one hundred and twenty days between two consecutive meetings. Agenda papers were circulated to the Directors in advance for each meeting. All relevant information as required under Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 was placed before the Board from time to time.

(c) Independent Directors

The Company has three Independent Directors having expertise in their respective field/profession. None of the Independent Directors are Promoter of the Company or its associate Company. They do not have any pecuniary relationship with the Company, its associate Company or their Promoters, Directors, or Senior Management Personnel and do not hold two percent or more of the total voting power in the Company.

All Independent Directors, at the first meeting of the Board in which they participate and thereafter at the first meeting of the Board in every financial year, gives a declaration that they meet the criteria of independence as required under Section 149(7) of the Companies Act, 2013. All Independent Directors maintain their limits of Directorships as required under Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The terms and conditions of their appointment have been disclosed on the website of the Company.

(d) Performance evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, Directors individually as well as evaluation of its Committees. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual Directors was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc.

(e) Familiarization Programme

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedure and practices.

Each Director of the Company has complete access to any information relating to the Company. The Independent Directors have the freedom at all times to interact with the Company's management. They are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the information with respect to the automobile industry. Periodic presentations are made at the Board Meetings on the business and performance, long term strategy, initiatives and risks involved.

(f) Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code has been circulated to all the concerned and the same is posted on the website of the Company.

All the members of the board and senior management personnel have confirmed compliance with the Code for the year ended 31st March 2017. The annual report contains a declaration to this effect signed by the Chairman and Managing director.

(g) Committees of the Board:

The board has, in order to make a focused attention on business and for better governance and accountability, constituted the following mandatory committees, viz., Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also briefs the Board about the summary of discussions had in the Committee Meetings. The minutes of the Committee Meetings are placed before the subsequent board meetings.

(h) Appointment / Re-Appointment of Directors:

In terms of Regulation 36(3) of SEBI (LODR) Regulations, a brief resume of director proposed to be re-appointed / appointed, nature of their expertise in specific functional areas, other directorships and committee memberships, shareholdings and relationships, if any, with other directors are provided in the Notice convening the ensuing annual general meeting of the Company.

3. AUDIT COMMITTEE

The Company has a qualified and Independent Audit Committee. During the year under review, there is change in the composition of Audit Committee. The Committee deals with accounting matters, financial reporting and internal controls. The power, role, delegation, responsibilities and terms of reference of the Audit Committee are as prescribed under Section 177 of the Companies Act, 2013 and also as provided in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Composition, category and Attendance record during the year

Sl.No.	Name	Category	Designation
1	Shri Shyam Sunder Sethi	Non Executive -Independent Director	Chairman
2	Shri Mysore Siddappa Ramaprasad	Non Executive -Independent Director	Member
3	Shri Agharam Ramakrishnan Halasyam**	Non Executive -Independent Director	Member
4	Shri Rajiv Kapoor	Executive - Chairman cum Managing Director	Member

*Mr. Suresh Chandra Kapoor (DIN : 00892934) member of Committee passed away on 20th November 2016

** Mr. Agharam Ramakrishnan Halasyam is appointed as member of Committee w.e.f. 6th March, 2017

** Shri Rajiv Kapoor is appointed as member of Committee w.e.f. 6th March, 2017

Mr. Pradeep Chandra Nayak, Company Secretary acts as the secretary of the Committee.

(b) Role of Audit Committee

The role of the audit committee includes the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - ii. Recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the Company;
 - iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
 - iv. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
 - v. Reviewing, with the management, the quarterly / annual financial statements before submission to the board for approval;
 - vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - viii. Approval or any subsequent modification of transactions of the Company with related parties;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - xi. Evaluation of internal financial controls and risk management systems;
 - xii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - xiv Discussion with the Internal Auditors of any significant findings and follow up there on;
 - xv Reviewing the findings of any internal investigations by the Internal Auditors into 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;
 - xvi Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - xvii To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
 - xviii To review the functioning of the whistle blower mechanism;
 - xix Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (c) The particulars of meetings and attendance by the members of the Committee during the year under review, are given in the table below:

Date of the Meeting	Members present
30.05.2016	Shri Shyam Sunder Sethi, Shri Mysore Siddappa Ramaprasad, Shri Suresh Chandra Kapoor
13.08.2016	Shri Shyam Sunder Sethi, Shri Mysore Siddappa Ramaprasad, Shri Suresh Chandra Kapoor
12.11.2016	Shri Shyam Sunder Sethi, Shri Mysore Siddappa Ramaprasad
14.02.2017	Shri Shyam Sunder Sethi, Shri Mysore Siddappa Ramaprasad

4. Disclosures

4.1 Materially significant related party transactions:

All transactions entered into with Related Parties, as defined under the Act, 2013 and SEBI (LODR) Regulations during the financial year 2016-17 were in the ordinary course of business and at arms' length, hence do not attract the provisions of Section 188 of the Act, 2013 and the rules made thereunder.

There were no materially significant transactions with the related parties during the year, which were in conflict with the interests of the Company and that requires approval of the Company in terms of SEBI (LODR) Regulations. The transactions with the related parties, namely its promoters, its holding, subsidiary and associate companies etc., of routine nature have been reported elsewhere in the annual report.

Related Party Transactions Policy:

The board had formulated a policy on related party transactions (RPTs). The Audit and Committee reviews and approves transactions between the Company and related parties, as defined under SEBI (LODR) Regulations, to ensure that the terms of such RPTs would reasonably be expected of transactions negotiated at arm's length. The Audit Committee meets prior to each scheduled board meeting to review all RPTs of the Company on a quarterly basis.

4.2 Disclosure of accounting treatment:

Pursuant to the notification, issued by the Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standards) Rules, 2015, the Company has to adopt "IND AS" with effect from 1st April 2017.

4.3 Instances of non-compliances, if any:

There was no instance of non-compliance by the Company or penalty and stricture imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on any matter related to the capital markets, during the last three years.

4.4 Disclosure by senior management personnel:

The senior management personnel have made disclosures to the board relating to all material, financial and other transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

4.5 CEO and CFO Certification:

The Chairman and Managing Director and Chief Financial Officer (CFO) of the Company have certified to the board on financial and other matters in accordance with Regulation 33 of the SEBI (LODR) Regulations pertaining to CEO and CFO certification for the financial year ended 31st March 2017.

4.6 Compliance with mandatory / non-mandatory requirements:

The Company has complied with all applicable mandatory requirements in terms of SEBI (LODR) Regulations. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

4.7 Code of Conduct for Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended till date, the Company has a comprehensive Code of conduct for prevention of insider trading and the same is being strictly adhered to by the directors, senior management personnel and other persons covered under this Code. The Code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with the shares of the Company and cautioning them on the consequences of non-compliances thereof.

The Company regularly follows closure of trading window prior to the publication of price sensitive information. The Company has been advising the directors, senior management personnel and other persons covered by the Code not to trade in Company's securities during the closure of trading window period.

The Company has formulated a Code of Practices and Procedures for fair disclosure of "Unpublished Price Sensitive Information" (UPSI) and a Code of Conduct to regulate, monitor and report trading by insiders in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations 2015.

4.8 Management discussion and analysis report forms part of the Directors' Report.

5. Nomination and Remuneration Committee (NRC)

5.1 Composition of the Committee:

As at 31st March 2017, the NRC consists of the following directors as its members with majority of non-executive independent directors:

Sl. No.	Name	Category	Designation
1	Shri Shyam Sunder Sethi	Non Executive -Independent Director	Chairman
2	Shri Mysore Siddappa Ramaprasad	Non Executive -Independent Director	Member
3	Shri Agharam Ramakrishnan Halasyam**	Non Executive -Independent Director	Member

* Mr. Suresh Chandra Kapoor (DIN : 00892934) Member of the Committee passed away on 20th November 2016

** Mr. Agharam Ramakrishnan Halasyam is appointed as member of Committee w.e.f. 6th March, 2017

Mr. Pradeep Chandra Nayak, Company Secretary acts as the secretary of the Committee.

During the year, the Nomination and Remuneration Committee met on 12th November, 2016.

5.2. The broad terms of reference of NRC are as under:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. While formulating the policy in point (i) above, the Committee shall ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- iii. Ensure that the policy mentioned in point (i) and (ii) above, are disclosed in the Board's Report.
- iv. Formulation of criteria for evaluation of Independent Directors and the Board;
- v. Shall carry out evaluation of every Director's performance.
- vi. Devising a policy on Board diversity;

- vii. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- viii. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- ix. Issue and allotment of shares against exercise of stock options

5.3 Remuneration to directors:

Executive directors:

The remuneration payable to the Chairman and Managing Director (CMD) and Whole Time Director (WTD) is fixed by the board within the limits approved by the shareholders in terms of the relevant provisions of the Act, 2013.

Particulars of remuneration paid to executive directors during the financial year 2016-17:

Sl. No.	Name	Designation	Remuneration (Rs. in lakhs)
1	Shri Rajiv Kapoor	Executive - Chairman cum Managing Director	30.00
2	Mrs. Deepika Kapoor	Executive - Whole Time Director	8.00

Non-executive directors

Sitting fees

Sitting fee is paid to the Non-executive directors for every meeting of the board and / or committee thereof attended by them, which is within the limits, prescribed under the Act, 2013.

5.4 Particulars of sitting fees / commission paid to the nonexecutive and independent / non-independent directors during the financial year 2016-17 are as follows:

Sl. No.	Name of the Directors	Sitting Fees paid to Non-Executive Directors (Rs.)	Commission	No of Equity Shares Held
1	Shri Suresh Chandra Kapoor	10000	NIL	147,000
2	Shri Shyam Sunder Sethi	20000	NIL	2,500
3	Shri Mysore Siddappa Ramaprasad	20000	NIL	0
4	Shri Agharam Ramakrishnan Halasyam	Nil	NIL	23,000

5.5 Details of shareholdings of non-executive directors in the Company as on 31st March 2017:

Sr. No.	Name of Directors	No of Equity Shares Held
1	Shri Suresh Chandra Kapoor	147,000
2	Shri Shyam Sunder Sethi	2,500
3	Shri Mysore Siddappa Ramaprasad	0
4	Shri Agharam Ramakrishnan Halasyam	23,000

There are no other pecuniary relationships or transactions of the non-executive directors' vis-à-vis of the Company.

6. Stakeholders' Relationship Committee: (SRC)

6.1 The Stakeholders' Relationship Committee consists of following three members:

Sl. No.	Name	Category	Designation
1	Shri Shyam Sunder Sethi	Independent Director	Chairman
2	Shri Mysore Siddappa Ramaprasad	Independent Director	Member
3	Shri Agharam Ramakrishnan Halasyam*	Independent Director	Member

Mr. Suresh Chandra Kapoor (DIN : 00892934) Member of the Committee passed away on 20th November 2016

* Mr. Agharam Ramakrishnan Halasyam is appointed as member of Committee w.e.f. 6th March, 2017

Mr. Pradeep Chandra Nayak, Company Secretary acts as the secretary of the Committee.

The constitution of the Stakeholders' Relationship Committee and terms of reference are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scope of the Committee:

- i. The Committee investigates and resolves shareholders' grievances relating to transfer, transmission, dematerialization and re-materialization of shares, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividend and other matters relating to the shareholders/investors.
- ii. The Committee meets for transfer of shares beyond the above limit/ transmission of shares/ issue of duplicate share certificate(s) in case of loss of share certificate(s)/split up of shares/re-materialization of shares and for any other grievances on need basis.

- iii. The details of correspondence of shareholders/SEBI/Stock Exchanges or any other authority are being provided to the Committee along with MIS and all complaints are responded by the Company / Registrar & Share Transfer Agent appropriately.
- iv. The Company has to obtain the following certificates/ Reports from Practicing Company Secretary:
- (a) Certificate for compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on half-yearly basis;
- (b) Reconciliation of Share Capital Report for reconciliation of the share capital of the Company pursuant to SEBI's circular on quarterly basis.
- v. The dividend request / dividend warrant revalidation, dematerialization/ re-materialization of Shares and other requests of shareholders are generally processed on weekly basis or at an earlier date on need basis.
- 6.2 As required by SEBI (LODR) Regulations, Mr. Pradeep Chandra Nayak, Company Secretary is the compliance officer of the Company, who oversees the redressal of investor grievances. For any clarification / complaint, the shareholders may contact the company secretary.

