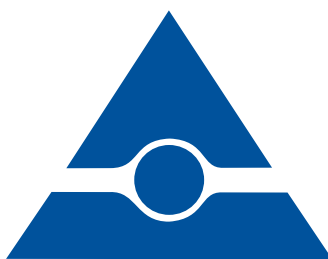


Axles India Limited



**THIRTY FOURTH ANNUAL REPORT
2015-16**



Thirty Fourth Annual Report

Registered Office

21, Patullos Road, Chennai 600 002
Phone: 2852 2745
CIN : U27209TN1981PLC008630
Website Address : www.axlesindia.com

Factories

Singaperumal Koil Road
Sriperumbudur, Tamil Nadu 602 105
Phone No. 37101773, 37101775

Cheyyar Taluk, Tiruvannamalai Dist.
Tamil Nadu 604 410
Phone No. 09789845439

Bankers

Indian Overseas Bank
HDFC Bank Limited

Registrars & Share Transfer Agents

Cameo Corporate Services Ltd.
“Subramanian Building”
1, Club House Road, Chennai 600 002
Phone: 2846 0395, 2846 0390 Fax: 2846 0129
E-mail : investor@cameoindia.com

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Board of Directors

S Ram (*Chairman*)
M K Surendran (*Managing Director*)
Srivats Ram
Rafael Aquique
Saket Sapra
Sowmya Vencatesan
Rakesh Chopra
Jamie Martel

Audit Committee

Sowmya Vencatesan (*Chairperson*)
Rakesh Chopra
M K Surendran

Stakeholders Relationship Committee

S Ram (*Chairman*)
M K Surendran
Srivats Ram

Nomination and Remuneration Committee

Rakesh Chopra (*Chairman*)
S Ram
Saket Sapra
Sowmya Vencatesan

Corporate Social Responsibility Committee

S Ram (*Chairman*)
M K Surendran
Saket Sapra
Rakesh Chopra

Auditors

Sundaram and Srinivasan
Chartered Accountants
23, C P Ramaswamy Road
Chennai 600 018

Chief Financial Officer

Y Krishnamoorthy

Secretary

T V Venkata Subramanyam

Notice to Shareholders

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Company will be held on Wednesday, the 14th September 2016 at 'Kasturi Srinivasan Building' (Mini Hall, The Music Academy), New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai 600 014 at 11.00 am to transact the following items of business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of accounts for the year ended 31st March 2016 and the Report of the Directors and the Auditors thereon.
2. To elect a Director in the place of Mr S Ram (DIN 00018309) who retires by rotation and being eligible offers himself for re-election.
3. To elect a Director in the place of Mr Saket Sapra (DIN 05154694) who retires by rotation and being eligible offers himself for re-election.
4. Appointment of Auditors

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

RESOLVED THAT M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai (ICAI Registration No.004207S), the retiring auditors, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and that the Statutory Auditors be paid an audit fee of ₹12.50 lakhs (excluding service tax and reimbursement of out of pocket expenses).

SPECIAL BUSINESS

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

RESOLVED THAT pursuant to the provisions of Section 160 of the Companies Act, 2013, Mr Jamie Martel (DIN 07260954) be and is hereby appointed as a Director of the Company.

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

RESOLVED THAT pursuant to the provisions of Section 160 of the Companies Act, 2013 Mr V Madhavan (DIN 07548156) be and is hereby appointed as a Director of the Company.

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

RESOLVED THAT in accordance with the provisions of Section 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the members in the General Meeting, the approval of the Board be and is hereby accorded for the appointment of Mr V Madhavan (DIN 07548156), as Managing Director of the Company for a period of 5 (Five) years with effect from 6th July 2016 on the terms and conditions including remuneration as set out hereunder:

Salary: ₹2,50,000 per month.

Commission: 0.50% of the profits of the Company as per the provisions of Companies Act, 2013



Perquisites:

House Rent Allowance not exceeding 60% of Salary.

Provision of company owned and maintained car

Reimbursement of medical expenses (for self and family- actual subject to maximum of one month's basic salary)

Reimbursement of driver pay

Residence telephones

Leave travel assistance of ₹1 lakh per annum.

Group Personal Accident Insurance Policy as per Company rules.

Annual increase and quantum of increase will be decided by the Nomination and Remuneration Committee constituted for this purpose.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, the same shall be evaluated at cost.

Payment of Company's contribution to Provident Fund / Pension Fund / Superannuation Fund / Gratuity Fund and encashment of leave (at the end of tenure). These payments and contributions shall not be included in the computation of remuneration.

Minimum Remuneration: In the event of loss or inadequacy of profits, the remuneration payable by way of salary and perquisites to Mr V Madhavan (DIN 07548156), Managing Director shall be as approved by the Board within the limits laid down in Schedule V and subject to compliance of other provisions / procedures prescribed in this regard in the Companies Act, 2013.

Regd. Office:

21, Patullos Road

Chennai 600 002

29th June 2016

By order of the Board

S Ram

Chairman

DIN No.00018309

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend the meeting and vote instead of himself and such a proxy need not be a member of the company.
2. Proxies must be lodged with the Company not less than 48 hours before the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 8th September 2016 to 14th September 2016 (both days inclusive).

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6. Members holding shares in demat form are hereby informed that bank particulars registered against their accounts will be used by the Company for payment of Dividend. Changes in bank details are only to be advised to the Depository Participants by the Members. Members who are holding shares in physical form and desirous of registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company.
 7. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, as amended, the dividend declared by the Company, which remains unclaimed for a period of seven years will be transferred on due dates to the Investor Education and Protection Fund (IEPF). Members who have not encashed their final dividend warrants for the year 2012-13, 2013-14 and interim dividend warrants for the year 2014-15 are requested to send the same to the Secretarial Department of the Company at Singaperumal Koil Road, Sriperumbudur 602 105 for revalidation. It may also be noted that once the unclaimed dividend is transferred to the Government, as above, no claim shall lie against the Fund or the Company in respect of such amount.
 8. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, remote e-voting facility have been provided to the members. The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and members attending the meeting who have not cast their vote by remote e - voting shall be able to exercise their right at the meeting. Members intending to vote at the venue are requested to bring their photo identity card.
 9. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The details indicating the process and manner for voting by electronic means, the time schedule including the time period during which the votes may be cast by remote e - voting, the details of the login id, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the shareholders.
 10. The Board of Directors have appointed Mr N Ramanathan, Partner, M/s. S Dhanapal & Associates, Practising Company Secretaries, Chennai, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities enabling the members to cast their vote in a secure manner. It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link www.evotingindia.com during the following voting period: The e-voting period would commence on 11th September 2016 (9.00 am) and end on 13th September 2016 (5.00 pm).
 11. During the above period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.
 12. The procedure and instructions for e-voting is furnished in this notice as a separate annexure. The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of the e-voting will be announced by the Company on its website - www.axlesindia.com within two days of the Annual General Meeting.



SPECIAL BUSINESS

Item No.5

Mr Jamie Martel (DIN 07260954), aged 42 years, is a Honours Bachelor of Commerce from Laurentian University in Ontario Canada. He is Director of Finance, North American Operations & Global Supply Chain, Commercial Vehicle Driveline Technologies, Dana Holding Corporation. Mr Jamie Martel (DIN 07260954) was appointed as an Additional Director at the Board meeting held on 18th September 2015 and he will hold office till the ensuing Annual General Meeting. Notice has been received from a Member of the Company proposing the appointment of Mr Jamie Martel (DIN 07260954) as a Director of the Company. The Board of Directors recommends the above resolution for the approval of the shareholders. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr Jamie Martel (DIN 07260954) is, in any way, interested or concerned, whether financially or otherwise, in this resolution. Mr Jamie Martel (DIN 07260954) does not hold any Equity Share in the Company. He is not related to any of the Directors of the Company.

Item No.6

Mr V Madhavan (DIN 07548156), aged 48 years, is an is an Engineering Graduate in Mechanical Engineering. His last position was as Senior Vice President Operations in one of the leading auto component manufacturers. Mr V Madhavan (DIN 07548156) was appointed as a Director at the Board meeting held on 29th June 2016 in place of Mr M K Surendran (DIN 05225035) and he will hold office till the ensuing Annual General Meeting. Notice has been received from a Member of the Company proposing the appointment of Mr V Madhavan (DIN 07548156) as a Director of the Company. The Board of Directors recommends the above resolution for the approval of the Shareholders. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr V Madhavan (DIN 07548156), is in any way, interested or concerned, whether financially or otherwise, in this resolution. Mr V Madhavan (DIN 07548156) does not hold any Equity Share in the Company. He is not related to any of the Directors of the Company.