Pradeep Chandra Nayak, Company Secretary & Compliance Officer
Rasandik Engineering Industries India Limited
Reg. Off: 14, Roj-Ka-Meo Industrial Area, Sohna, District - Mewat, Haryana - 122103
Phone No.: 0124 - 0124 - 2362106, 2362107, Fax: 0124 - 2362107
Email: cs@rasandik.com

- 6.3 The particulars of meetings and attendance by the members of the Committee during the year under review, are given in the table below:

Date of the Meeting	Members present
30.05.2016	Shri Shyam Sunder Sethi, Shri Mysore Siddappa Ramaprasad, Shri Suresh Chandra Kapoor
13.08.2016	Shri Shyam Sunder Sethi, Shri Mysore Siddappa Ramaprasad, Shri Suresh Chandra Kapoor
12.11.2016	Shri Shyam Sunder Sethi, Shri Mysore Siddappa Ramaprasad
14.02.2017	Shri Shyam Sunder Sethi, Shri Mysore Siddappa Ramaprasad

- 6.4 The SRC oversees and reviews all the matters connected with share transfers, issue of duplicate share certificates, non-receipt of Annual Report, and other issues pertaining to shares.

- 6.5 Complaints received and redressed during the year 2016-17:

All the queries and complaints received during the financial year ended 31st March 2017, were duly redressed and no queries were pending at the year end.

All requests for dematerialization of shares were carried out within the stipulated time period and no share certificate was pending for dematerialization.

- 6.6 Reconciliation of Share Capital Audit:

A Practising Company Secretary carries out a Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The report was placed before the board for perusal.

The RSC audit report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- 6.7 Registrar and Share Transfer Agent (RTA)

The Company has appointed M/s. Link Intime India Private Limited as Registrar and Share Transfer Agent (RTA) to take care of share transfer related matters, dematerialization / re-materialization of Shares, etc. Investor may contact the RTA at the below mentioned address:

Link Intime India Private Limited
44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I,
New Delhi - 110 028,
E-mail id : delhi@linkintime.co.in
Tel No : +91 011-41410592, 93, 94 Website: www.linkintime.co.in

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee was constituted by the Board in compliance with the provisions of the Companies Act, 2013.

(a) Composition and Category

Sl. No.	Name	Category	Designation
1	Shri Mysore Siddappa Ramaprasad	Independent Director	Chairman
2	Shri Shyam Sunder Sethi	Independent Director	Member
3	Mrs. Deepika Kapoor**	Whole Time Director	Member

*Mr. Suresh Chandra Kapoor (DIN : 00892934) Member of Committee passed away on 20th November 2016

** Mrs. Deepika Kapoor is appointed as Member of Committee w.e.f. 6th March, 2017

Mr. Pradeep Chandra Nayak, Company Secretary acts as the secretary of the Committee.

(b) Role & Responsibilities

The role of the CSR Committee includes the following:

- i. Formulate and recommend to the Board, Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and the Rules made thereunder.
- ii. Recommend the amount of expenditure to be incurred on the activities under Corporate Social Responsibilities.
- iii. Monitor Corporate Social Responsibility Policy of the Company.
- iv. To carry out all other duties as may be required under the Companies Act, 2013 and rules made thereunder.
- v. The Corporate Social Responsibility Committee has adopted a Corporate Social Responsibility Policy.

During the year, no CSR Committee meeting was held.

8. General body meeting

I. Details of Last Three Annual General Meetings (AGM):

Year	Type	Date of Meeting	Venue of Meeting	Special Resolution passed
2013-14	AGM	30.09.2014 At 10 a.m.	Conference Hall, Saras Tourist Complex, Damdama, Sohna Haryana - 122103	-Appointment of Cost Auditor -Appointment of Independent Director Mr. Shyam Sunder Sethi and Mr. M S Ramaprasad
2014-15	AGM	30.09.2015 At 10 a.m.	Conference Hall, Saras Tourist Complex, Damdama, Sohna Haryana - 122103	- Re-Appoint of Mr. Rajiv Kapoor as Managing Director of the Company - Appointment of Mrs. Deepika Kapoor as Whole Time Director of the Company - Alteration of Articles of Association
2015-16	AGM	30.09.2016 At 10 a.m.	Conference Hall, Saras Tourist Complex, Damdama, Sohna Haryana - 122103	

II. No resolution was either required or passed through postal ballot in the last year;

III. No resolution is proposed through postal ballot in this year;

9. Means of communication to shareholders

The board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and specific communications to Stock Exchanges, where the Company's shares are listed.

9.1 Quarterly results:

The unaudited quarterly financial results of the Company were published in English and regional newspapers.

9.2 Newspapers wherein results are normally published:

The results are normally published in English newspapers viz. The Financial Express and regional newspaper viz., Veer Arjun.

9.3 Website:

The Company has in place a website addressed as www.rasandik.com. This website contains the basic information about the Company, e.g. details of its products, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, such other details as may be required under Regulation 46 of SEBI (LODR) Regulations. The Company ensures that the contents of this website are periodically updated.

10. GENERAL SHAREHOLDER INFORMATION

10.1 Annual General Meeting

Date and Time : 29th September, 2017 at 10:00 AM

Venue : Conference Hall, Saras Tourist Complex, Damdama, Sohna, Haryana

10.2 Financial year: 1st April to 31st March

Financial reporting for the Financial Year 2017-18:

- 30th June, 2017 : between 15th July and 14th September, 2017
- 30th September, 2017 : between 15th October and 14th November, 2017
- 31st December, 2017 : between 15th January and 14th February, 2018
- 31st March, 2018 : between 15th April and 30th May, 2018

10.3 Date of Book Closure

26th September, 2017 to 29th September, 2017 (both days inclusive).

10.4 Dividend Payment Date

No Dividend Declared for the financial year 2016-2017.

	No of Shares	%
Held in Demat form in CDSL	1,356,867	28.72
Held in Demat form in NSDL	3,144,309	66.54
Physical	223,824	4.74
Total No of Shares	4,725,000	100.00

The shares of the Company are available for trading with both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The name and addresses of the depositories are as under:

National Securities Depository Limited Trade World, 4th Floor Kamala Mills Compound Senapathi Bapat Marg Lower Parel, Mumbai - 400013 Tel. No. 022 -24994200 Fax No. 022 - 24976351 E Mail : info@nsdl.co.in	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400023 Tel No. 022 - 22723333; Fax: 022 - 22723199 / 22722072 E-Mail: investor@cDSLindia.com; helpdesk@cDSLindia.com
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10.6 Valuation of Shares:

The closing price of the Company's share as on 31st March, 2017 on the Stock Exchanges are given below:

Sl. No.	Name of the stock exchanges	Share price
1.	BSE Limited ("BSE")	Rs. 76

(f) Market Capitalization:

Based on the closing quotation of Rs. 76 as on 31st March, 2017 at BSE, market capitalization of the Company was Rs. 3591.00 Lacs.

10.7 Listing on Stock Exchanges:

The equity shares of the Company are listed and traded on the following Stock Exchanges:

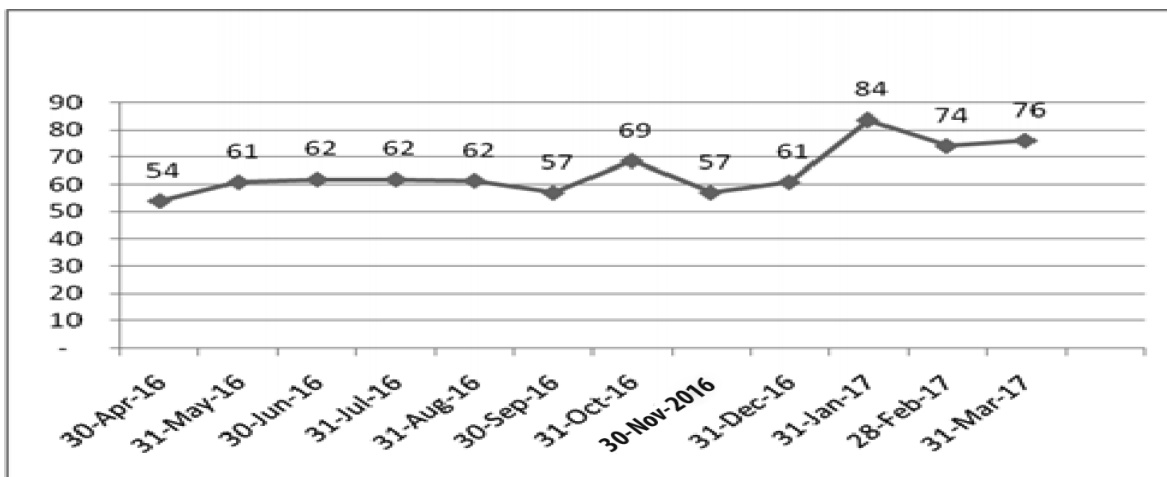
SL. No.	NAME & ADDRESS OF STOCK EXCHANGES	STOCK / SCRIP CODE
1.	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Tel. No. 022-22721233/34 Fax: 022-22721919	522207

10.8 Market Price Data:

The monthly High/Low Prices and Volume during the financial year 2016-17:

Month	Open	High	Low	Close	No. of Trades	No. of Trades
April-16	42	57	42	54	19,323	147
May-16	54	70	50	61	28,857	257
June-16	59	64	52	62	29,132	188
July-16	63	70	59	62	45,027	283
August-16	60	72	55	62	22,852	169
September-16	61	63	55	57	15,845	125
October-16	54	69	53	69	31,337	233
November-16	69	71	54	57	22,125	180
December-16	58	69	57	61	13,106	153
January-17	62	84	61	84	1,44,558	604
February-17	88	97	71	74	1,23,144	938
March-17	76	84	70	76	1,63,795	294

10.9 Share Price Movement at BSE:



10.10 Share Transfer Agents and share transfer system:

- The shareholders have also been advised to contact Link Intime India Pvt Ltd, the share transfer agent of the Company (STA) about the share registry works of the Company.
- All matters connected with the share transfer, dividends and other matters are being handled by the STA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects.
- All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. Grievances received from investors and other miscellaneous correspondences relating to change of address, mandates, etc., are processed by the STA within 7 days.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40(9) of SEBI (LODR) Regulations.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company, as required under Regulation 6(2)(d) of SEBI (LODR) Regulations, has designated the following e-mail IDs, namely cs@rasandik.com or delhi@linkintime.co.in for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- A certificate signed by the compliance officer of the STA and the company secretary towards maintenance of share transfer facility by STA in compliance with Regulation 7(3) of the SEBI (LODR) Regulations have been obtained and the same have been submitted to the Stock Exchanges.
- Shareholders are, therefore, requested to correspond with the STA for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend, etc., at their address given in this report.

10.11 Shareholding pattern of the Company as on 31st March 2017

Category Code	Category of Shareholders	No. of Shares	%
A	Shareholding of Promoters and Promoters Group		
1	Indian	2,549,011	53.95
2	Foreign	0	0
	Sub Total (A)	2,549,011	53.95
B	Public shareholding		
1	Institutions	3,100	0.07
2	Non - Institutions		
a	Bodies Corporate	295,222	6.25
b	Individual shareholders holding nominal share capital up to Rs 2 lakh	1136578	24.05
c	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	519,269	10.99
d	Any Other	221,820	4.69
	Sub Total (B)	21,75,989	46.05
	Total	4,725,000	100.00

Outstanding GDR/ADR/warrants or any other convertible instruments, conversion date and likely impact on equity:

The Company has no outstanding GDR/ADR/Warrants or any other convertible Instruments likely to be converted into equity shares as on 31st March, 2017.

10.12 Distribution of shareholding as on 31st March 2017:

No. of Shares	No. of Share holders As on 31.03.2017	%	Holding in Nos	%
1-500	3881	91.06	482233	10.21
501-1000	149	3.49	120319	2.55
1001-2000	83	1.95	124053	2.62
2001-3000	43	1.01	110078	2.33
3001-4000	24	0.56	81605	1.73
4001-5000	18	0.42	85020	1.80
5001-10000	30	0.70	228922	4.84
10001 & Above	34	0.80	3492770	73.92
Total	4262	100.00	4725000	100.00

10.13 Dematerialization of shares and liquidity:

Out of 4,725,000 equity shares of Re.10/- each 4,501,176 no of shares have been dematerialized as on 31st March, 2017 accounting for 95.26%.

	No of Shares	%
Held in Demat form in CDSL	1,356,867	28.72
Held in Demat form in NSDL	3,144,309	66.54
Physical	223,824	4.74
Total No of Shares	4,725,000	100.00

10.14 The Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have impact on the Company's equity.

10.15 Other Disclosures

- There were no pecuniary relationships or transactions with NE-IDs vis-a-vis the Company during the year under review, except payment of sitting fees.
- During the year, there were no materially significant transactions with related parties that may have potential conflict with the interests of the Company at large.

10.16. PLANT LOCATIONS:

Plant I	Tool Shop II	Plant III	Plant IV	Plant V
13,14 Roz-Ka-Meo Industrial Area, Sohna, District- Gurgaon, Haryana - 122103	1, Roz-Ka-Meo Industrial Area, Sohna, District- Gurgaon Haryana - 122103	A-1/2-2 & A-1/2-3 Surajpur Industrial Area, Site - B, Greater Noida Uttar Pradesh -201306	E-82 & 83, MIDC, Ranjangaon, Pune Maharashtra - 412220	Kanwarsika, Sohna District- Mewat, Haryana-122103

10.17. ADDRESSES FOR INVESTOR CORRESPONDENCE:

Investors/ shareholders correspondence / Query	The issue may be addressed either to the Company at its Registered office or to its share transfer agent at the following respective address(s):	
(i) For transfer / demate-rialization of shares and any other query relating to the shares of the Company	Rasandik Engineering Industries India Limited 14, Roj-Ka-Meo Industrial Area, Sohna, District - Mewat, Haryana - 122103 Email: cs@rsandik.com	Link Intime India Private Limited 44, Community Centre, 2nd Floor Naraina Industrial Area Phase-1, Near PVR Naraina New Delhi - 110028 Tel No : +91 011-41410592, 93, 94 E-mail id : delhi@linkintime.co.in Website : www.linkintime.co.in
(ii) For any query on non-receipt of annual report		
(iii) For investors' grievance & general correspondence		

10.18. WEB SITE:

The following updates and information can be accessed through the company's website i.e. www.rasandik.com

- o Quarterly/Half Yearly/ Annual Financial Results
- o Shareholding Pattern
- o Corporate disclosures made to the Stock exchanges
- o Unpaid Dividend
- o Various Policies, etc.

11. Non-mandatory disclosures

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

11.1 The Board:

As the Company has an executive chairman, disclosure under this head is not mandatory. The Non-Independent directors of the Company are liable to retire by rotation and if eligible, offer themselves for re-appointment. Specific tenure has been fixed for the independent directors in terms of Section 149 of the Companies Act, 2013 and during this period, they will not be liable to 'retire by rotation' as per Sections 150(2), 152(2) read with Schedule IV to the Act, 2013.

11.2 Shareholder rights:

The half-yearly results of the Company are published in newspapers as soon as they are approved by the board and are also uploaded in the Company's website namely www.rasandik.com. The results are not sent to the shareholders individually.

11.3 Audit qualifications:

The financial statements of the Company are unmodified.

11.4. Request to shareholders

Shareholders are requested to follow the general safeguards / procedures as detailed hereunder so as to enable the Company to serve them efficiently and avoid risks while dealing in securities of the Company.

Demat of Shares: Shareholders are requested to convert their physical holding to demat/ electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.

Registration of Electronic Clearing Service (ECS) mandate:

The SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend if any arises through ECS to investors wherever ECS and bank details are available. The Company will not entertain any direct request from members holding shares in electronic mode for deletion of / change in such bank details. Members who wish to change such bank account details are therefore requested to advise their DPs about such change, with complete details of bank account.

Transfer of shares in physical mode:

Shareholders should fill up complete and correct particulars in the transfer deed, for expeditious transfer of shares. Wherever applicable, registration number of power of attorney should also be quoted in the transfer deed at the appropriate place.

Shareholders, whose signatures have undergone any change over a period of time, are requested to lodge their new specimen signature duly attested by a bank manager to the STA.

In terms of SEBI (LODR) Regulations, it has become mandatory for transferees to furnish a copy of Permanent Account Number (PAN) for registration of transfer of shares to be held in physical mode. In case of loss / misplacement of share certificates,

Shareholders should immediately lodge a FIR /Complaint with the police and inform the Company / STA with original or certified copy of FIR / acknowledged copy of complaint for marking stop transfer of shares.

Consolidation of Multiple Folios:

Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

Registration of Nominations:

Nomination in respect of shares, as per Section 72 of the Companies Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate / probate of the Will, etc.

It would therefore be in the best interest of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination in Form SH-13. This form will be made available on request. Investors holding shares in demat form are advised to contact their DPs for making nominations.

Updation of address:

Shareholders are requested to update their addresses registered with the Company, directly through the STA, to receive all communications promptly. Shareholders, holding shares in electronic form, are requested to deal only with their DPs in respect of change of address and furnishing bank account number, etc.

SMS Alerts:

Shareholders are requested to note that NSDL and CDSL have announced the launch of SMS alert facility for demat account holders whereby shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their DPs. No charge will be levied by NSDL / CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely www.nsdl.co.in and www.cdslindia.com, respectively.

UNPAID / UNCLAIMED DIVIDEND OF THE COMPANY FOR PREVIOUS YEARS

As per Section 123 of the Companies Act, 2013, the Company is required to transfer the balance amount of dividends remaining unpaid/unclaimed for a period of 7 years from the due date to the Investor Education Protection Fund (IEPF) set up by the Central Government. It is important to note that no claim shall lie against the Company or IEPF, once amount is transferred to IEPF. No amount standing in the unpaid/unclaimed dividend for a period of 7 years.

Any person, whose unclaimed dividend has been transferred to the Fund, may claim such shares / dividend from the IEPF Authority by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in along with fee specified by the Authority from time to time in consultation with the Central Government.

12. GREEN INITIATIVE IN CORPORATE GOVERNANCE

Rule 11 of the Companies (Accounts) Rules, 2014, permits circulation of annual report through electronic means to such of the members whose e-mail addresses are registered with NSDL or CDSL or the shareholders who have registered their E-mail ID with the Company to receive the documents in electronic form and physical copies sent to those shareholders whose e-mail ids have

not been either registered with the Company or with the depositories.

To support this green initiative of the Government, members are requested to register their e-mail addresses, with the DPs, in case shares are held in dematerialized form and with the STA, in case the shares are held in physical form and also intimate changes, if any, in their registered e-mail addresses to the Company / DPs, from time to time.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

To,
The Board of Directors
Rasandik Engineering Industries India Ltd.

Sub: Annual Certificate of Compliance for FY 2016-17

Sir,

We hereby states that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - i) significant changes in such internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.

Sohna, Haryana, 30th May 2017

For Rasandik Engineering Industries India Ltd.
Sd/-
(Gautam Bhattacharya)
Chief Financial Officer

Sd/-
(Rajiv Kapoor)
Chairman & Managing Director

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To the shareholders of Rasandik Engineering Industries India Ltd., Sohna, Haryana

On the basis of the written declarations received from members of the board and senior management personnel in terms of the relevant provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that both the members of the Board and the senior management personnel of the Company have affirmed compliance with respective provisions of the code of Business Conduct and Ethics of the Company as laid down by the board for the year ended 31st March 2017.

Sohna, Haryana, 30th May 2017

For Rasandik Engineering Industries India Ltd.
Sd/-
(Rajiv Kapoor)
Chairman and Managing Director

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the shareholders of Rasandik Engineering Industries India Ltd., Sohna, Haryana

We have examined the compliance of conditions of Corporate Governance by Rasandik Engineering Industries India Ltd, 14, Roz Ka Meo Industrial Area, Sohna, Dist. - Mewat, Haryana - 122103 ('the Company') for the year ended 31st March 2017 as stipulated in Regulations 17 to 27, Regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

Place: New Delhi
Date : 30th May 2017

for AWATAR & CO.
Chartered Accountants
Sd/-
(Brijendra Agrawal)
Partner
Membership No: 87787

MANAGEMENT DISCUSSION AND ANALYSIS

The Indian auto components industry has been experiencing a healthy growth over the last few decades. Some of the factors attributable to this include: a buoyant end-user market, improved consumer sentiment and return of adequate liquidity in the financial system. The auto component industry accounts for almost seven per cent of India's gross domestic product (GDP) and employs as many as 19 million people, both directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure and adding to this the Make in India initiative is fuelling the momentum of progressing forward to make India a favorable destination for investment. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. India is also a prominent auto exporter and has strong export growth expectations for the near future

The Indian Auto Component industry is expected to grow by 8-10 per cent in FY 2017-18, based on higher localisation by Original Equipment Manufacturers (OEM), higher component content per vehicle, and rising exports from India, as forecasted by ICRA Limited. According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$ 100 billion by 2020 backed by strong exports ranging between US\$ 80- US\$ 100 billion by 2026, from the current US\$ 11.2 billion.

The Indian auto components industry is ancillary to the automobile industry. Demand swings in any of the auto segments (Commercial vehicles, cars, two-wheelers) have an impact on the auto ancillary demand. Indian Auto Component Industry is transforming itself from a low-volume, highly fragmented one into a competitive industry backed by strengths like technology, efficiency and evolving value chain. The industry mainly caters to 2 segments -(1) Original Equipment manufacturers (OEM) and (2) Replacement market (Aftermarket). OEM dominates the auto component market contributing around 80 per cent while the replacement market share is around 20 per cent. Under the India's Automotive Mission Plan (AMP) 2016-2026, the auto component aftermarket is estimated to reach a size of Rs 1.79-2 lakh crore.

The Automotive Component Manufacturers Association of India (ACMA), the apex body of the auto component industry, stated that the segment stood at Rs 56,098 crore (\$8.4 billion) in 2016-17. Out of the total, two- and three-wheeler segments accounted for Rs 12,038 crore, passenger cars around Rs 18,970 crore, commercial vehicles Rs 19,748 crore and tractors Rs 5,342 crore. It is expected to reach Rs 75,705 crore (\$13 billion) by 2019-20 exhibiting a CAGR of 10.5%.

- India is the:
- Largest Democracy - 1.2 billion people, Growing Middle Class
 - 3th largest GDP (PPP) and 10th largest GDP (Nominal, USD 2 trillion)
 - One of the fastest growing economies and India's average GDP growth rate for the last five year: over 7%
 - 3rd Largest Investor base in the World
 - Robust Legal and Banking Infrastructure
 - Demographics Advantage - Youth driven economy
 - Suburbanization & Rural to Urban Migration - 140 million by 2020; 700 million by 2050
 - 2nd largest pool of Certified Professionals and highest number of Qualified Engineers in the world
 - Investment in Infrastructure

- In Automobile sector India's stands for:
- Largest TRACTOR manufacturer
 - 2nd Largest TWO WHEELER manufacturer
 - 2nd Largest BUS manufacturer
 - 5th Largest HEAVY TRUCK manufacturer
 - 6th Largest CAR manufacturer
 - 8th Largest COMMERCIAL VEHICLE manufacturer

Investments

The cumulative Foreign Direct Investment (FDI) inflows into the Indian automobile industry during the period April 2000 - September 2016 were recorded at US\$ 15.80 billion, as per data by the Department of Industrial Policy and Promotion (DIPP). Some of the major investments made into the Indian auto components sector are as follows:

- Sundaram Clayton, part of the TVS group, plans to invest US\$ 50 million in US and Rs 400 crore (US\$ 59.76 million) in India over the next three years.
- Mercedes Benz India Private Limited has set up India's largest spare parts warehouse in Pune, with an area of 16,500 square meters which can stock up to 44,000 parts. It will also include a vehicle preparation centre that can stock up to 5,700 cars to customise them before delivery.
- Japanese auto major Honda is planning to step up supply and target exporting of auto components worth Rs 1,500 crore (US\$ 224.45 million) from India to its various international operations.
- Hero MotoCorp is investing Rs 5,000 crore (US\$ 733.59 million) in five manufacturing facilities across India, Colombia and Bangladesh, to increase its annual production capacity to 12 million units by 2020.
- Electric car maker Tesla Inc. is likely to introduce its products in India sometime in the summer of 2017.
- South Korea's Kia Motors Corp is close to finalising a site for its first factory in India, slated to attract US\$1 billion (Rs 6,700 crore) of investment. It is deciding between Andhra Pradesh and Maharashtra. The target for operationalising the factory is the end of 2018 or early 2019.
- Several automobile manufacturers, from global majors such as Audi to Indian companies such as Maruti Suzuki and Mahindra & Mahindra, are exploring the possibilities of introducing driverless self-driven cars for India.
- BMW plans to manufacture a local version of below-500 CC motorcycle, the G310R, in TVS Motor's Hosur plant in Tamil Nadu, for Indian markets.
- Hero MotoCorp Ltd seeks to enhance its participation in the Indian electric vehicle (EV) space by pursuing its internal EV Programme in addition to investing Rs 205 crore (US\$ 30.75 million) to acquire around 26-30 per cent stake in Bengaluru-based technology start-up Ather Energy Pvt Ltd.

- Ford Motor Co. plans to invest Rs 1,300 crore (US\$ 195 million) to build a global technology and business centre in Chennai, which will be designed as a hub for product development, mobility solutions and business services for India and other markets.
- Suzuki Motor Corporation, the Japan-based automobile manufacturer, plans to invest Rs 2,600 crore (US\$ 390 million) for setting up its second assembly plant in India and an engine and transmission unit in Mehsana, Gujarat.
- China's biggest automobile manufacturer, SAIC Motor, plans to invest US\$ 1 billion in India by 2018, and is exploring possibilities to set up manufacturing unit in one of three states - Maharashtra, Andhra Pradesh and Tamil Nadu.
- Suzuki Motorcycle India Pvt Ltd has started exports of made-in-India flagship bike Gixxer to its home country of Japan, which will be in addition to current exports to countries in Latin America and surrounding countries.
- General Motors plans to invest US\$ 1 billion in India by 2020, mainly to increase the capacity at the Talegaon plant in Maharashtra from 130,000 units a year to 220,000 by 2025.
- FIAT Chrysler Automobiles has recently invested US\$280 million in its Ranjangaon plant to locally manufacture Jeep Compass, its new compact SUV which will be launched in India in August 2017.