Item No.7

The Board of Directors at its meeting held on 29th June 2016 appointed Mr V Madhavan (DIN 07548156) as Managing Director for a period of five years effective from 6th July 2016. The appointment of Mr V Madhavan (DIN 07548156) as Managing Director requires the approval of members in General Meeting under Section 196 read with Schedule V of the Companies Act, 2013. Mr V Madhavan (DIN 07548156) will draw remuneration as mentioned in the resolution. The Directors recommend the above resolution for the approval of the shareholders. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr V Madhavan (DIN 07548156), is in any way, interested or concerned, whether financially or otherwise, in this resolution.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors present the Thirty Fourth Annual Report of the Company along with the audited accounts for the year ended 31st March 2016.

Performance

The turnover during the year 2015-16 was ₹494 crores against ₹430 crores in 2014-15.

	(₹ in lakhs)	
Particulars	2015-16	2014-15
Profit before depreciation	2821.36	2073.08
Depreciation	(898.25)	(1084.83)
Profit before tax for the year	1923.11	988.25
Profit after tax for the year	1250.53	594.49

Prospects

Indian economy is estimated to have grown at 7.6% in 2015-16, compared to 7.2% in the previous year. The country's economic fundamentals strengthened with a narrowing current account deficit. The Indian vehicle industry saw 28% growth in the medium and heavy commercial vehicle segment, following healthy growth in the previous year. The Indian Commercial Vehicle industry is expected to grow for the third successive year with the impacts from road building and other infrastructure projects. There is a continuing trend to replace trucks of higher payload capacity. Your company expects domestic sales of Axle Housings to improve as in the previous year. Due to product changes and market demand Axle Housing export to Dana USA is expected to drop to 50,000 nos. from last year's 100,000 nos.

Your Company's sale of Axle Housing in the domestic market was 205,000 nos. compared to last year's 163,000 nos. Our export of Housings was 100,000 nos. compared to last year's 98,000 nos.

Dividend

The Directors deliberated on payment of dividend for 2015-16. The Directors felt that the Company need to invest in new machine tools and equipment to improve productivity and quality. With the uncertainty of export market, they felt that the Company defer dividend for 2015-16.

Particulars of Loans, Guarantees or Investments

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by the Company are given in the notes to the financial statements.

Associate Companies

There are no Associate Companies as per the Companies Act, 2013. So relevant form AOC 1 is not applicable.



Directors

Mr S Ram (DIN 00018309) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-election.

Mr Saket Sapra (DIN 05154694) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-election.

Mr Jamie Martel (DIN 07260954) was appointed as an Additional Director at the meeting of the Board of Directors held on 18th September 2015. He holds office till the ensuing Annual General Meeting. Notice has been received proposing his appointment as a Director of the Company under Section 160 of the Companies Act, 2013. The Board is pleased to recommend his appointment as Director at the Annual General Meeting.

Mr V Madhavan (DIN 07548156) was appointed as a Director in place of Mr M K Surendran (DIN 05225035) and will hold office till the ensuing Annual General Meeting. Notice has been received proposing his appointment as a Director of the Company under Section 160 of the Companies Act, 2013. The Board is pleased to recommend his appointment as Director at the Annual General Meeting.

The Independent Directors, Ms Sowmya Vencatesan (DIN 07108505) and Mr Rakesh Chopra (DIN 00032818), have given declaration that they meet the Criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Key Managerial Personnel

Mr M K Surendran (DIN 05225035), Managing Director, at the meeting of the Board of Directors held on 29th June 2016, has retired from service with effect from the closing hours of 5th July 2016. Mr V Madhavan (DIN 0758156) was appointed as Managing Director at the meeting of Board of Directors held on 29th June 2016.

Board Evaluation

Pursuant to the provisions of Section 134(3) (p), Section 149(8) and Schedule IV of the Act, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board have been carried out. The Criteria and manner in which the evaluation has been carried out are provided in Annexure - I forming part of this Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for determining qualifications, positive attributes and independence of a Director. It has recommended to the Board a policy relating to the remuneration of the Managing Director and is provided as Annexure - II forming part of this report.

Corporate Social Responsibility

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken various projects in accordance with Schedule VII of the 2013 Act. The Board of Directors of your Company has constituted the CSR Committee to help the Company to frame, monitor and execute the CSR activities. The Board of your Company has further approved the CSR Policy of the Company to provide guidelines for CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The Company has spent ₹21.56 lakhs during the year. The Constitution of the CSR Committee and the report as required under the 2013 Act, are provided as Annexure - III forming part of this Report.

Risk Management, Internal Financial Control Systems and Audit

Your Company has formulated a Risk Management policy. The policy provides for identification of risks and mitigation measures.

Your Company maintains an adequate and effective Internal Control System commensurate with its size. The Internal Control system provides a reasonable assurance to the effect that the transactions are executed with the authorisations and are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets are secured and safeguarded against any misuse or loss. The internal control system is supplemented through an extensive internal audit programme and periodic review by the Management and Audit Committee. The Company has in place adequate internal financial Controls and no reportable material weakness was observed.

Vigil Mechanism

In accordance with the requirements of the 2013 Act, your Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and Employees to report genuine concerns. The said policy meets the requirement of the Vigil Mechanism framework under the 2013 Act, and the members can view the details of the policy on www.axlesindia.com.

Director's Responsibility Statement

The Board of Directors acknowledges the responsibility of ensuring compliance with the provisions of Section 134(3) (c) of the 2013 Act. To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the 2013 Act:

- a. that in the preparation of the annual financial statements the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;



- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper systems are in place so as to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions

All Related Party Transactions that were entered into by the Company during the financial year 2015-16 were in compliance of section 188 of the 2013 Act and rules framed there under. Related party transaction were at an arm's length basis and were in the ordinary course of business. Material contracts or arrangement or transactions are at arm's length basis and disclosed in Form AOC-2 which is provided in Annexure - IV forming part of this Report. All Related Party Transactions were placed before the Audit Committee. There are no materially significant related party transactions made by the Company with Promoters, Directors, and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

Meeting of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board Meetings are circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Board had met 4 times during the year under review on 29th June 2015, 18th September 2015, 17th December 2015 and 10th March 2016.

Directors	Attendance at Board Meetings		Attendance at AGM held on 18.09.2015
	Held	Attended	
Mr S Ram	4	4	Yes
Mr M K Surendran	4	4	Yes
Mr Srivats Ram	4	4	Yes
Mr Saket Sapra	4	4	Yes
Mr Rafael Aquique**	4	1	No
Ms Sowmya Vencatesan**	4	2	No
Mr Rakesh Chopra**	4	2	Yes
Mr Jamie Martel*	2	0	Not Applicable

* Appointed at the meeting of Board of Directors on 18.09.2015 and Participated through teleconference at the meeting held on 17th December 2015 and 10th March 2016.

** Participated in the remaining meetings of the Board through teleconference.

Audit Committee

The Audit Committee comprises of Ms Sowmya Vencatesan, Chairperson, Mr Rakesh Chopra and Mr M K Surendran as members. The Committee met on 29th June 2015, which was attended by all the members of the Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr Rakesh Chopra, Chairman, Mr S Ram, Mr Saket Sapra and Ms.Sowmya Vencatesan as members. The Committee met on 29th June 2015, which was attended by all the members of the Committee.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of Mr S Ram, Chairman, Mr M K Surendran and Mr Srivats Ram as members. The Committee had met on 18th September 2015, 27th October 2015, 17th December 2015, 10th February 2016 and 10th March 2016.

All the Directors except Mr Srivats Ram attended the Stakeholders Relationship Committee meeting.

Corporate Social Responsibility

The Corporate Social Responsibility Committee comprises of Mr S Ram, Chairman, Mr M K Surendran, Mr Saket Sapra and Mr Rakesh Chopra as members. The Committee met on 29th June 2015, which was attended by all the members of the Committee.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 18th December 2015 inter alia, to evaluate the performance of Non-Independent Directors, Chairman and the Board of Directors as a whole. Evaluation was done on the basis of attendance, quality of discussion in the meetings, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. There are no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Employees and details of remuneration

None of the employees of the Company were in receipt of remuneration in excess of the limits prescribed under the Companies Act, 2013 and the rules framed there under.