Government Initiatives

The Government of India's Automotive Mission Plan (AMP) 2016-2026 envisages creation of an additional 50 million jobs along with an ambitious target of increasing the value of the output of the sector to up to Rs 1,889,000 crore (US\$ 282.65 billion).

GROWTH DRIVERS

- o Passenger vehicles are to increase at a CAGR of 16% between 2013-2020.
- o Two-wheelers and three-wheelers are projected to expand at a CAGR of 9% between 2013-2020.
- o A growing working population and an expanding middle class are expected to remain key demand drivers.
- o India has the world's 12th largest number of high net worth individuals, with a growth of 20.8%, the highest among the top 12 countries.
- o Increasing disposable incomes in the rural agri-sector.
- o The presence of a large pool of skilled and semi-skilled workers and a strong educational system.
- o A large number of products are available to consumers across various segments. With the entry of a number of foreign players and reduced overall product lifecycle, quicker product launches have become the order of the day.
- o The availability of a variety of vehicle models meet diverse needs and preferences.
- o Easy finance schemes, owing to which the auto finance industry has grown.
- o Favourable government policies like lower excise duties, automotive mission plans, the constitution of NATRiP etc.
- o Automatic approval for foreign equity investment up to 100% with no minimum investment criteria.
- o Manufacturing and imports in this sector are exempt from licensing and approvals.
- o The encouragement of R&D by offering rebates on R&D expenditure.

Challenges

According to ICRA Limited the projected Indian auto component industry is expected to grow by 8-10 per cent in FY 2017-18 which is commendable, based on higher localisation by original equipment manufacturers (OEM), higher component content per vehicle, and rising exports from India. According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto components industry is expected to register a turnover of \$ 100 billion by 2020 backed by strong exports ranging between \$ 80- \$ 100 billion by 2026, from the current \$ 11.2 billion.

The automobile industry is flourishing, hence the Indian auto component & parts sector, which is a spine of Indian automobile industry, should be extremely competitive and effective. Few of the key challenges can be identified as below:

- o Major machine challenges are high maintenance cost, old machines and low productivity of machine.
- o Some other issue faced by the organisation is frequent breakdown (15 percent), high workforce to operate (12 percent) and low automation or no automation (10 percent)
- o Supply chain challenges included challenges due to inventory management, material handling, customer demand and transportations
- o Inventory challenges included challenges related to demand variability, extended response time, lack of visibility of supply chain, lack of collaboration between partners, quality level and reliability of service from suppliers
- o Supplier related challenges included challenges related to delayed delivery, improper quality raw material, non-availability, high price of product

OUTLOOK:

Although near term prospects of Indian auto industry look cloudy due to Infrastructure bottlenecks, delayed reforms, policy stagnation, high interest rates, and global financial meltdown, the industry's medium to long term outlook looks promising. The government is taking various industry friendly majors and when they will come into ground reality, industry's whole mathematics will change.

Auto Policy 2002 and Auto Mission Plan 2006-26 - framework for Automotive Manufacturing in India

- o Manufacturing and Imports Free from Licensing and Approvals
- o WTO compliant policies (no import restrictions and reduced tariff levels)
- o Robust Legal system and stable Foreign Exchange regime
- o Joined UN-ECE WP 29 for Global Standard in Technology
- o Increased budgets for R&D activities
- o 100% FDI permitted without prior Govt. approval

RISK AND CONCERNS

The key issue confronting the auto component industry in India is of building the economies of scale and another key development in the sector is raising raw material prices, which continue to put pressure on operating margins.

SWOT ANALYSIS

<p>Strengths</p> <ul style="list-style-type: none"> o Including proven manufacturing capabilities, o Improving design abilities o High production efficiency o Flexibility of Small Batch production o Use of latest technology o Operating smaller plants efficiently scheme o State-of-the-art Tool room o Scaling up capacities, products and processes o Cost competitiveness markets o Adheres to strict quality controls market o Customized solution 	<p>Opportunities</p> <ul style="list-style-type: none"> o Massive growth Prospect in Auto Sector o Sourcing hub for global automobile majors o Export opportunities o Low cost advantage primarily because of low cost high skilled manpower o Rising Per capita income and easy finance boost auto sales o Rising working population o Recovery in the European and American is anticipated to give an impetus to the exports
<p>Weakness</p> <ul style="list-style-type: none"> o High interest rates o Very high fuel prices o Stagnating disposable income o Cyclical downturns in the automotive industry o Volatility in the prices of metals and other inputs could erode the industry's cost competitiveness o Intense competition from counterparts in other emerging economies may add pressure on margins of manufacturers o Low level of research and development capability o The rejection rate for Indian auto components o This fragmentation Indian auto components industry is preventing players to meet large volumes demand of global auto majors o Indian per capita incomes are still way below Asian peers 	<p>Threats</p> <ul style="list-style-type: none"> o Trained man-power shortage o Indian auto component industry faces direct threat from China and Other Asian Countries o Material of components has been changed by OEMs from sheet metal to plastic o Raising steel and other raw material prices o Cost Cutting is putting pressures component maker o Pricing pressure is an industry norm globally and the same trend is continued in India o Influx of spurious parts o Shorter product life cycle o Rapidly changing technology o Looming inflation and sharp rise in input costs o Labour Unrest o Import of Chinese auto components into India

Road Ahead

The rapidly globalising world is opening up newer avenues for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to the change via systematic research and development.

The Indian auto-components industry is set to become the third largest in the world by 2025. Indian auto-component makers are well positioned to benefit from the globalisation of the sector as exports potential could be increased by up to four times to US\$ 40 billion by 2020.

PRODUCT ANALYSIS & REVIEW

Your company caters to the following Product Sectors:

- o Sheet Metal Components for Cars, Trucks, Tractors, Two Wheelers
- o Three Wheeler
- o Die & Tools
- o TWB

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transaction are authorized, recorded and reported correctly.

The Company has established the internal control system by standardising and documenting policies and procedures for all the major processes and associated key controls, for credible reporting of the financial and operating results.

OPERATING RESULTS AND PROFITS

Strong economic growth, low interest rates and continued focus on several measures undertaken by the Company like new product introductions, cost cutting and quality and process improvements have all resulted in the Company achieving a satisfactory performance.

Finance Charges: The Finance Costs were Rs. 194.13 millions in the year 2016-17 as against Rs. 175.37 millions in the year 2015-16.

Depreciation: Current Year Depreciation was at Rs. 128.42 millions in comparison to Rs. 130.57 millions in previous year.

Tax: Tax Expenses for current year is Rs. 82.04 millions and Deferred Tax amounting to Rs. 1.97 millions as compared to (Rs. 29.43 millions) in the previous year.

Net Profit: Net Profit after tax for the year 2016-17 is Rs. 29.47 millions as compared to Net Profit of Rs. 11.40 millions in the previous year.

PERSONNEL

Industrial Relations at all the plants remained cordial and peaceful throughout the year. The focus of the previous year was continuous organizational development and various training programmes introduced for skill up-gradation. The Company's focus during the year has been to improve productivity and information sharing.

CAUTIONARY STATEMENT

Statements in this Management Discussion & Analysis that describe the Company's objectives, expectations and predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors could make a difference to the Company's operations include raw material availability and price, demand and pricing by the Company's major customers, change in the Government regulations, tax regimes, economic development and other incidental factors.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its 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 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.

- (e) On the basis of written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 have been provided vide Note No. 33 in terms of notification No. 307(E) & 308(E) dated 30th March, 2017 issued by Ministry of Corporate Affairs.

For **A W A T A R & C O.**
Chartered Accountants
Firm Registration No. 000726N

Brijendra Agrawal
Partner
Membership No. : 087787

Place : New Delhi
Date : May 30, 2017

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) We have inspected the original title deeds of immovable properties of the Company held as fixed assets which are in the custody of the Company. Based on our audit procedures and the information and explanations received by us, we report that all title deeds of immovable properties of the Company held as fixed assets are held in the name of the Company.
- (ii) In respect of its inventories:
 - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) According to the information and explanations given by the management, the Company has not granted any loans or advances in the nature of loans (except advances in the ordinary course of business) to companies, limited liability partnerships, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the requirement of Clause 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has no Investments, Loans and Guarantees. Hence, the requirement of Clause 3(iv) of the Order is not applicable.
- (v) Based on our scrutiny of the Company's records and according to the information and explanations provided by the management, in our opinion, the Company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014.

- (vi) It has been explained that books of account relating to materials, labour and other items of cost pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 are in the process of being prepared for the year covered under this report.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales-tax, wealth tax, service tax, customs duty, value added tax, excise duty, cess and other statutory dues applicable to it.

According to the information and explanations given, no undisputed amounts payable in respect of income tax, sales tax, value added tax, customs duty and excise duty were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the disputed statutory dues aggregating to Rs. 183.34 lacs, that have not been deposited on account of matters pending before appropriate authorities are as under:

(Rs. in lacs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act	Demand against pending 'C' Forms	46.07	2011-12	Commissioner of Sales Tax-Appeals, Gautam Budh Nagar, U.P.
Value Added Tax	Interest on account of late deposit of voluntary tax	14.90	2011-12	Excise & Taxation Commissioner (Appeals), Faridabad
Value Added Tax	Voluntary Tax excess calculated by Authority	119.01	2012-13	Excise & Taxation Commissioner (Appeals), Faridabad
Central Sales Tax Act	Demand against pending 'C' Forms	3.36	2013-14	Dy. Excise & Commissioner, Mewat

- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to a financial institution, bank or government. The Company has not raised any monies against issue of debentures.
- (ix) According to the information and explanations received by us, moneys raised by way of term loans have been applied for the purpose for which they were raised. The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company by its officers or employees nor any fraud by the Company has been noticed or reported during the course of our audit.
- (xi) Based upon the audit procedures performed and information and explanations given by the management, we report that the managerial remuneration paid/provided 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.
- (xii) In our opinion and to the best of our information and explanations provided by the management, we are of the opinion that the Company is not a nidhi. Hence, the requirement of Clause 3(xii) of the Order do not apply to the Company.
- (xiii) Based upon the audit procedures performed and information and explanations given by the management, we report that all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and information and explanations given by the management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based upon the audit procedures performed and information and explanations given by the management, we report that the Company has not entered into any non-cash transactions with directors or persons connected with them.

For **A W A T A R & C O.**
Chartered Accountants
Firm Registration No. 000726N

Sd/-
Brijendra Agrawal
Partner
Membership No. : 087787

Place : New Delhi
Date : May 30, 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **A W A T A R & C O.**

Chartered Accountants

Firm's Registration No.: 000726N

BRIJENDRA AGRAWAL

Partner

Membership No.: 087787

Place : New Delhi

Date : May 30, 2017

BALANCE SHEET AS AT 31ST MARCH,2017

Particulars	Note No.	As at 31st March,2017 (Rs.)	As at 31st March,2016 (Rs.)
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	47,250,000	47,250,000
(b) Reserves and Surplus	3	245,265,714	215,793,849
(c) Money received against share warrants		-	-
		292,515,714	263,043,849
(2) Share Application Money Pending Allotment			
		-	-
(3) Non Current Liabilities			
(a) Long- Term Borrowings	4	577,564,434	668,470,262
(b) Deferred Tax Liabilities (Net)	5	109,722,265	107,757,165
(c) Other Long -Term Liabilities	6	80,897,983	42,401,177
(d) Long Term Provisions	7	14,533,450	13,578,686
		782,718,132	832,207,290
(4) Current Liabilities			
(a) Short -Term Borrowings	8	559,634,045	585,884,704
(b) Trade Paybles	9	277,598,629	220,745,076
(c) Other Current Liabilities	10	385,902,509	521,431,922
(d) Short-Term Provisions	11	30,350,888	21,407,002
		1,253,486,071	1,349,468,704
Total		2,328,719,917	2,444,719,843
II ASSETS			
(1) Non- current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		1,184,118,186	1,324,957,309
(ii) Intangible Assets		-	-
(iii) Capital work- in- progress		283,443,727	292,800,821
(iv) Intangible assets under development		-	-
(b) Non- current investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans and advances	13	39,067,379	42,871,114
(e) Other non current assets		-	-
		1,506,629,292	1,660,629,244
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	14	504,080,524	452,909,675
(c) Trade Receivables	15	220,490,324	191,635,442
(d) Cash and cash equivalents	16	6,114,292	8,064,546
(e) Short term loans and advances	17	85,973,916	124,386,507
(f) Other current assets	18	5,431,569	7,094,429
		822,090,625	784,090,599
Total		2,328,719,917	2,444,719,843
Statement of Significant Accounting Policies	1		
Note to Accounts and additional disclosures	2 to 40		