Auditors

M/s. Sundaram and Srinivasan, Chartered Accountants, Chennai retire at the conclusion of the Thirty Fourth Annual General Meeting and are eligible for re-appointment. The Company has received necessary certificate from the Auditors under Sections 139 and 141 of the 2013 Act, to the effect that they satisfy the conditions under the 2013 Act and the rules made there under for the above re-appointment. The Directors recommend their re-appointment.

Secretarial Audit

Pursuant to the provisions of Section 204 of the 2013 Act and the rules framed there under, the Company appointed M/s. S Dhanapal & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is given as an Annexure-V and forms part of this Report.

Comments on Auditors' report

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors and Company Secretary in Practice in their reports respectively. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Annexure - VI forms part of this Report.

General

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the 2013 Act, read with rule 8(3) of the Companies (Accounts) rules, 2014 are enclosed as Annexure - VII and forms part of this report.

Your Directors wish to thank the Customers and Bankers for their excellent support and we look forward to their continued support.

Your Directors wish to place on record their appreciation of the excellent effort put in by all the employees of the Company.

For and on behalf of the
Board of Directors

S Ram
Chairman
DIN 00018309

Chennai
29th June 2016

BOARD EVALUATION

The criteria for Evaluation were in accordance with the Nomination & Remuneration Policy adopted by the Company. The evaluation was under taken taking into account the following:-

Composition of the Board and availability of multi-disciplinary skills, Commitment to good corporate governance practices, Adherence to regulatory compliance, Grievance Redressal Mechanism, Track record of financial performance, Existence of integrated Risk Management system, Use of modern technology, Commitment to CSR.

In addition to the above the following were also considered:- Qualifications & experience, Leadership qualities, Standard of integrity, Understanding of Macro & micro economic and industry trends, Public relations, Future vision and innovation, Attendance in Board Meetings/ Annual General meeting, Understanding of Company's business value addition in Board Meetings and other parameters mentioned in the Policy.

NOMINATION AND REMUNERATION POLICY**Preamble**

The Company strongly believes that human resources which manage other resources is key to organizational effectiveness. We commit ourselves to integrate human resources with Organizational growth and development for mutual benefit.

Scope

This Nomination and Remuneration Policy has been formulated in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 read with the applicable rules thereto.

Objective

- a. To carry out evaluation of performance of the Directors.
- b. To formulate criteria for determining qualification, positive attributes and independence of a Director.

A. Appointment

Appointment and Remuneration - Managing Director

The appointment, payment of remuneration to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013 (as amended from time to time) read with the applicable Rules framed under the Companies Act, 2013.

Independent Directors

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management sales, marketing, administration, research, Corporate Governance, technical operations or other disciplines related to the Company's business and such other related areas as the Nomination and Remuneration Committee may its absolute discretion deem fit.

B. Remuneration

Decision on structure of remuneration for other employees has been delegated to the Managing Director.

C. Evaluation**Executive Directors and Non - Executive Directors**

The performance of the Board as a whole, of its Committees, and of its members shall be evaluated at least once a year keeping in view the objectives of the Company.

Independent Directors

The performance evaluation of Independent Directors shall be done by the Board of Directors, excluding the Director being evaluated.



ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

1. A brief outline of the Company's CSR Policy, including overview of project or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:	The CSR activities carried out by the Company are in accordance with the Policy, as laid down and approved by the Committee, duly approved by the Board. The CSR Policy is available in the Company's website and Web-link is http://axlesindia.com/pdf/CSR-Policy
2. The Composition of the CSR Committee :	The Committee has Mr S Ram, as Chairman, Mr M K Surendran, Mr Saket Sapra, and Mr Rakesh Chopra as other members
3. Average net profits of the Company for last three financial years	₹543.73 lakhs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):	₹10.87 lakhs
5. Details of CSR spent during the financial year:	a. Total amount to be spent for the financial year: ₹10.87 lakhs
	b. Amount Unspent : ₹0.87 lakhs
6. In case the Company has failed to spend the two percent of the average net profits of the last three financial years or any part there of, the Company shall provide reasons for not spending the amount in its Board report:	The same has been spent during the current year.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:	We hereby state that implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

Chennai
29th June 2016

M K Surendran
Managing Director

S Ram
Chairman - CSR Committee

ANNEXURE TO ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

₹ in lakhs

SI No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs Sub-heads (1) Direct expenditure on projects or programs (2)Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency.
1	Promoting Education by providing financial assistance by way of donation for awarding scholarship to students	Education	Tamil Nadu	11.56	11.56	11.56	Direct and through Implementing Agency: 1. Laxmi charities 2. Cancer Institute (WIA) 3. Government High School, Namendi, Cheyyar
2	Disaster Relief	Disaster Relief	Tamil Nadu	10.00	10.00	21.56	Direct
Total				21.56	21.56		

Chennai
29th June 2016

M K Surendran
Managing Director

S Ram
Chairman - CSR Committee

ANNEXURE IV**FORM NO. AOC - 2**

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

All transactions entered into by the Company during the year with related parties were on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

a.	Name(s) of the related party and nature of relationship:	1. Dana India Private Ltd. 2. Dana Commercial Vehicle Mfg. LLC. Nature of relationship is related party as per Companies Act, 2013.
b.	Nature of Contracts / arrangements / transactions	Sale of axle housings
c.	Duration of contracts / arrangements / transactions	1. Dana India Private Ltd - 01.07.2011 to 30.06.2016. 2. Dana Commercial Vehicle Mfg. LLC - 01.03.2015 to 28.02.2017
d.	Salient features of the contracts or arrangements or transactions including the value, if any	Supply of axle housings as per agreement.
e.	Date(s) of approval by the Board, if any	30.06.2014
f.	Amount paid as advances, if any:	NIL

Chennai
29th June 2016

S Ram
Chairman

ANNEXURE V**FORM NO. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2016**

[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,
M/S. AXLES INDIA LIMITED,
CHENNAI.

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. AXLES INDIA LIMITED, (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on March 31, 2016, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required 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, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2016 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 and the rules made thereunder as applicable;
- 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT')-NOT APPLICABLE TO THE COMPANY AS THE COMPANY IS UNLISTED PUBLIC COMPANY
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

we have examined the systems and processes in place to ensure compliance with general laws like labour laws and environmental laws considering and relying upon representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under these laws.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) made effective 1st July, 2015.
- ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015) - (NOT APPLICABLE AS THE COMPANY IS UNLISTED PUBLIC COMPANY)

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent.

It is represented to us that the company has initiated measures, wherever required, to address issues and letters/notices received by the Company from the statutory authorities during the financial year under various enactments as applicable to the company.

We further report that, the related documents that we have come across depict that:

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

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

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

We further report that based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not sought the approval of its members for any material event.

We further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

For **S Dhanapal & Associates**

S. Dhanapal

(Partner)

Chennai

29th June 2016

FCS 6881, CP No. 7028

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

Annexure A

TO

THE MEMBERS, AXLES INDIA LIMITED, CHENNAI

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

Management's Responsibility

- a. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

- b. Our responsibility was to express an opinion on the secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
- c. We believe that audit evidence and information obtained from company's management is adequate and appropriate for us to provide a basis for our opinion.
- d. Where ever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.

Disclaimer

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

For **S Dhanapal & Associates**

S. Dhanapal

(Partner)

Chennai

29th June 2016

FCS 6881, CP No. 7028

**ANNEXURE VI****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.3.2016

[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 :	U27209TN1981PLC008630
(ii)	Registration Date :	18 th February 1981
(iii)	Name of the Company:	Axles India Limited
(iv)	Category / Sub-Category of the Company:	Public Limited Company
(v)	Address of the Registered office and contact details	Registered office: 21, Patullos Road, Chennai 600 002 Office: Singaperumal Koil Road, Sriperumbudur, Tamil Nadu - 602 105 Phone: 37101773, 37101775 E- Mail: axles@axlesindia.com
(vi)	Whether listed company :	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Cameo Corporate Services Limited "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, Phone : 044 - 28460390 Fax : 044 - 28460129 E - Mail : investor@cameoindia.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Axles	29301	95%

Sub Class (29301) : Manufacture of diverse parts and accessories for motor vehicles such as brakes, gearboxes, axles, road wheels, suspension shock absorbers, radiators, silencers, exhaust pipes, catalysers, clutches, steering wheels, steering columns and steering boxes etc.