As per our report of even date.
for **A W A T A R & C O.**
Chartered Accountants
Firm Registration No.000726N

for and on behalf of the Board

RAJIV KAPOOR

Chairman & Managing Director

BRIJENDRA AGRAWAL
Partner
M.No.87787

DEEPIKA KAPOOR
SHYAM S. SETHI
M S RAMAPRASAD
A.R. HALASYAM

Whole Time Director
Director
Director
Director

Place: Sohna (Haryana)
Date : 30th May, 2017

GAUTAM BHATTACHARYA
PRADEEP CHANDRA NAYAK

Chief Financial Officer
Company Secretary

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

Particulars	Note No.	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
I Revenue from Operations (Gross)	19	2,454,921,533	2,232,611,086
Less: Excise Duty		304,881,139	281,678,458
Revenue from Operations (Net)		2,150,040,394	1,950,932,628
II Other Income	20	121,733,774	87,092,252
III Total Revenue (I + II)		2,271,774,168	2,038,024,880
IV EXPENSES			
Cost of Materials Consumed	21	1,438,765,480	1,257,753,306
Purchases of trade goods			
Changes in inventories of finished goods, trade goods and work in progress		(28,780,326)	9,480,364
Manufacturing and Operating Expenses	22	173,824,077	166,511,258
Employee benefit expenses	23	212,496,305	204,026,322
Other expenses	25	113,281,544	112,348,719
Total Expenses		1,909,587,080	1,750,119,969
V Profit before finance cost, depreciation and tax (EBITDA) (III-IV)		362,187,088	287,904,911
VI Finance costs	24	194,130,723	175,371,137
VII Profit before depreciation and tax (PBDT) (V-VI)		168,056,365	112,533,774
VIII Depreciation and amortisation expense	12	128,415,399	130,571,810
IX Profit before exceptional and extraordinary items and tax (VII - VIII)		39,640,966	(18,038,036)
X Exceptional items			
XI Profit / (loss) before extraordinary items and tax (IX - X)		39,640,966	(18,038,036)
XII Extraordinary items		-	-
XIII Profit / (loss) before tax (XI - XII)		39,640,966	(18,038,036)
XIV Tax expense :			
(1) Current tax		8,204,000	-
(2) Deferred tax		1,965,100	(29,433,812)
XV Profit / (loss) for the period		29,471,866	11,395,776
XVI Earning per equity share			
(1) Basic		6.24	2.41
(2) Diluted		6.24	2.41
Statement of Significant Accounting Policies	1		
Note to Accounts and additional disclosures	2 to 40		

As per our report of even date.
for **A W A T A R & C O.**
Chartered Accountants
Firm Registration No.000726N

for and on behalf of the Board

RAJIV KAPOOR

Chairman & Managing Director

BRIJENDRA AGRAWAL
Partner
M.No.87787

DEEPIKA KAPOOR
SHYAM S. SETHI
M S RAMAPRASAD
A.R. HALASYAM

Whole Time Director
Director
Director
Director

Place: Sohna (Haryana)
Date : 30th May, 2017

GAUTAM BHATTACHARYA
PRADEEP CHANDRA NAYAK

Chief Financial Officer
Company Secretary

**CASH FLOW STATEMENT FORMING PART OF THE BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in Rupees)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	39,640,966	(18,038,036)
Adjustments for:		
Depreciation	128,415,399	130,571,810
(Profit) /Loss on sale of assets	569,542	(648,360)
Interest Income	(1,271,068)	(2,958,026)
Excess Liabilities and Unclaimed Balances written back	(107,674,588)	(70,281,653)
Interest and Finance Charges	194,130,723	175,371,137
Exchange Fluctuation	20,781	644,024
Others	1,694,650	1,205,161
	215,885,439	233,904,093
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	255,526,405	215,866,057
Adjustments for:		
Trade and other receivables	22,793,854	(32,575,402)
Inventories	(51,170,849)	(15,990,626)
Trade payables and other liabilities	37,247,688	(90,813,943)
Cash generated from operations	264,397,098	76,486,086
Direct Taxes paid	(7,790,331)	(3,985,075)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	256,606,767	72,501,011
Prior Period Adjustments (Net)	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	256,606,767	72,501,011
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments		
Purchase of Fixed Assets	(25,558,725)	(17,918,722)
Proceed from sales of fixed Assets	1,510,000	750,000
Interest received	1,271,068	2,958,026
NET CASH USED IN INVESTING ACTIVITIES (B)	(22,777,657)	(14,210,696)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	105,823,041	79,778,214
Repayment of Long Term Borrowings	(121,221,022)	(91,141,723)
Interest & Finance Charges paid	(194,130,723)	(175,371,137)
Borrowings/(Repayment) from/to Bank	(22,206,659)	76,169,695
Other loans (Net of repayments)	(4,044,000)	(6,996,000)
NET CASH USED IN FINANCING ACTIVITY (C)	(235,779,363)	(117,560,951)
Net Increase in cash and cash equivalents (A+B+C)	(1,950,254)	(59,270,636)
CASH & CASH EQUIVALENTS AS AT :		
Opening Balance 01.04.2016	8,064,546	67,335,182
Closing Balance 31.03.2017	6,114,292	8,064,546

Notes:

- Above statement has been prepared in indirect method.
- Cash and cash equivalents consists of cash on hand and balance with banks
- Trade and other receivables include other current assets and loans and advances.
- Additions to Fixed Assets are stated inclusive of movements of capital work-in-progress in between beginning and end of the year and treated as part of Investing Activities.
- Previous Year's figures have been regrouped/rearranged wherever necessary.

As per our report of even date.
for **AWATAR & CO.**
Chartered Accountants
Firm Registration No.000726N

for and on behalf of the Board

RAJIV KAPOOR

Chairman & Managing Director

BRIJENDRA AGRAWAL
Partner
M.No.87787

DEEPIKA KAPOOR
SHYAM S. SETHI
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Whole Time Director
Director
Director
Director

Place: Sohna (Haryana)
Date : 30th May, 2017

GAUTAM BHATTACHARYA
PRADEEP CHANDRA NAYAK

Chief Financial Officer
Company Secretary

1. SIGNIFICANT ACCOUNTING POLICIES

1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on a going concern basis under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles and Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

2) FIXED ASSETS AND DEPRECIATION

Fixed Assets (including Assets given on Lease) are stated at cost of acquisition or construction, which comprises of purchase price (net of Modvat /Cenvat /rebate and discounts, wherever applicable) and any directly attributable cost of bringing the asset to its working condition for the intended use. Expenditure during construction period including borrowing cost, wherever applicable, is allocated on the direct cost of the relevant assets on a pro-rata basis.

Depreciation on fixed assets has been provided as under:

- a) Depreciation on fixed assets is provided on pro-rata basis on the straight line method over the estimated useful lives of the fixed assets as the manner prescribed in Schedule II to the Companies Act, 2013.
- b) Depreciation on assets added /sold during the year is provided on pro rata basis with reference to the date of addition/disposal of the respective assets.
- c) Depreciation on incremental cost arising on account of premium on forward contract of foreign currency liabilities for acquisition of fixed assets has been provided as aforesaid over the residual life of the respective assets.
- d) Individual assets costing Rs. 5,000/- or less are depreciated in full.
- e) Leasehold land is amortized equally over unexpired period of lease from the date it is put to use.

3) INVENTORIES

- a) Raw materials, components, stores & spares are valued at cost on First in First out (FIFO) basis or net realizable value which ever is lower. The cost is arrived at after deducting the cenvat credit.
- b) Finished goods and work in process are valued at lower of cost or net realizable value. Cost is arrived at by absorption costing method. Finished goods and work in process includes cost of conversion incurred in bringing the inventories to its present location and condition.
- c) Scrap is valued at net realizable value.
- d) Goods in transit are valued at cost.

4) RECOGNITION OF INCOME AND EXPENDITURE

- a) Sales are recognized, net of returns, on dispatch of goods to customers and are recorded gross of excise duty and net of sales tax and discounts.
- b) Insurance claims made by the company are accounted for at the time of their acceptance.
- c) Product warranty claims are charged to the Profit & Loss account as and when claimed by the customers on actual basis.
- d) Liability on account of customs duty on imported material in transit is accounted in the year in which the goods are cleared from the customs.
- e) Individual prior period items up to Rs. 20,000/- are treated as income/expenditure for the current year.

5) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date.

'Monetary Assets and Liabilities hedged by a hedge contract are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet adjusted to the rates in the hedge contract. The exchange difference arising either on settlement or at reporting date is recognized in the Statement of Profit and Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets

Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31 March 2009, this amended Accounting Standard 11 on the Effects of changes arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over the balance life of the asset.

6) EMPLOYEE BENEFITS

Employee benefits have been recognized in accordance with revised AS-15. Accordingly,

- i) Long term compensated absences are provided for based on actuarial valuation at the end of each financial year.
- ii) Provident Fund is a defined contribution scheme and the same is administered through Regional Employees Provident Fund Organisation. Contribution to the said Organisation paid/ payable during the year is recognised in the Profit and Loss account. The shortfall, if any, between the return guaranteed by the Fund and actual earnings of the Fund is provided for by the holding company and contributed to the Fund.
- iii) Gratuity liability is a defined benefit obligation unfunded and is fully provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit (PUC) method.
- iv) Actuarial gains/losses are immediately recognised and are not deferred.

7) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised/ charged to revenue in accordance with the Accounting Standard-16 issued by the Institute of Chartered Accountants of India. Other Borrowing Costs are charged to Profit and Loss Statement.

8) TAXES ON INCOME

- a) Provision for current tax is made in accordance with and at the rates specified under the Income Tax Act, 1961, as amended. Tax expenses are accounted in the same period to which the revenue and expenses relate.
- b) Provision for deferred tax is made in accordance with Accounting Standard 22-'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India. The deferred tax charge or credit is recognized, using current tax rates, for timing differences between book and tax profits that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only when there is virtual certainty of realization of such assets in future. Such assets are reviewed at each balance sheet date to reassess realization.

9) IMPAIRMENT OF ASSETS

An Asset is treated as impaired when its carrying cost exceeds its recoverable amount on the reporting date. An impairment loss is charged to the Profit & loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior periods is reversed if there has been a change in the estimate of recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

10) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

11) PROPOSED DIVIDEND:

Dividend on Share Capital, if proposed by the Directors, is provided in the books.

12) CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all investments that are readily convertible to known amounts of cash to be cash equivalents.

13) USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires the Management to Make estimates and assumptions that the affect the reported balances of assets and Liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision is recognized prospectively in current and future period.

14) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby 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.

Notes on Financial Statements for the Year Ended 31st March, 2017
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2. Share Capital		As at 31st March,2017		As at 31st March,2016	
		Number	Rs.	Number	Rs.
a	<u>Authorised</u>				
	Equity Shares of Rs.10/- each	10,000,000	100,000,000	10,000,000	100,000,000
b	<u>Issued, subscribed and fully paid</u>				
	Equity Shares of Rs.10/- each	4,725,000	47,250,000	4,725,000	47,250,000
Total		4,725,000	47,250,000	4,725,000	47,250,000

2.1 Reconciliation of the number of equity shares

Particulars	As at 31st March,2017		As at 31st March,2016	
	No	Rs.	No	Rs.
Equity Shares.				
Number of shares outstanding as at beginning of the year	4,725,000	47,250,000	4,725,000	47,250,000
Add:				
Number of shares allotted as fully paid-up bonus shares during the year	-	-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to public issue	-	-	-	-
	4,725,000	47,250,000	4,725,000	47,250,000
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at end of the year	4,725,000	47,250,000	4,725,000	47,250,000

2.2 Shares in the company held by each shareholder holding more than 5% shares

Particulars	As at 31st March,2017		As at 31st March,2016	
	Number of Shares held in the company	% of shares held	Number of Shares held in the company	% of shares held
RAJIV KAPOOR	809,604	17.13%	809,604	17.13%
RADHIKA SECURITIES PVT. LTD	651,383	13.79%	651,383	13.79%
GANESHA SECURITIES PVT. LTD	616,740	13.05%	616,740	13.05%
Total	2,077,727	43.97%	2,077,727	43.97%

2.3 The Company has one class of equity shares having a par value of Rs.10 /-Per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend is proposed by Board of Directors and is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the Company. The distribution shall be in proportion to the number of equity shares held by shareholder.

3. Reserves and Surplus			As at 31st March, 2017		As at 31st March,2016
			Rs		Rs
a	Capital Reserves				
	Opening balance		4,254,440		4,254,440
	Add: Additions during the year		-		-
	Less: Utilised / transferred during the year		-		-
	Closing balance		4,254,440		4,254,440
b	General Reserve				
	Opening balance		72,474,427		72,474,427
	Add: Additions during the year		-		-
	Less: Utilised / transferred during the year		-		3,113,420
	Closing balance		72,474,427		72,474,427
c	Securities Premium Reserve				
	Opening balance		7,500,000		7,500,000
	Add: Additions during the year		-		-
	Less: Utilised / transferred during the year		-		-
	Closing balance		7,500,000		7,500,000
d	Surplus / (Deficit) in Statement of Profit and Loss				
	Opening balance		131,564,982		120,169,207
	Add: Additions during the year		29,471,866		11,395,775
	Less: Utilised / transferred during the year		-		-
	Closing balance		161,036,848		131,564,982
	Total		245,265,714		215,793,849

4. Long-Term Borrowings			As at 31st March, 2017		As at 31st March,2016
		Rs	Rs	Rs	Rs
	Secured				
a	Bonds / Debentures (with interest rate)		-		-
b	Term loans				
	- from banks.	502,551,144		562,766,649	
	- from other parties	75,013,290	577,564,434	63,987,840	626,754,489
c	Long term maturities of finance lease obligations		-		-
	Total Secured Loans		577,564,434		626,754,489
	Unsecured				
a	Bonds / Debentures (with interest rate)		-		-
b	Term loans				
	- from banks.	-		-	
	- from other parties	-		41,715,773	41,715,773
c	Deferred payment liabilities.		-		-
	Total Unsecured Loans				41,715,773
	Grand Total -Long Term Borrowings		577,564,434		668,470,262

- 4.1 (a) Corporate Loan-2 of Rs 12.50 Crores taken from Bank during period Dec,2015 to Feb,2017 is payable in 24 quarterly ballooning installments of Rs 0.25 Crores from Dec, 2016 to Sept,2022 and carries interest rate @ 11.40%. (b) Corporate Loan-1 of Rs 57.00 Crores taken from Bank during period March,2014 to 2015 is payable in 24 quarterly ballooning installments of Rs 0.64 Crores from June, 2015 to April,2021 and carries interest rate @ 11.40%. (c) Term Loan-1 of Rs 20.00 Crores taken from Bank in July,2013 is payable in 24 monthly installments of Rs 0.39 Crores from Aug,2013 to Aug,2017 and carries interest rate @ 13.90%. The loans are secured by first Charge on the unencumbered fixed assets including immovable property of the company. Further the Loan has been guaranteed by personal guarantee of two Promoter Directors of the Company.
- 4.2 The company has taken Vehicles Loan from various banks which carries interest rate @ 9% to 12% per annum. The loan are secured against hypothecation of Vehicles purchased. These Loans are taken for maximum three years and falls due for repayment in 2017-18, 2018-19 and 2019-20.
- 4.3 Loan from Others includes Loan from Life Insurance Corporation secured against Key Man Policy issued in the name of Promoter Director, Mr Rajiv Kapoor. The loan carries interest @ 10.5% per annum.

5. Deferred Tax Liabilities- Net		As at 31st March,2016	For the year	As at 31st March,2017
		Rs	Rs	Rs
	Deferred Tax Liability : Depreciation	204,190,482	(27,521,703)	176,668,779
	Less: Deferred Tax Assets			
	Other timing differences			
	Unabsorbed Depreciation (Include previous years)	(86,591,471)	30,235,413	(56,356,058)
	Provision for Employees Benefits	(9,841,847)	(748,610)	(10,590,457)
	Net Deferred Tax Liability	107,757,165	1,965,100	109,722,265
	(Decrease)/Accretion in Deferred Tax Liability Deferred Tax Liability provided during the year			

6. Other Long Term Liabilities			As at 31st March,2017		As at 31st March,2016
		Rs.	Rs.	Rs.	Rs.
a	Advance from Customers		20,014,631		9,704,301
b	Advance against Lease Rentals		59,708,457		27,528,868
c	Security Retained		1,174,895		1,178,866
d	Others		-		3,989,142
	Total		80,897,983		42,401,177

7. Long-Term Provisions			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	Provision for employee benefits :				
	Gratuity		11,160,778		10,249,303
	Leave Encashment		3,372,672		3,329,383
b	Others (specify nature).		-		-
	Total		14,533,450		13,578,686

8. Short-Term Borrowings			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
	Secured				
a	Working Capital Loans		523,138,045		545,344,704
b	Term loans				
	- from banks.		-		-
	- from other parties		-		-
	Total Secured Loans		523,138,045		545,344,704
	Unsecured				
a	Term loans				
	- from banks.	-	-	-	-
	- from other parties	-	-	-	-
b	Loans and advances from related parties.		36,496,000		40,540,000
	Total Unsecured Loans		36,496,000		40,540,000
Note:	In case of continuing default as on the balance sheet date in repayment of loans and interest				
	1. Period of default				
	2. Amount				
	Grand Total -Short Term Borrowings		559,634,045		585,884,704

- 8.1 Working Capital Loan (Cash Credit Facility) from Bank is secured by First Charge on Hypothecation of Stocks of Raw Materials, Stock in Process, Finished Goods, Stores & Spares and Receivables and personal Guarantee of two Directors of the Company .The Cash Credit is repayable on demand.The same are also collaterally secured by First Charge on the unencumbered Fixed Assets including immoveable property of the Company situated at Sohna (Haryana), Pune (Maharashtra) and Gautam Budh Nagar (Uttar Pradesh) except the immovable property (Industrial Land only) charged to another bank for Overdraft Limit against Property.Further the Loan has been guaranteed by personal guarantee of two Promoter Directors of the Company.
- 8.2 Loan against Property taken from Bank is secured by First Charge(Equitable Mortgage) of unencumbered Industrial Land measuring located at Revenue Estate Village Kanwarsikka, Tehsil Nuh, Distt Mewat, Haryana. Further the Loan has been guaranteed by personal guarantee of one Promoter Director of the Company.

9. Trade Payables			As at 31st March,2017		As at 31st March,2016
			Rs.		Rs.
a	Trade Payables :				
	'-Micro, Small and Medium Enterprises		-		-
	'-Others		277,598,629		220,745,076
	Total		277,598,629		220,745,076

10. Other Current Liabilities			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	Current maturities of long-term debt;		163,267,324		124,480,644
b	Interest accrued but not due on borrowings;		6,959,270		4,785,940
c	Interest accrued and due on borrowings;		7,330,187		-
d	Unpaid/unclaimed dividends		-		-
e	Unpaid matured debentures and interest accrued thereon		-		132,660,000
f	Security Deposits		6,724,413		6,924,116
g	Sales Tax Payable		3,651,045		7,838,690
h	Excise Duty & Service Tax Payable		14,812,907		12,151,688
i	TDS Payable		1,272,340		1,852,221
j	PF & ESI Payable		968,465		877,226
k	Advance from Customers		70,282,465		102,536,242
l	Advance against Lease Rentals		9,349,200		9,349,200
m	Others Payables		101,284,893		117,975,955
	Total		385,902,509		521,431,922

11. Short Term Provisions			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	Provision for employee benefits.				
	Gratuity		9,750,054		9,293,304
	Leave Encashment		1,555,834		1,272,698
b	Provision for dividends (including dividend tax)		-		-
c	Provision for tax		19,045,000		10,841,000
d	Others provisions		-		-
	Total		30,350,888		21,407,002

RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED.

12. FIXED ASSETS

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

(Amount in Rs)

DESCRIPTION	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
	As at 31st March, 2016	Additions/ adjustment during the year	Deductions during the year	As at 31st March, 2017	As at 31st March, 2016	Provided during the year	Deductions during the year	As at 31st March, 2017	As at 31st March, 2016	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (1)-(5)	(10)= (4)-(8)
i. Tangible Assets:										
(a) Land:										
- Owned	23,701,828			23,701,828					23,701,828	23,701,828
- Leased	70,024,263			70,024,263	5,020,011	577,095		5,597,106	65,004,252	64,427,157
(b) Buildings.(Owned)										
- Factory	353,344,188	8,596,130	8,684,023	353,256,295	102,841,195	7,631,272		110,472,467	250,502,993	242,783,828
- Administrative	7,102,010			7,102,010	2,375,256	313,948		2,695,104	4,726,754	4,406,906
(c) (i) Plant and Equipment (Owned)	1,740,108,331	5,713,289	36,575,977	1,709,245,643	865,316,492	106,400,977		971,717,469	874,791,839	737,528,174
(ii) Assets Given on Lease-Plant and Equipment										
(d) Dies,Jigs & Fixture (Owned)	55,322,277			55,322,277	52,556,163			52,556,163	2,766,114	2,766,114
(e) Furniture and Fixtures (Owned)	346,877,639	13,210,252		360,087,891	280,539,278	6,018,485		286,557,763	66,338,361	73,530,128
(f) Vehicles (Owned)	18,514,756			18,514,756	12,626,372	1,610,598		14,236,970	5,888,394	4,277,786
(g) Office equipment (Owned)	34,573,373	7,016,221	4,279,690	37,309,904	21,007,739	2,864,074	2,200,147	21,671,666	13,565,634	15,638,238
(h) Computers & Other Peripherals (Owned)	9,281,202	78,075		9,359,277	8,278,371	841,143		9,119,514	1,002,831	239,763
(i) Utilities (Owned)	37,303,598	212,247		37,515,845	32,158,064	1,316,295		33,476,359	5,145,534	4,039,486
	56,877,621	89,605		56,967,226	45,354,836	833,612		46,188,448	11,522,785	10,776,778
Total Current Year	2,753,031,086	34,915,819	49,539,690	2,738,407,215	1,428,073,777	128,415,399	2,200,147	1,554,289,029	1,324,957,309	1,184,118,186
ii. Capital work-in-progress	292,800,821	(9,357,094)		283,443,727					292,800,821	283,443,727
TOTAL	292,800,821	(9,357,094)		283,443,727					292,800,821	283,443,727
iii. Intangible assets under Development										
TOTAL										
Previous Year	2,735,901,438	19,162,450	2,032,803	2,753,031,085	1,299,433,129	130,571,810	1,931,163	1,428,073,776	1,436,468,309	1,324,957,309

13. Long Term Loans & Advances			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
	Secured / Unsecured, Considered good / doubtful				
a	Capital Advances;		23,318,457		26,380,717
b	Security Deposits;		13,207,222		13,352,222
c	Loans and advances to related parties (giving details thereof);		-		-
d	Other loans and advances (specify nature).				
i)	Advance for Tool Purchase		1,091,500		1,687,975
ii)	Advance to Others		1,450,200		1,450,200
	Total		39,067,379		42,871,114

14. Inventories			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	Raw materials	201,948,396		186,430,458	
	Raw materials In transit	133,586	202,081,982	91,712	186,522,170
b	Work-in-progress		109,066,201		104,519,696
c	Finished goods	146,111,892		121,878,072	
	Finished Goods In transit	-	146,111,892	-	121,878,072
d	Stock-in-trade (in respect of goods acquired for trading)		-		-
e	Stores and spares		46,544,190		39,716,278
f	Loose tools		-		-
g	Packing Material		276,259		273,459
	Total		504,080,524		452,909,675

15. Trade Receivable			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
	Unsecured, Considered good				
a	Trade Receivable outstanding more than six months from the date they become due for payment:		28,611,005		30,141,042
b	Trade Receivables (Others)		191,879,319		161,494,400
	Total		220,490,324		191,635,442

16. Cash and bank balances			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	Cash and cash equivalents				
	Balances with Scheduled Banks :				
i)	In Current Accounts				
	(a) In Indian Currency	2,989,962		4,091,219	
	(b) In Foreign Currency	-	2,989,962	-	4,091,219
(ii)	In Fixed Deposits with original maturity up to three months		-		-
(iii)	Cheques, draft on hand		-		-
(iv)	Cash In hand		629,486		548,483
Total "A"			3,619,448		4,639,702
B.	Other bank balances :				
(i)	Fixed Deposits having maturity of more than three months but less than twelve months		-		-
(ii)	Fixed Deposits having maturity of more than twelve months		-		-
(iii)	In Fixed Deposits pledged with Govt. Deptt./Banks :				
	(a) having a maturity of less than twelve months	1,494,844		3,424,844	
	(b) having a maturity of more than twelve months	1,000,000	2,494,844	-	3,424,844
(iv)	Trust & Retention account				
	(a) In Current Account	-		-	
	(b) In Fixed Deposits having a maturity of less than twelve months	-		-	
	(c) In Fixed Deposits having a maturity of more than twelve months	-		-	
(vi)	In Unclaimed Dividend account	-		-	
Total "B"			2,494,844		3,424,844
C.	Less: FDRs' having a maturity of more than twelve months (Non Current) (refer note no. below) :				
	(a) In Current Account		-		-
	(b) Pledged with Govt. Deptt./Banks		-		-
	(c) In Trust & Retention Account		-		-
Total "C"			-		-
Total "A+B-C"			6,114,292		8,064,546