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/ HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	11402081	914334	12316415	48.33	11402081	914334	12316415	48.33	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	11402081	914334	12316415	48.33	11402081	914334	12316415	48.33	-
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	12316415	12316415	48.33	-	12316415	12316415	48.33	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	12316415	12316415	48.33	-	12316415	12316415	48.33	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	11402081	13230749	24632830	96.66	11402081	13230749	24632830	96.66	-
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	213	213	-	-	213	213	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	213	213	-	-	213	213	-	-
(1) Non-Institutions									
(a) Bodies Corporate									
i. Indian	6286	4567	10853	0.04	11181	4567	15748	0.06	0.02
ii. Overseas	-	-	-	-	-	-	-	-	-
(b) individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	414936	299060	713996	2.81	431319	274334	705653	2.78	-0.03
ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh	23822	94500	118322	0.46	105212	15000	120212	0.47	0.01
(C) Others (Specify)									
Clearing member	-	-	-	-	-	-	-	-	-
Directors and their relatives	-	200	200	-	-	200	200	-	-
Escrow Account - Clause 5A of the Listing Agreement	-	-	-	-	-	-	-	-	-
Hindu Undivided Families	7621	-	7621	0.03	8719	-	8719	0.03	-
Non-resident Indians	300	75	375	-	485	75	560	-	-
Trust	-	-	-	-	275	-	275	-	-
Sub-Total (B)(2)	452965	398402	851367	3.34	557191	294176	851367	3.34	-
Total Public Shareholding = (B) (1) + (B) (2)	452965	398615	851580	3.34	557191	294389	851580	3.34	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	11855046	13629364	25484410	100.00	11959272	13525138	25484410	100.00	-



(ii) Shareholding of Promoters:

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Share of the company	% of Shares Pledged / encumbered to total shares	
1	Sundaram Finance Ltd	9891754	38.82	Nil	9891754	38.82	Nil	Nil
2	Wheels India Ltd	2424661	9.51	Nil	2424661	9.51	Nil	Nil
3	Dana Gopal Products Inc	12316415	48.33	Nil	12316415	48.33	Nil	Nil
Total		24632830	96.66	Nil	24632830	96.66	Nil	Nil

There is no change in Shareholding of Promoters.

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

Sl. No.	Particulars	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	At the beginning of the year	24632830	96.66	24632830	96.66
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	24632830	96.66	24632830	96.66

There is no change in Promoter's Shareholding.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr Yogesh R Doshi	79500	0.31	79500	0.31
2	Mr Raajamani K H	15000	0.06	15000	0.06
3	Mr Rangavittal T L	13212	0.05	13212	0.05
4	Mr K S Mallaya*	10610	0.04	8110	0.03
5	Mr V Ravichandran	10000	0.04	10000	0.04
6	Mr Devendra Mehta	9901	0.04	9901	0.04
7	Ms Shantheri Mallaya	9150	0.04	9150	0.04
8	Ms Mallikunnisa Begum	9000	0.04	9000	0.04
9	Mr PL Chockalingam	8150	0.03	8150	0.03
10	Ms Darshana Doshi	12500	0.03	12500	0.04

* sale 31st July 2015 - 2500 shares

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	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
	At the beginning of the year				
1	Mr S Ram	Nil	Nil	Nil	Nil
2	Mr Srivats Ram	Nil	Nil	Nil	Nil
3	Mr M K Surendran	200	Nil	200	Nil
4	Mr Rafael Aquique	Nil	Nil	Nil	Nil
5	Mr Saket Sapra	Nil	Nil	Nil	Nil
6	Ms Sowmya Vencatesan	Nil	Nil	Nil	Nil
7	Mr Rakesh Chopra	Nil	Nil	Nil	Nil
8	Mr Jamie Martel	Nil	Nil	Nil	Nil
9	Mr Y Krishnamoorthy (CFO)	Nil	Nil	Nil	Nil
10	Mr T V Venkata Subramanyam (Secretary)	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer /bonus/ sweat equity etc):	There is no Increase / Decrease in Shareholding during the year for the above Directors and KMP mentioned.			
	At the End of the year	As there is no Increase / Decrease in Shareholding during the year, the shareholding of the above Directors and KMP which stood during the beginning of the year remains same as at the end of the year also			

V INDEBTEDNESS

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

₹ in lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits Unsecured	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1783.19	-	-	1783.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1783.19	-	-	1783.19
Change in Indebtedness during the financial year				
Addition	565.93	-	-	565.93
Reduction	973.01	-	-	973.01
Net Change	(407.08)	-	-	(407.08)
Indebtedness at the end of the financial year				
i) Principal Amount	1376.11	-	-	1376.11
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1376.11	-	-	1376.11



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

₹ in lakhs

S.No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr M K Surendran, Managing Director	
1	Gross salary	47.73	47.73
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	2.30	2.30
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	20.00 1.00%	20.00
5	Others, please specify	-	-
Total (A)		70.03	70.03
Ceiling as per the Act (5% of Net Profits)		99.99	99.99

B. Remuneration to other Directors:

₹ in lakhs

S. No	Name of Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board / committee meetings	Commission	Others, please specify	
	Independent Directors				
1	Ms Sowmya Vencatesan	1.00	-	-	1.00
2	Mr Rakesh Chopra	1.25	-	-	1.25
	Total (1)	2.25	-	-	2.25
	Other Non-Executive Directors				
1	Mr S Ram	2.75	-	-	2.75
2	Mr Srivats Ram	1.00	-	-	1.00
	Total (2)	3.75	-	-	3.75
Total (B) = (1)+(2)		6.00	-	-	6.00
Total Managerial Remuneration (A+B)		76.03			76.03
Overall Ceiling as per the Act (11% of Net Profits)					219.99

C. Remuneration to other Directors key managerial personnel other than MD/MANAGER/WTD: ₹ in lakhs

S. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr Y Kishnamoorthy CFO	Mr TV Venkata Subramanyam Secretary	Total
1	Gross Salary	-	-	-
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.63	5.99	34.62
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.82	0.19	1.01
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...			
5	Others, please specify	-	-	-
Total (A)		29.45	6.18	35.63

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type/ / C. Other Officers In Default	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

ANNEXURE VII

Conservation of energy

Your Company is implementing Energy conservation activities in all its plant locations. Energy saving projects have been successfully implemented on following themes: Use of Variable Speed Drive for motor, Replacement of inefficient motor with Energy Efficient motor, Optimization of motor Capacity, Use of energy efficient lamp like induction lamp, LED lamp, Replacement of inefficient water pump with energy efficient pump and Power factor improvement to reduce energy billing in our plants. Your Company is also using wind energy generated from wind mills. Instead of generating units, we are also using third party supplies. Each of the production line is metered for power consumption and improvements are being made through energy audits.

Technology absorption

Your Company has capability to design and test Axle Housings that perform satisfactorily under Indian Operating conditions. Axle Housings that are exported are made to customer designs. Your Company continues to innovate and increase its technology deployment to meet the requirements of its customers in various industry segments and will continue its efforts towards yield improvement, resource optimisation and improved performance of its products.

Foreign Exchange earnings and outgo

Foreign Exchange used ₹3447.55 lakhs
Foreign Exchange earned ₹15866.59 lakhs

For and on behalf of the Board of Directors

S Ram

Chairman

DIN 00018309

Chennai
29th June 2016



Independent Auditors' Report on the Financial Statements

To the Members of Axles India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of AXLES INDIA LIMITED ("the Company") which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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 also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016, 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 Section 143(11) of the Act, we give in the Annexure "A" to this report, a statement on the matters specified in paragraph 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2016, taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in Annexure "B" to this report and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 26(i)(b) and (e) to the financial statements.
 - ii) In respect of long terms contracts including derivative contracts entered into by the Company, there were no material foreseeable losses.
 - iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For **Sundaram & Srinivasan**
Chartered Accountants
(Registration No. 004207S)
K Srinivasan
Partner

Chennai
29th June 2016

Membership No. 5809



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- I (a) The Company is maintaining proper records showing full particulars, including quantitative details and the situation of fixed assets.
(b) These fixed assets have been physically verified by the Management at reasonable intervals. We are informed that no material discrepancies were noticed on such verification.
(c) The title deeds of immoveable properties are held in the name of the Company.
- II The physical verification of inventory has been conducted at reasonable intervals by the Management and discrepancies noticed on such verification which were not material have been properly dealt with in the books of account.
- III The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence, the clauses (iii) (a), (b) and (c) of this paragraph of the Order are not applicable.
- IV The Company has not granted any loans, made any investment and provided any guarantee or security. Hence the provisions of Section 185 and 186 of the Act are not applicable.
- V The Company has not accepted any deposit from the public and hence this paragraph of the order is not applicable.
- VI The maintenance of Cost records has not been specified by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013. Hence this paragraph of this order is not applicable.
- VII (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.
(b) The disputed Sales Tax, and Income Tax aggregating to ₹ 89.16 lakhs have not been deposited on account of disputes which are contested in appeals and rectification proceedings and are pending before the Tamil Nadu Sales Tax Appellate Tribunal/Appellate Assistant Commissioner Commercial Taxes, Assistant / Deputy Commissioner (Commercial Tax), and Deputy Commissioner of Income Tax respectively.
- VIII The Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not borrowed from any financial institutions.
- IX The Company has not raised any moneys by way of Initial Public Offer or further public offer (including Debt instruments). The moneys raised by way of term loans were applied for the purpose for which the term loans were raised.
- X No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI The managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- XII The Company is not a Nidhi Company, hence this paragraph of the order is not applicable.