17. Short Term Loans & Advances			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
	Secured / Unsecured, Considered good / doubtful				
a	Others (specify nature) :				
i)	Security Deposit with various authorities (including Deposit with Govt. Authorities)		-		-
ii)	Advance Payment of Tax		10,065,528		5,313,145
iii)	Income Tax Refundable		20,434,481		17,396,533
iv)	Advance to Suppliers		27,141,676		35,852,149
v)	Advance to Employees		1,565,832		2,202,366
vi)	Balance with Excise Authorities		2,915,835		3,587,903
vii)	Advance Recoverable in cash or in kind		23,850,564		60,034,411
Total			85,973,916		124,386,507

18. Other Current Assets			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
i)	Interest accrued and due on Investments/loans and advances		171,926		120,372
ii)	Interest accrued and due on FDR with Bank		49,320		273,129
iii)	Cenvat Adjustable		5,210,323		6,700,928
	Total		5,431,569		7,094,429

19. Revenue from Operations			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	<u>Sale of products:</u>				
	Domestic Sales-Sheet Metal	2,253,010,150		1,965,011,026	
	Domestic Sales-Tools & Dies	74,550,180		95,295,705	
	Domestic Sales- 3 Wheeler Auto	12,723,482		10,523,821	
	Export Sales-HPD	23,334,203	2,363,618,015	52,409,882	2,123,240,434
b	<u>Sale of services:</u>				
	Job Work -Sheet Metal	12,711,708		11,314,517	
	Job Work -Tools & Dies	4,519,500	17,231,208	10,919,600	22,234,117
c	Other operating revenues;				
	Scrap Sales	73,950,006		86,733,491	
	Net gain on foreign exchange fluctuation	122,304		403,044	
	Others (specify nature).	-	74,072,310	-	87,136,535
	Total		2,454,921,533		2,232,611,086

20. Other Income			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	<u>Interest Income :</u>				
	from Bank	62,437		2,512,303	
	on Loans to bodies Corporate	-		230,322	
	from others	1,208,631	1,271,068	215,401	2,958,026
b	Liabilities/Excess Liabilities and Unclaimed Balances Written back		107,674,588		70,281,653
c	Profit on sale of fixed assets		-		648,360
d	Lease Rent Income		9,349,200		9,288,913
e	Foreign Exchange Fluctuation-Gain		-		31,044
f	Other non-operating income (net of expenses directly attributable to such income).		3,438,918		3,884,257
	Total		121,733,774		87,092,252

21. Cost of Material Consumed			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	<u>Raw Material Consumed</u>				
i)	<u>Sheet Metals:</u>				
	Opening Stock	185,331,194		163,965,995	
	Add: Purchase	1,443,050,075		1,271,776,086	
	Less: Closing Stock	(201,056,822)	1,427,324,447	(185,331,194)	1,250,410,887
ii)	<u>Others</u>				
	Opening Stock	1,099,265		786,158	
	Add: Purchase	11,233,341		7,655,526	
	Less: Closing Stock	(891,573)	11,441,033	(1,099,265)	7,342,419
	Total "A"		1,438,765,480		1,257,753,306
b	<u>Change in inventories of Finished Goods, WIP and Stock in Trade:</u>				
	Opening Stock of WIP	104,519,696		88,723,088	
	Opening Stock of FG	121,878,072		147,155,044	
	Opening Stock of Stock in Trade	-		-	
	Less:				
	Closing Stock of WIP	(109,066,202)		(104,519,696)	
	Closing Stock of FG	(146,111,892)		(121,878,072)	
	Closing Stock of Stock in Trade	-	(28,780,326)	-	9,480,364
	Total "B"		(28,780,326)		9,480,364
	Total "A+B"		1,409,985,154		1,267,233,670

22. Manufacturing & Operating Expenses			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	Power & Fuel		90,483,008		87,244,344
b	Stores & Spares Consumed		39,442,635		45,950,485
c	Processing Charges		9,311,252		9,213,725
d	Repairs to :				
	Plant & Machinery	13,727,131		13,801,563	
	Building	8,325,449		4,278,548	
	Others	8,848,572	30,901,152	7,206,329	25,286,440
e	Provision of Excise Duty on Finished Goods		2,900,400		(2,930,449)
f	Line Rejections Claims etc.		785,630		1,746,713
	Total		173,824,077		166,511,258

23. Employee Benefit Expenses			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	Salaries and wages,bonus,gratuity and allowances		196,422,003		190,008,768
b	Contribution to PF,ESIC and other funds,		5,217,067		5,488,799
c	Director's Remuneration		3,800,000		5,400,000
d	Staff welfare expenses		7,057,235		3,128,755
	Total		212,496,305		204,026,322

24. Finance Cost			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	Interest expense		192,346,902		173,250,892
b	Other borrowing costs		1,783,821		2,120,245
c	Net gain/(loss) on foreign currency transactions and translation		-		-
	Total		194,130,723		175,371,137

25. Other Expenses			As at 31st March, 2017		As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.
a	Rent.		7,882,000		9,253,308
b	Rates and taxes		6,311,884		1,572,704
c	Insurance		2,306,701		1,649,210
d	Lease Rentals		1,050,781		174,716
e	Transportation and Forwarding Charges		29,522,962		28,371,680
f	Traveling & Conveyance		13,675,121		15,448,614
g	Legal, Professional and Consultancy Charges		7,095,525		9,153,016
h	Communication Expenses		2,016,885		2,354,862
i	<u>Payment to Statutory auditors:</u>				
	-as auditors		1,300,000		1,300,000
	-for tax audit		300,000		300,000
	-for taxation matters		300,000		300,000
	-for certification & others		303,000		300,000
	-reimbursement of expenses (out of pocket expenses)		-		5,232
j	Loss on sale of fixed assets		569,542		-
k	Amount Written off		-		165,447
l	Bank Charges		1,361,112		2,211,458
m	Cash Discount		12,430,286		10,292,910
n	Net gain/(loss) on foreign currency transactions and translation		20,781		1,692,028
o	Miscellaneous expenses		26,834,964		27,803,534
	Total		113,281,544		112,348,719

Notes to Financial Statements for the Year Ended 31st March, 2017.

26) Contingent Liabilities not provided for : -

- a) Letters of credit opened by Bank - Rs -- NIL-- (Previous Year Rs. -- NIL--)
- b) Bank guarantees given by the bank on behalf of Company - Rs. 2,48,19,280 /-(Previous year - Rs. 1,40,00,000 /-)
- c) Export obligation under EPCG License-Rs.7,01,32,319/-(Previous Year Rs. 7,30,49.094/-)

Commitments: -

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. 20,000/- (Previous year - Rs. 2,09,000/-)

27) Unclaimed dividend of Rs. -NIL- (Previous Year Rs. -NIL-) shown under Current Liabilities does not include any amount due and outstanding to be credited to "Investor Education and Protection Fund".

28) The financial effects of changes in Foreign Exchange rates are as under:-

Net Gains of Rs 1,22,304/- (Previous Year Net Gains of Rs 4,03,044/-) for the year on account of exchange difference related to Exports of Goods, Raw Material and Spares purchased, has been included in "Operating Income ".

The company has changed the policy for accounting the exchange differences arising on long term foreign currency monetary items in accordance with the Companies (Accounting Standards) Amendment Rules on AS 11 notified by Government of India on March, 31, 2009. Accordingly, the net gains arising from the effect of changes in foreign currency rates on foreign currency loans relating to acquisition of depreciable capital assets amounting to Rs.452.60 Lacs has been reduced to the cost of Assets. The corresponding impact for previous year was Rs 74.80 Lacs towards the addition in the cost of Assets due to Net Loss arising from the effect of changes in foreign currency.

29) Foreign Currency Exposure:

	2016-17		2015-16	
Not Hedged				
i) Receivables	USD	NIL	USD	36428
ii) Payables	USD	2,84,000	USD	4,17,936
Hedged -				
i) Receivables		NIL		NIL
ii) Payables		NIL		NIL

30) Related Party Disclosures

Related parties and their relationship

(a)	Key Management Personnel	Mr. Rajiv Kapoor (Chairman and Managing Director) Mrs. Deepika Kapoor (Whole Time Director) Mr. Gautam Bhattacharya (CFO)
(b)	Relatives of Key Management Personnel	As per Annexure "A"
(c)	Associates	-
(d)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	N.A.

Transaction with Related parties -

Transactions	Key Management Personnel (a)	Relatives of Directors (b)
Remuneration Paid	Rs.75,48,800/- (Previous Year Rs.89,20,500/-)	Rs.24,00,000/- (Previous Year Rs.24,00,000/-)
Loan Outstanding	Rs. 2,84,96,000/- (Previous Year- Rs.3,25,40,000/-)	Rs. 80,00,000/- (Previous Year- Rs.80,00,000/-)

31) Disclosure pursuant to Accounting Standard-15 (Revised) "Employee Benefits"

Effective 1st April, 2007, the Company has adopted Accounting Standard 15 (Revised) "Employee Benefits" issued by ICAI. The Company has classified the various benefits provided to employee as under:-

- i) Long term compensated absences are provided for based on actuarial valuation at the end of each financial year.
- ii) Provided Fund is a defined contribution scheme and the same is administered through contributions to Regional Provident Fund. Contribution to the said Fund paid/payable during the year is recognized in the Profit and Loss account
- iii) Gratuity liability is defined benefit obligation and is fully provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on the Projected Unit Credit method.
- iv) Actuarial gains/losses are immediately recognized and are not deferred.

The following table setout the status of the non funded gratuity plan and on fund long term compensated absences and the amount recognized in Company financial statement as at 31st March, 2017.

1	Change in Benefit Obligation	Gratuity	Compensated Absences
		Non -Funded	Non-Funded
		Rs	Rs.
	Liability at the beginning of the year 1st April'16	1,23,38,058	46,02,081
	Interest cost	8,99,444	3,35,490
	Current Service Cost	15,28,074	6,48,126
	Benefit Paid	(2,55,937)	(1,11,137)
	Actuarial (gain) / Loss on obligation	(8,03,356)	(5,46,056)
	Liability at the end of the year	1,37,06,283	49,28,506
	Changes in the Fair Value of Plan Assets		
a)	Present Value of Plan Assets as at 1st April, 2016	-	-
b)	Expected Return on Plan Assets	-	-
c)	Actuarial (Gain)/Loss	-	-
d)	Employers' Contributions	-	-
e)	Benefits Paid	-	-
f)	Present Value of Planned Assets as at 31st March, 2017	-	-
	Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets		
a)	Present Value of Defined Benefit Obligation as at 31st March, 2017	-	-
b)	Fair Value of Plan Assets as at 31st March, 2017	-	-
c)	Net Liability recognized in the Balance Sheet (as at 31st March,2017)	-	-
	Expenses Recognized in the Profit and Loss Account		
a)	Service Cost	15,28,074	6,48,126
b)	Interest Cost	8,99,444	3,35,492
c)	Expected Return on Plan Assets		-
d)	Curtailment Cost/(Credit)		-
e)	Settlement Cost/(Credit)		-
f)	Net Actuarial (Gain)/Loss	(8,03,356)	(1,11,137)
g)	Total Expenses recognized in the Profit and Loss A/c	16,24,162	4,37,562
	Actuarial Assumptions		
	Retirement age	58	58
	Discount rate	7.29%	7.29%
	Mortality	IALM(2006-2008)	
	Withdrawal rate	1% - 5%	1% - 5%
	Salary escalation	-	-

32) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

The company has a system of obtaining periodical written confirmations from the suppliers to identify micro enterprises or small enterprises. Based on such identification company makes provision for unpaid statutory interest under Sec 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and disclosures required by Sec 22 of the said Act.

	Particulars	Year ended March 31,2017	Year ended March 31,2016
		Rs	Rs
1	Amount outstanding on account of		
	- Principal amount	NIL	NIL
	- Interest Due	NIL	NIL
2	- Total Interest paid on all delayed payments	NIL	NIL
	during the year under the provisions of the Act	NIL	NIL
	- Payment made to suppliers beyond the appointed day	NIL	NIL
3	Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act.	NIL	NIL
4	Interest accrued but not paid	NIL	NIL

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

33) Information in terms of notification No.307 (E) and 308(E) dated 30/03/2017 issued by the Ministry of Corporate Affairs

Particulars	SBNs	Other denomination notes	Total Rs
Closing cash in hand as on 8-11-2016	404,000	278,982	682,982
(+) Permitted receipts	-	2,364,943	2,364,943
(-) Permitted payments	204,000	2,528,560	2,732,560
(-) Amount deposited in Banks	200,000	-	200,000
Closing cash in hand as on 30-12-2016	-	115,365	115,365

34) Value of Imports on CIF basis in respect of

Particulars	2016-17	2015-16
	Rs	Rs
Raw Materials	28,34,193/-	12,53,993/-
Stores & Spares	6,93,365/-	4,69,745/-
Plant & Machinery	-	-
TOTAL	35,27,558/-	17,23,738/-

35) Expenditure in Foreign Currency

Particulars	2016-17	2015-16
	Rs	Rs
Raw Materials	28,23,775/-	-
Stores & Spares	6,77,651/-	-
Professional Charges	72,860/-	74,932/-
Travelling Expenses	2,64,258/-	12,36,690/-
TOTAL	38,38,544/-	1,311,622/-

36) Earnings in Foreign Currency.