XIII The transactions with the related parties are in compliance with Section 177 and Section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable Accounting Standards.

XIV The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence this paragraph of the order is not applicable.

XV The Company has not entered into any non-cash transaction with directors or persons connected with them. Hence this paragraph of the order is not applicable.

XVI The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Sundaram & Srinivasan**
Chartered Accountants
(Registration No. 004207S)
K Srinivasan
Partner

Chennai
29th June 2016

Membership No. 5809

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the Internal Financial Controls over financial reporting of Axles India Limited ("the Company") as at 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial control 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 ("the Standards"), issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent possible to an audit of internal financial controls. 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 systems 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 the receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, 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 31st March 2016, 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 ICAI.

For **Sundaram & Srinivasan**
Chartered Accountants
(Registration No. 004207S)
K Srinivasan
Partner

Chennai
29th June 2016

Membership No. 5809

Balance Sheet as at 31st March 2016

		(₹ in lakhs)	
	Note No.	31.03.2016	31.03.2015
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a)	1	2548.88	2548.88
(b)	2	5670.76	4420.23
		8219.64	6969.11
(2) Non-Current Liabilities			
(a)	3	539.60	275.60
(b)	4	351.25	488.67
(c)	5	18.49	25.35
(d)	6	107.24	132.32
		1016.58	921.94
(3) Current Liabilities			
(a)	7	528.45	1221.96
(b)			
(i)			
total outstanding dues of micro enterprises and small enterprises; and		325.95	190.86
(ii)			
total outstanding dues of creditors other than micro enterprises and small enterprises		6467.98	6376.58
(c)	8	1171.27	1497.81
(d)	9	546.86	496.17
		9040.51	9783.38
TOTAL		18276.73	17674.43
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i)	10	5609.79	5704.42
(ii)	11	17.30	17.36
(iii)	12	96.78	162.09
(b)	13	0.36	0.36
(c)	14	205.10	233.48
		5929.33	6117.71
(2) Current assets			
(a)	15	6328.20	6331.59
(b)	16	5090.43	4217.57
(c)	17	4.20	54.19
(d)	18	924.51	950.32
(e)	19	0.06	3.05
		12347.40	11556.72
TOTAL		18276.73	17674.43
Significant Accounting Policies	A		

As per our Report attached
For **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Registration No.004207S)

S Ram
Chairman

M K Surendran
Managing Director

Y Krishnamoorthy
Chief Financial Officer

T V Venkata Subramanyam
Secretary

K Srinivasan
Partner

Chennai
29th June 2016

Membership No. 5809



Profit and Loss Statement for the year ended 31st March 2016

(₹ in lakhs)

	Note No.	31.03.2016	31.03.2015
I Revenue from Operations			
(a) Sale of products		50611.75	43513.68
(b) Sale of services		12.59	8.70
(c) Other operating revenues		3029.58	2884.70
Revenue from Operations - Gross		53653.92	46407.08
Less: Excise Duty {On sale of products ₹3976.74 lakhs (previous year ₹3112.82 lakhs); Others ₹283.57 lakhs (previous year ₹311.04 lakhs)}		4260.32	3423.86
Revenue from Operations - Net		49393.60	42983.22
II Other Income	20	81.68	96.42
III Total Revenue (I + II)		49475.28	43079.64
IV Expenses			
(a) Cost of materials consumed	21	30692.68	28320.00
(b) Changes in inventories	22		
Finished Goods		341.84	(480.71)
Work-in-Progress		461.92	(145.49)
(c) Employee benefits expense	23	5962.56	5306.24
(d) Other expenses	24	8764.64	7603.72
(e) Finance costs	25	430.28	402.80
(f) Depreciation and Amortisation Expenses	10 & 11	898.25	1084.83
Total expenses		47552.17	42091.39
V Profit before exceptional and extraordinary items and tax (III - IV)		1923.11	988.25
VI Exceptional and Extraordinary Items		-	-
VII Profit before Tax (V + VI)		1923.11	988.25
VIII Tax expense			
(1) Current Tax		810.00	490.00
(2) Deferred Tax		(137.42)	(96.24)
		672.58	393.76
Profit for the period (VII - VIII)		1250.53	594.49
Earnings per equity share			
Basic & Diluted		4.91	2.33
Significant Accounting Policies	A		

As per our Report attached
For **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Registration No.004207S)

S Ram
Chairman

M K Surendran
Managing Director

Y Krishnamoorthy
Chief Financial Officer

T V Venkata Subramanyam
Secretary

K Srinivasan
Partner

Chennai
29th June 2016

Membership No. 5809

Notes to Financial Statements

		(₹ in lakhs)	
		31.03.2016	31.03.2015
1 CAPITAL			
(a) Authorised			
	2 60 00 000 Equity Shares of ₹10/- each	2600.00	2600.00
	600,000 Redeemable Preference Shares of ₹100/- each	600.00	600.00
		3200.00	3200.00
(b) Issued			
	2 54 90 646 Equity Shares of ₹10/- each	2549.06	2549.06
(c) Subscribed and Paid up			
	2 54 84 410 Equity Shares of ₹10/- each fully Paid-up	2548.44	2548.44
	Add: Forfeited Shares [6236 Equity Shares @ ₹7/- per share]	0.44	0.44
		2548.88	2548.88
(d) Reconciliation of Shares outstanding at the beginning and end of the reporting period			
	There is no change in the Shareholding pattern of Equity Share Capital during the year 2015-16		
(e) Shareholding of shareholders having more than 5% of shares as on (No. of shares in lakhs)			
	Sundaram Finance Limited	98.92	98.92
	Wheels India Limited	24.24	24.24
	Dana Global Products Inc	123.16	123.16



(₹ in lakhs)

	31.03.2016	31.03.2015
2 RESERVES AND SURPLUS		
State Capital Subsidy Reserve		
As per last Balance Sheet	35.63	
Less: Transfer to General Reserve	<u>(35.63)</u>	35.63
General Reserve		
As per last Balance Sheet	42.80	
Add: Transfer from State Capital Subsidy	35.63	42.80
	<u>78.43</u>	
Surplus		
As per Last Balance Sheet	4341.80	4102.34
Less: Carrying Cost of Fixed Assets as on 1-4-2014 where remaining useful life was nil (net of Deferred Tax of ₹26.06 Lakhs)	-	49.24
	<u>4341.80</u>	<u>4053.10</u>
Add : Profit for the year	1250.53	594.49
	<u>5592.33</u>	4647.59
Less: Interim Dividend (Previous year ₹1.00 per share)	-	254.84
Tax on Interim Dividend	-	50.95
	<u>5592.33</u>	4341.80
	<u>5670.76</u>	<u>4420.23</u>
NON - CURRENT LIABILITIES		
3 LONG TERM BORROWINGS		
SECURED BORROWINGS		
Term loans from a bank	539.60	275.60
<i>Secured by a pari passu first charge on the fixed assets of the Company and second pari passu charge on the current assets of the Company</i>		
<i>Terms of Repayment : Refer Note No. 27</i>		
4 DEFERRED TAX LIABILITIES (NET)		
a Deferred Tax Liabilities		
Depreciation	542.19	659.85
Others	33.49	31.05
	<u>575.68</u>	<u>690.90</u>
b Deferred Tax Assets		
Expenses to be allowed at the time of payment	224.43	202.23
	<u>224.43</u>	<u>202.23</u>
	351.25	488.67
	<u>351.25</u>	<u>488.67</u>
5 OTHER LONG TERM LIABILITIES		
Finance Lease Obligations	18.49	25.35
	<u>18.49</u>	<u>25.35</u>

Notes to Financial Statements

		(₹ in lakhs)	
		31.03.2016	31.03.2015
6	LONG TERM PROVISIONS		
	Provision for employee benefits	<u>107.24</u>	<u>132.32</u>
	CURRENT LIABILITIES		
7	SHORT-TERM BORROWINGS		
	Secured Borrowings		
	Loan repayable on demand from Banks	<u>528.45</u>	<u>1221.96</u>
	<i>Working Capital facilities from banks are secured by hypothecation of raw materials, work in progress, finished goods, consumable store and the whole of the moveable properties including book debts on first pari passu basis and additional security by a second charge on the fixed assets</i>		
8	OTHER CURRENT LIABILITIES		
	(i) Current Maturities of Long Term Debt Refer Note No. 27	308.06	285.63
	(ii) Current Maturities of finance lease obligations	7.11	9.62
	(iii) Interest accrued and due on borrowings	1.86	1.44
	(iv) Unclaimed Dividend	2.42	2.19
	(v) Other Payables		
	Statutory Dues	90.10	150.51
	Trade Deposits	31.19	30.79
	Creditors for Capital Goods	42.09	104.69
	Provision for Expenses	607.67	865.51
	Provision for Excise Duty on Finished Goods	66.95	42.43
	Due to Director	13.82	5.00
		<u>1171.27</u>	<u>1497.81</u>
9	SHORT TERM PROVISIONS		
	(i) Provision for employees benefits	546.86	460.70
	(ii) Provision for Income Tax less Advance Tax paid and Tax deducted at source	-	35.47
		<u>546.86</u>	<u>496.17</u>

Notes to Financial Statements

NON CURRENT ASSETS - FIXED ASSETS

(₹ in lakhs)

Description	Gross Block		Depreciation / Amortisation			Net Block			
	As at 31.03.15	Additions	Deductions	As at 31.03.16	As at 31.03.15	Additions	Deletions	As at 31.03.16	As at 31.03.15
10 Tangible Assets									
Owned Assets									
Land	15.14	-	0.11	15.03	-	-	-	15.03	15.14
Buildings	2184.97	32.36	-	2217.33	78.14	-	-	851.72	1365.61
Plant & Machinery	12889.66	1015.82	1238.14	12667.34	790.66	-	979.58	8544.14	4123.20
Furniture & Fixtures	226.44	9.45	-	235.89	13.01	-	-	184.11	51.78
Vehicles	12.38	-	-	12.38	1.07	-	-	6.89	5.49
Leased Assets									
Vehicle	59.83	-	23.35	36.48	3.02	-	21.88	16.20	20.28
Machinery	58.29	-	-	58.29	6.22	-	-	29.89	28.40
Total	15446.71	1057.63	1261.60	15242.74	9742.29	892.12	1001.46	9632.95	5609.79
11 Intangible Assets									
Computer Software	100.51	6.07	-	106.58	83.15	6.13	-	89.28	17.30
Total	100.51	6.07	-	106.58	83.15	6.13	-	89.28	17.30
Grand Total	15547.22	1063.70	1261.60	15349.32	9825.44	898.25	1001.46	9722.23	5627.09
Figures for Previous Year	14913.03	637.18	2.99	15547.22	8668.30	1084.83	75.30	9825.44	5721.78
12 CAPITAL WORK-IN-PROGRESS									
a) Buildings				-	31.86				
b) Plant and Machinery				96.78	130.23				
				96.78	162.09				

Notes to Financial Statements

		(₹ in lakhs)	
		31.03.2016	31.03.2015
13 NON-CURRENT INVESTMENTS			
Investments in Equity Instruments			
Non Trade - Quoted at Cost			
Indian Overseas Bank			
3600 Equity Shares of ₹10 each fully paid - up			
Face Value ₹0.36 lakhs, Market Value ₹1.09 lakhs			
(previous year ₹1.52 lakhs)		<u>0.36</u>	<u>0.36</u>
14 LONG TERM LOANS AND ADVANCES			
Unsecured considered good			
(i) Advances for Capital goods		31.01	110.22
(ii) Security Deposits		159.70	113.93
(iii) Advances to Employees		0.30	4.18
(iv) Advance Tax and Tax deducted at Source			
less Provision for tax		10.46	-
(v) Prepaid Expenses		3.63	5.15
		<u>205.10</u>	<u>233.48</u>
15 INVENTORIES			
As certified by Managing Director			
Raw materials and Components		3394.83	2599.17
Work-in-progress		1892.04	2353.96
Finished Goods		608.30	950.14
Stores and Spares		221.88	232.97
Loose tools		211.15	195.35
		<u>6328.20</u>	<u>6331.59</u>
16 TRADE RECEIVABLES			
Unsecured Considered Good			
Outstanding for a period exceeding			
six months		-	7.69
Other debts*		5090.43	4209.88
* Includes amount of ₹1605.97 lakhs (Previous			
Year ₹1491.76 lakhs) due by a Private Company			
in which Director of this company is also a Director			
		<u>5090.43</u>	<u>4217.57</u>



Notes to Financial Statements

	(₹ in lakhs)	
	31.03.2016	31.03.2015
17 CASH AND CASH EQUIVALENTS		
Cash on hand	0.28	1.56
With Scheduled Banks in current account	1.50	3.12
Unpaid Dividend Accounts	2.42	2.19
Fixed Deposit Account	-	47.32
<i>(Represents deposits with less than 12 months maturity)</i>		
	4.20	54.19
18 SHORT TERM LOANS AND ADVANCES		
Unsecured - Considered good		
Advances to Vendors	186.82	133.80
Balance with Central Excise Authorities	461.56	401.72
Others		
VAT Receivable	116.57	107.60
Prepaid Expenses	65.03	67.98
Advances to Employees	59.92	57.01
Other Advances	34.61	182.21
	924.51	950.32
19 OTHER CURRENT ASSETS		
Interest accrued on deposits	0.06	3.05
20 OTHER INCOME		
Income on Advances and deposits	81.47	96.21
Lease Rent	0.20	0.19
Dividend Income	-	0.02
Profit on sale of assets	0.01	-
	81.68	96.42
21 COST OF MATERIALS CONSUMED		
(a) Raw Material	10561.05	11037.12
(b) Components	20131.63	17282.88
	30692.68	28320.00
22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Opening Inventory of Finished Goods	950.14	469.43
Less: Closing inventory of Finished Goods	608.30	950.14
Net change in stock of Finished Goods	341.84	(480.71)
Opening inventory of Work-in-Progress	2353.96	2208.47
Less: Closing inventory of Work-in-Progress	1892.04	2353.96
Net change in stock of Work-in-Progress	461.92	(145.49)
Net Change in Finished Goods and Work-in-Progress	803.76	(626.20)

Notes to Financial Statements

	(₹ in lakhs)	
	31.03.2016	31.03.2015
23 EMPLOYEE BENEFIT EXPENSES		
(a) Salaries, Wages, Bonus and Commission	4875.39	4328.21
(b) Contribution to Provident Fund and other Funds	355.42	353.61
(c) Staff Welfare expenses	731.75	624.42
	5962.56	5306.24
24 OTHER EXPENSES		
Consumption of Stores, Spares and Tools	1761.39	1442.98
Power and Fuel	1847.25	1918.95
Rent including Lease Rentals	20.96	10.48
Rates and Taxes excluding tax on income	168.75	28.29
Repairs		
Building	235.41	50.30
Plant & Machinery	1008.98	763.78
Others	139.55	112.82
Insurance	56.70	56.80
Auditors Remuneration		
Statutory Audit	12.50	10.00
Tax Audit	5.02	3.00
Income Tax Matters	0.25	0.10
VAT Audit	0.65	0.50
Certification Matters	2.60	2.00
Expenses	3.70	2.70
	24.72	18.30
Expenditure on Corporate Social Responsibilities	21.56	-
Packing and Carriage outwards	2352.94	2544.60
Directors' Sitting Fees	6.01	1.04
Net Loss on Foreign Exchange Transaction (Other than exchange loss considered in Financial cost)	123.84	13.04
Miscellaneous Expenses	738.11	642.34
Loss on Write-off of Redundant Fixed assets	258.47	-
	8764.64	7603.72
25 FINANCE COSTS		
(a) Interest expense	231.95	373.18
(b) Other Borrowing Costs	19.17	28.14
(c) Applicable net loss on foreign currency transactions and translation	173.36	-
(d) Interest on shortfall and other interest under Income Tax Act	5.80	1.48
	430.28	402.80



Notes to Financial Statements

A Significant Accounting Policies:

a General

The financial statements have been prepared on the historical cost convention and in accordance with generally accepted accounting principles.

b Fixed Assets and Depreciation

Depreciation on fixed assets (including leased assets) is provided on Straight Line Method on the useful life of the assets as provided in Schedule II of the Companies Act, 2013.