Particulars	2016-17	2015-16
	Rs	Rs
F.O.B.Value of Exports	2,33,34,203/-	5,24,09,882/-
TOTAL	2,33,34,203/-	5,24,09,882/-

37) Value of Raw Material Consumed.

Particulars	2016-17		2015-16	
	Value (Rs.)	%	Value (Rs.)	%
Imported	95,52,374/-	0.66	20,51,113/-	0.16
Indigenous	142,92,13,106/-	99.34	125,57,02,193/-	99.84
TOTAL	143,87,65,480/-	100	125,77,53,306/-	100

38) Value of Stores & Spares Consumed

Particulars	2016-17		2015-16	
	Value (Rs.)	%	Value (Rs.)	%
Imported	7,90,274/-	2.00	5,36,981/-	1.17
Indigenous	3,86,52,361/-	98.00	4,54,13,504/-	98.83
TOTAL	3,94,42,635/-	100	4,59,50,485/-	100

39) Debtors and Creditors Balances are subject to confirmation/ reconciliations.

40) Figures of the previous year have been regrouped/recast wherever necessary so as to Conform to current year's classification/disclosure.

As per our report of even date.
for **A W A T A R & C O.**
Chartered Accountants
Firm Registration No.000726N

for and on behalf of the Board

RAJIV KAPOOR

Chairman & Managing Director

BRIJENDRA AGRAWAL
Partner
M.No.87787

DEEPIKA KAPOOR
SHYAM S. SETHI
M S RAMAPRASAD
A.R. HALASYAM

Whole Time Director
Director
Director
Director

Place: Sohna (Haryana)
Date : 30th May, 2017

GAUTAM BHATTACHARYA
PRADEEP CHANDRA NAYAK

Chief Financial Officer
Company Secretary

List of Key Managerial Personnel and their relatives:

Key Managerial Personnel:		Relatives of Key Managerial Personnel:	Relationship
(1)	Mr. Rajiv Kapoor Chairman and Managing Director	Mrs. Deepika Kapoor Ms. Radhicka Kapoor Ms. Sonali Kapoor Mrs. K. K. Kapoor Mr. Sanjiv Kapoor Mrs. Bina Budhwar Dr. Srijan Mehta Mr. Ajay Anand	Wife Daughter Daughter Mother Brother Sister Son in Law Son in Law
(2)	Mrs. Deepika Kapoor- Whole Time Director	Mr. Rajiv Kapoor Ms. Radhicka Kapoor Ms. Sonali Kapoor Dr. Srijan Mehta Mr. Ajay Anand Shri Jagmohan Mrs. Uma Jagmohan Mr. Manmohan	Husband Daughter Daughter Son in Law Son in Law Father Mother Brother
(3)	Mr. Gautam Bhattacharya-Chief Financial Office	Mrs. Sumita Bhattacharya Mr. Aditya Bhattacharya	Wife Son

**FORM NO. SH-13
NOMINATION FORM**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To
The Company Secretary,
Rasandik Engineering Industries India Limited
14, Roj-Ka-Meo Industrial Area, Sohna, Haryana - 122103

I / We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my / our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE /S -

- a. Name: _____
 b. Date of Birth: _____ c. Father's / Mother's /Spouse's name: _____
 d. Occupation: _____ e. Nationality: _____
 f. Address: _____ g. E-mail id: _____ h. Relationship with the security holder: _____

3. IN CASE NOMINEE IS A MINOR -

- a. Date of Birth: _____ b. Date of attaining majority: _____
 c. Name of guardian: _____ d. Address of guardian: _____

4. PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY -

- a. Name: _____
 b. Date of Birth: _____ c. Father's / Mother's /Spouse's name: _____
 d. Occupation: _____ e. Nationality: _____
 f. Address: _____
 g. E-mail id: _____ h. Relationship with the security holder: _____
 i. Relationship with the minor nominee j. Address: _____

Name of the Security Holder(s)	Signature	Witness with name and address

FORM NO. SH-14

Cancellation or variation of Nomination

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

To
The Company Secretary,
Rasandik Engineering Industries India Limited
14, Roj-Ka-Meo Industrial Area, Sohna, Haryana - 122103

I / We _____ hereby cancel the nomination(s) made by me/us in favor of _____ (name and address of nominee) in respect of below mentioned securities.

Or
I / We _____ hereby nominate the following person in place of _____ as nominee in respect of the below mentioned securities in whom shall vest, all the rights in the event of my / our death.

1 PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

2 (a) PARTICULARS OF THE NEW NOMINEE:

- i. Name: _____
 ii. Date of Birth: _____ iii. Father's / Mother's /Spouse's name: _____
 iv. Occupation: _____ v. Nationality: _____
 vi. Address: _____
 vii. E-mail id: _____ viii. Relationship with the security holder: _____

(b) IN CASE NEW NOMINEE IS A MINOR -

- i. Date of Birth: _____ ii. Date of attaining majority: _____
 iii. Name of guardian: _____ iv. Address of guardian: _____

3 PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY -

- a. Name: _____
 b. Date of Birth: _____ c. Father's / Mother's /Spouse's name: _____
 d. Occupation: _____ e. Nationality: _____
 f. Address: _____
 g. E-mail id: _____ h. Relationship with the security holder: _____
 i. Relationship with the minor nominee: _____

Name of the Security Holder(s):

Signature:

Witness with name and address:

Rasandik Engineering Industries India Limited

(CIN: L74210HR1984PLC032293)

Reg. Off: 14, Roj-Ka-Meo Industrial Area, Sohna, District - Mewat, Haryana - 122103

Phone No.: 0124 - 2362646, 2362647 **Fax:** 0124 - 2362107 **Web:** www.rasandik.com **Email:** cs@rasandik.com

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

DP ID*:	Folio No.:
Client ID*:	Number of Shares held:
NAME AND ADDRESS OF THE SHAREHOLDER(S):	

*Applicable for investors holding shares in electronic form

I hereby record my presence at the 33rd Annual General Meeting of the Company, held on Friday, 29th September 2017, at 10 A.M. AT CONFERENCE HALL, SARAS TOURIST COMPLEX, DAMDAMA, SOHNA, HARYANA

PROXY FORM

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

Rasandik Engineering Industries India Limited

(CIN: L74210HR1984PLC032293)

Reg. Off: 14, Roj-Ka-Meo Industrial Area, Sohna, District - Mewat, Haryana - 122103

Phone No.: 0124 - 2362646, 2362647 **Fax:** 0124 - 2362107 **Web:** www.rasandik.com **Email:** cs@rasandik.com

Name of Member(s):	E-mail Id:
Registered Address:	Folio No. / DP ID:-Client Id:

I/ We being the member(s) of Shares of the above named Company hereby appoint:

- (1) Name:..... E-mail id.....Signature.....or failing him;
- (2) Name..... E-mail id..... Signature.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 33rd Annual General Meeting of the Members of Rasandik Engineering Industries India Limited to be held on Friday, September 29, 2017 at 10.00 A.M. at CONFERENCE HALL, SARAS TOURIST COMPLEX, DAMDAMA, SOHNA, HARYANA and at any adjournment thereof in respect of such resolutions as are indicated below:

DESCRIPTION OF RESOLUTIONS	FOR*	AGAINST*
ORDINARY BUSINESS		
1. Adoption of Audited Financial Statement for the year ended March 31, 2017		
2. Re-appointment of Mr. Rajiv Kapoor (DIN: 00054659), Director who retires by rotation		
3. To appoint M/s. V. SANKAR AIYAR & CO., Chartered Accountants, as Statutory Auditors and fix their remuneration		
4. Appointment of Mr. Agharam Ramakrishnan Halasyam (DIN: 00775926) as an Independent Director in terms of section 149 of the Companies act, 2013.		
5. Re-appointment of Mr. Rajiv Kapoor (DIN: 00054659) as Managing Director designated as Chairman and Managing Director.		

Signed thisday of2017

Signature of shareholder

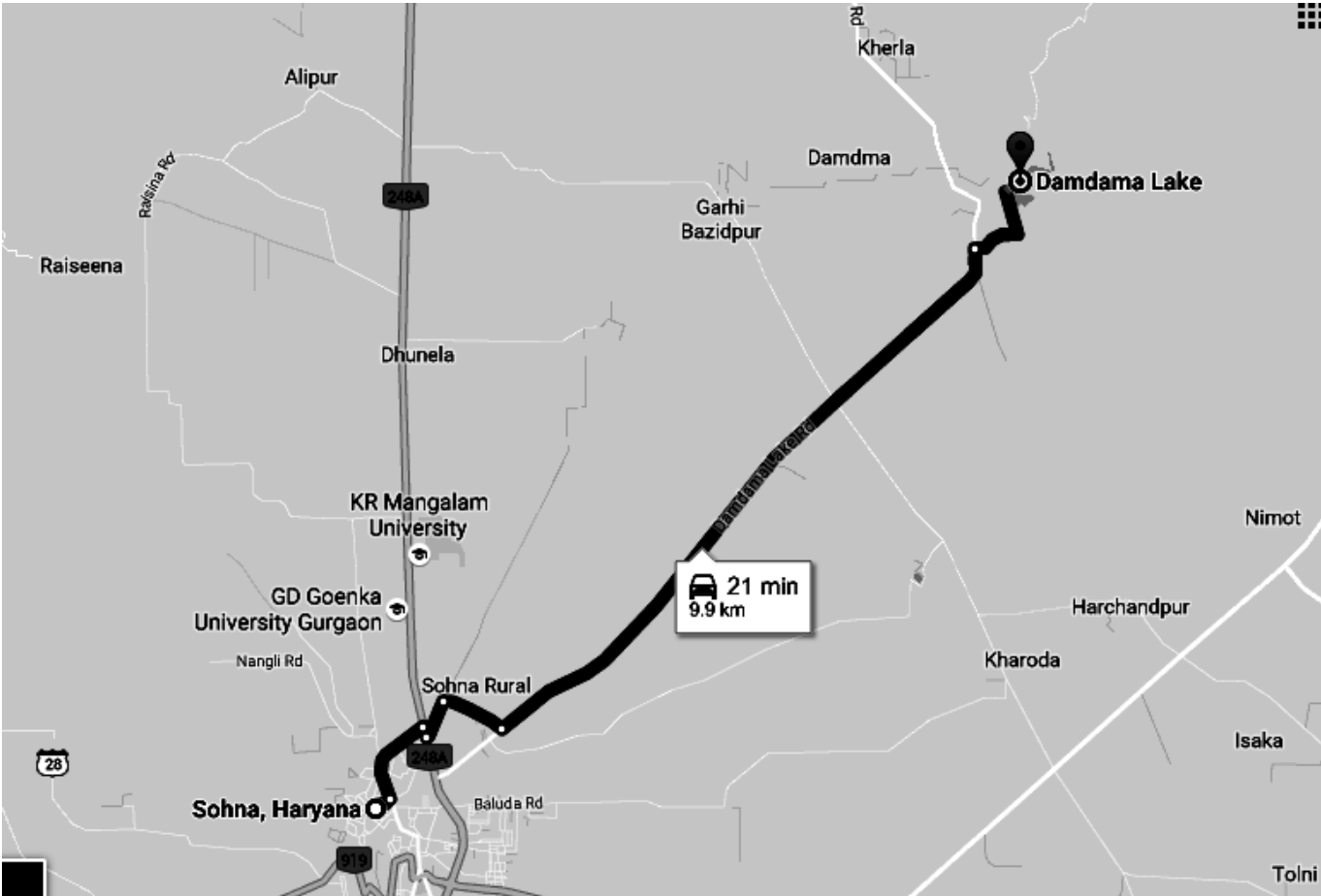
Signature of proxy holder(s)



Note:

- *1. Please put 'x' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2. 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.
- 3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 33rd Annual General Meeting.
- 4. Please complete all details including detail of member(s) in above box before submission.

**ROUTE MAP OF THE VENUE OF 33rd ANNUAL GENERAL MEETING OF
RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED**



If undelivered, please return to:

Rasandik Engineering Industries India Limited

Reg. Off: 14, Roj-Ka-Meo Industrial Area, Sohna, District – Mewat, Haryana - 122103

Phone No.: 0124 - 2362646, 2362647 **Fax:** 0124 - 2362107

Web: www.rasandik.com **Email:** cs@rasandik.com