The cost of intangible assets, viz., computer software is amortized over the estimated useful life viz five years on Straight Line basis.

In accordance with AS 16 - Borrowing Cost issued by ICAI the borrowing cost attributable to acquisition of qualifying asset is capitalized till the said asset is put to use and other borrowing costs is recognized in the year in which it is incurred.

c Investments

Investments are valued at cost or market value whichever is lower.

d Inventories

The Raw Materials & Components, Stores & Spares and Loose Tools are valued at cost exclusive of credits under CENVAT / VAT Scheme on weighted average cost basis.

Work in progress and finished goods are valued at cost (the cost exclusive of credits under CENVAT / VAT scheme) including relevant and appropriate overheads.

e Foreign Currency transactions:

Foreign currency transactions outstanding at the year end are accounted for at year end rates and the profit / loss so determined and also the realized exchange gains or losses are recognized in the profit and loss account. In respect of forward exchange contracts the difference between the forward rate and the exchange rate at the date of inception of the contract is recognized as income or expenses over the period of contract. Any profit or loss arising on the cancellation or renewal of such forward exchange contracts is recognised as income or expenses for the year.

Derivative Contracts:

The Profit / Loss arising on derivative contracts is accounted for as Income / Expenditure on the date of settlement of the contract.

f Staff terminal benefits:

The monthly contribution to provident Fund and yearly contribution to Superannuation Scheme and Gratuity Scheme administered by the LIC of India are charged against revenue. Leave encashment (compensated absence) benefits are accounted on accrual basis

g Taxes on income

Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act. 1961.

Deferred tax is recognized on timing differences; being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

Notes on Accounts

(₹ in lakhs)

26 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

	31.03.2016	31.03.2015
a) Bills discounted with Banks	4598.81	5643.89
b) Disputed Sales Tax and Income Tax not provided for	116.17	116.17
c) Liability to the Bank on guarantees	-	4.00
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8.85	474.85
e) Claims against the Company not acknowledged as debts	68.05	68.05

27 TERMS OF REPAYMENT OF TERM LOANS AND OTHER LOANS

The term loans and other loans are repayable over a period of 1 to 4 years as per the terms of agreement entered into with the Banks

28 Imported and Indigenous Materials consumed

	% to total Consumption	Value	% to total Consumption	Value
a) Raw Materials				
i) Imported	-	-	-	-
ii) Indigenous	100.00	10561.05	100.00	11037.12
	100.00	10561.05	100.00	11037.12
b) Components				
i) Imported	16.19	3212.51	17.25	2987.63
ii) Indigenous	83.81	16919.12	82.75	14295.25
	100.00	20131.63	100.00	17282.88
<i>Refer to note no 21</i>				
c) Stores and spares				
i) Imported	3.17	55.84	3.54	51.12
ii) Indigenous	96.83	1705.55	96.46	1391.86
	100.00	1761.39	100.00	1442.98
<i>Refer to note no 24</i>				

Notes on Accounts

		(₹ in lakhs)	
		31.03.2016	31.03.2015
30 Imports (CIF Value)			
i) Raw Materials		3296.15	2972.05
ii) Spare Parts		98.51	76.59
iii) Capital Goods		50.39	9.40
31 Expenditure in Foreign Currency			
i) Travel		1.46	2.80
ii) Others		47.27	562.93
32 Amount remitted in Foreign Currency towards dividend			
i) Number of Non-Resident Shareholders		1	1
ii) Number of Shares held		12316415	12316415
iii) Dividend and years to which it relates			
Final Dividend 2013-14			61.58
Interim Dividend 2014-15			123.17
33 Earnings in Foreign Exchange			
Exports (on FOB basis)		14874.19	14441.37
34 EARNINGS PER SHARE			
Net profit as per P& L account		1250.53	594.49
Number of Shares		25484410	25484410
Nominal value per share - Rupees		10.00	10.00
Basic earnings per share - Rupees		4.91	2.33

35 Disclosures required under the "Micro, Small and Medium Enterprises Act, 2006"

Particulars

a	The Principal amount and the interest due there-on (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	-	-
	Principal amount due to micro and small enterprises	-	-
	Interest due on above	-	-
b	The amount of interest paid by the buyer in terms of section 16 of the micro, small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of the deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information has been given in respect of such vendors to the extent they could be identified as 'Micro, small and Medium Enterprises' on the basis of information available with the Company on which the Auditors have relied upon.



36 Employee Benefits:

The Company has followed the Accounting Standard 15 (AS-15 revised) "Employee Benefits".

Brief Description of the plans:

The Company has various schemes for long term benefits such as Provident Fund, Superannuation, Gratuity and Earned Leave Encashment.

In case of funded schemes, the funds are recognized by the Income Tax Authorities and administered by Trustees/ Life Insurance Corporation of India. The Company's defined contribution plans are Provident Fund and Employee's Pension Scheme (under the provisions of the Employee's Provident Fund Miscellaneous Provisions Act.1952) and Superannuation Fund. The Company has no further obligation beyond making the contributions.

In respect of the Employees Provident Fund Scheme, the interest payable by the Trust to the beneficiaries as notified by the Government is met by the Trust and hence the Company has no obligation towards this interest contribution. The liability in respect of leave encashment benefit to staff is determined on the basis of actuarial valuation and provided for accordingly.

Disclosures for the Defined Benefit Plans based on Actuarial Reports are as under:

(₹ in lakhs)

	Gratuity (funded)		Leave Salary (unfunded)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Change in defined benefit obligation				
Opening defined benefit obligation	593.98	511.53	145.59	143.09
Current service cost	44.57	40.09	19.13	18.25
Interest cost	47.52	40.92	9.68	9.86
Actuarial loss / (gain)	11.25	34.11	(10.74)	8.46
Benefits paid	(31.00)	(32.67)	(45.05)	(34.07)
Closing defined benefit obligation	666.32	593.98	118.61	145.59
Change in fair value of assets				
Opening fair value of plan assets	508.05	391.95		
Expected return on plan assets	49.82	39.82		
Actuarial gain / (loss)	-	-		
Contribution by employer	82.94	108.95		
Benefits paid	(31.00)	(32.67)		
Closing fair value of plan assets	609.81	508.05		
Amount recognised in the Balance Sheet				
Present value of obligations at year end	666.32	593.98	118.61	145.59
Fair value of plan assets at year end	609.81	508.05	-	-
Amount now recognised as liability	(56.51)	(85.93)	(118.61)	(145.59)
Net (liability) / asset recognised as on 31 st March	(56.51)	(85.93)	(118.61)	(145.59)

Notes on Accounts

(₹ in lakhs)

	Gratuity (funded)		Leave Salary (unfunded)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Expenses recognised in the Profit & Loss Statement				
Current Service cost	44.57	40.09	19.13	18.25
Interest on defined benefit obligation	47.52	40.92	9.68	9.86
Expected return on plan assets	(49.82)	(39.82)	-	-
Net actuarial loss / (gain) recognised in the current year	11.25	34.11	(10.74)	8.46
Expenses recognised in the Profit & Loss A/c	53.52	75.30	18.07	36.57
Principal actuarial assumptions used				
Discount rate (p.a)	8.00%	8.00%	7.87%	7.82%
Expected rate of return on plan assets (p.a)	8.00%	8.75%	-	-
Attrition rate	1-3%	1-3%	5%	5%
Salary escalation	5%	5%	5%	5%

Gratuity details for current year and past four years

Present value of obligations at year end
 Fair value of plan assets at year end
 Net (liability) / asset recognised as on 31st March
 Actuarial loss / (gain) on defined benefit obligations
 Actuarial loss / (gain) on fair value of the assets

	2015-16	2014-15	2013-14	2012-13	2011-12
Present value of obligations at year end	666.32	593.98	511.53	451.40	404.09
Fair value of plan assets at year end	609.81	508.05	391.95	204.31	89.72
Net (liability) / asset recognised as on 31st March	(56.51)	(85.93)	(119.58)	(247.09)	(314.37)
Actuarial loss / (gain) on defined benefit obligations	11.25	34.11	14.14	9.75	58.60
Actuarial loss / (gain) on fair value of the assets	-	-	-	-	-

37 Segment information for the year ended 31st March, 2016 in accordance with AS 17 issued by ICAI:

(i) Primary segments:

Automotive components is the only reportable segment of the company

(ii) Revenue by Geographical Segment:

(₹ in lakhs)

	31.03.2016			31.03.2015		
	India	Outside India	Total	India	Outside India	Total
External	33527.01	15866.59	49393.60	27722.25	15260.97	42983.22
Inter-Segment	-	-	-	-	-	-
Total	33527.01	15866.59	49393.60	27722.25	15260.97	42983.22
Carrying amount of segment assets	18276.73	-	18276.73	17674.43	-	17674.43
Additions to fixed assets	1063.70	-	1063.70	637.18	-	637.18

The geographical segments considered for disclosure are as follows:

Sales within India include Sales to customers located within India

Sales outside India include Sales to customers located outside India.



(₹ in lakhs)

38 Related Party disclosures in accordance with AS18 issued by ICAI

Associates

Dana Global Products Inc
Sundaram Finance Limited
Wheels India Limited

Key Managerial Personnel

Mr M K Surendran

Nature of Transaction

Purchase of Goods

Wheels India Limited

- 5.72

Sale of Goods

Wheels India Limited

3.98 2.89

Receiving of Services

Wheels India Limited

10.38 10.71

Rendering of Services

Wheels India Limited

17.70 6.53

Lease Payment

Sundaram Finance Ltd

15.85 12.12

Tool Cost Paid

Wheels India Limited

- 38.60

Tooling Advance received

Wheels India Limited

10.53 -

Dividend paid

Dana Global Products Inc
Sundaram Finance Limited
Wheels India Limited

- 184.75
- 148.38
- 36.37 369.50

Balance due to us

- -

Balance due from us

- -

Key Managerial Personnel

Remuneration, Perquisites and Commission
Dividend paid
Commission outstanding

Mr M K Surendran Mr M K Surendran
70.03 51.21
- Rupees 300
13.82 5.00

Notes on Accounts

(₹ in lakhs)

	31.03.2016		31.03.2015	
	Total Minimum Lease Payments	Present Value	Total Minimum Lease Payments	Present Value
39 Disclosures relating to leases in accordance with AS19 issued by ICAI				
a Finance Lease				
As at Balance Sheet date	25.60	19.03	34.97	25.29
Not later than 1 year	7.11	6.06	9.62	8.48
Later than 1 year and not later than 5 years	18.49	12.97	25.35	16.81
Later than 5 years	-	-	-	-
Total Minimum Lease Payments			Total Minimum Lease Payments	
b Operating Lease				
As at Balance Sheet date	31.81		-	
Not later than 1 year	7.66		-	
Later than 1 year and not later than 5 years	24.15		-	
Later than 5 years	-		-	
Lease rentals paid during the year	6.48		-	
Lease rentals recognised in profit and loss account	63.45		89.93	

40 Disclosure on Accounting for intangible assets in accordance with AS26 issued by ICAI

Computer software & Technical knowhow (Refer to note no. 11)

Gross carrying amount at the beginning of the year

100.51 100.51

Acquired during the year

6.07 -

Gross carrying amount at the end of the year

106.58 100.51

Gross amortisation at the beginning of the year

83.15 76.13

Amortised during the year

6.13 7.02

Gross amortisation at the end of the year

89.28 83.15

Net carrying amount at the beginning of the year

17.36 24.38

Net carrying amount at the end of the year

17.30 17.36

41 A Portion of the land belonging to the Company at Sriperumbudur has been acquired by the State Government for widening the highway. In the absence of exact quantum of compensation receivable for the above land the same has not been considered in the accounts.

42 Derivative instruments

Foreign Currency exposures that are not hedged by a derivative instrument or otherwise ₹659.30 lakhs (Previous year ₹1422.86 lakhs)

43 Previous year's figures have been regrouped wherever necessary to conform to this year's classification

Signatories to Notes to Financial Statements

S Ram
Chairman

M K Surendran
Managing Director

As per our Report attached
For **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Registration No.004207S)

Y Krishnamoorthy
Chief Financial Officer

T V Venkata Subramanyam
Secretary

K Srinivasan
Partner

Chennai
29th June 2016

Membership No. 5809



**Cash Flow Statement in Accordance with AS-3 issued by ICAI
Annexed to the Balance Sheet as on 31st March 2016**

	(₹ in lakhs)	
	31.03.2016	31.03.2015
A Cash Flow From Operating Activities:		
Net Profit/(Loss) before Exceptional, Extraordinary items and Tax	1923.11	988.25
Adjustments for		
Financial Expenses	430.28	402.80
Foreign Exchange (Gain) / Loss	105.73	(93.40)
Depreciation	1134.84	1084.83
(Profit) / Loss on sale of assets (net)	(0.01)	-
Interest and dividend received	(81.47)	(96.23)
Operating Profit before Working Capital changes	<u>3512.48</u>	<u>2286.25</u>
Adjustment for:		
Trade and Other Receivables	(844.54)	(995.57)
Inventories	3.39	(599.54)
Trade Payables	<u>(174.02)</u>	<u>1839.98</u>
Cash generated from operations	2497.31	2531.12
Direct Taxes Paid net of refund received	(855.93)	(315.70)
Net cash from operating activities	<u>1641.38</u>	<u>2215.42</u>
B Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(975.04)	(797.69)
Sale of Fixed Assets	0.10	-
Interest and dividend received	84.46	95.28
Net Cash used in investing activities	<u>(890.48)</u>	<u>(702.41)</u>
C Cash Flow From Financing Activities:		
Increase / (Decrease) in long term borrowings	286.85	(711.43)
Increase / (Decrease) in short term borrowings	(657.46)	158.73
Decrease in Miscellaneous Expenditure		
Interest paid	(430.28)	(479.53)
Dividend Paid	-	(382.26)
Dividend Tax paid	-	(72.61)
Net cash used in financing activities	<u>(800.89)</u>	<u>(1487.10)</u>
Net increase in cash and cash equivalents	<u>(49.99)</u>	<u>25.91</u>
Cash and cash equivalent as at the beginning of the year	<u>54.19</u>	<u>28.28</u>
Cash and cash equivalent as at the end of the year	<u>4.20</u>	<u>54.19</u>

S Ram
Chairman

M K Surendran
Managing Director

As per our Report attached
For **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Registration No.004207S)

Y Krishnamoorthy
Chief Financial Officer

T V Venkata Subramanyam
Secretary

K Srinivasan
Partner
Membership No. 5809

Chennai
29th June 2016

Financial Summary - Last Ten Years

(₹ in lakhs)

Particulars	31.3.16	31.3.15	31.3.14	31.3.13	31.3.12	31.3.11	31.3.10	31.3.09	31.3.08	31.3.07
Sales Turnover (including other income)	49475.28	43079.64	33200.42	41076.78	51650.37	48727.05	39318.17	31809.43	35887.85	29710.49
Paid-up Capital	2548.88	2548.88	2548.88	2548.88	2548.88	3148.88	3148.88	3148.88**	1619.82	1619.82@
Reserves & Surplus	5670.76	4420.23	4180.77	4132.48	4075.67	449.44	35.63	35.63	1279.48	1143.45
Profit Before Tax	1923.11	988.25	307.91	335.29	5223.75	629.16	149.51	(2026.09)	502.20	816.71
Profit After Tax	1250.53	594.49	197.37	190.98	3968.52	420.16	85.95	(1336.15)	313.79	510.81
Dividend - Amount	-	254.84	127.42	114.68	294.51#	-	-	-	101.93	101.93
- Rate		10.00%	5.00%	4.50%	12.00%	-	-	-	10.00%	10.00%

Dividend on cumulative preference shares

** Includes ₹1529.06 lakhs of Right issue of equity share

@ Includes Preference Share Application money ₹600 lakhs



PROCEDURE AND INSTRUCTIONS FOR E-VOTING

- i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iv) Click on Shareholders.
- v) 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.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) 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.
- viii) If you are a first time user follow the steps given below:
- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) 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.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii) 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.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) 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.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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

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

