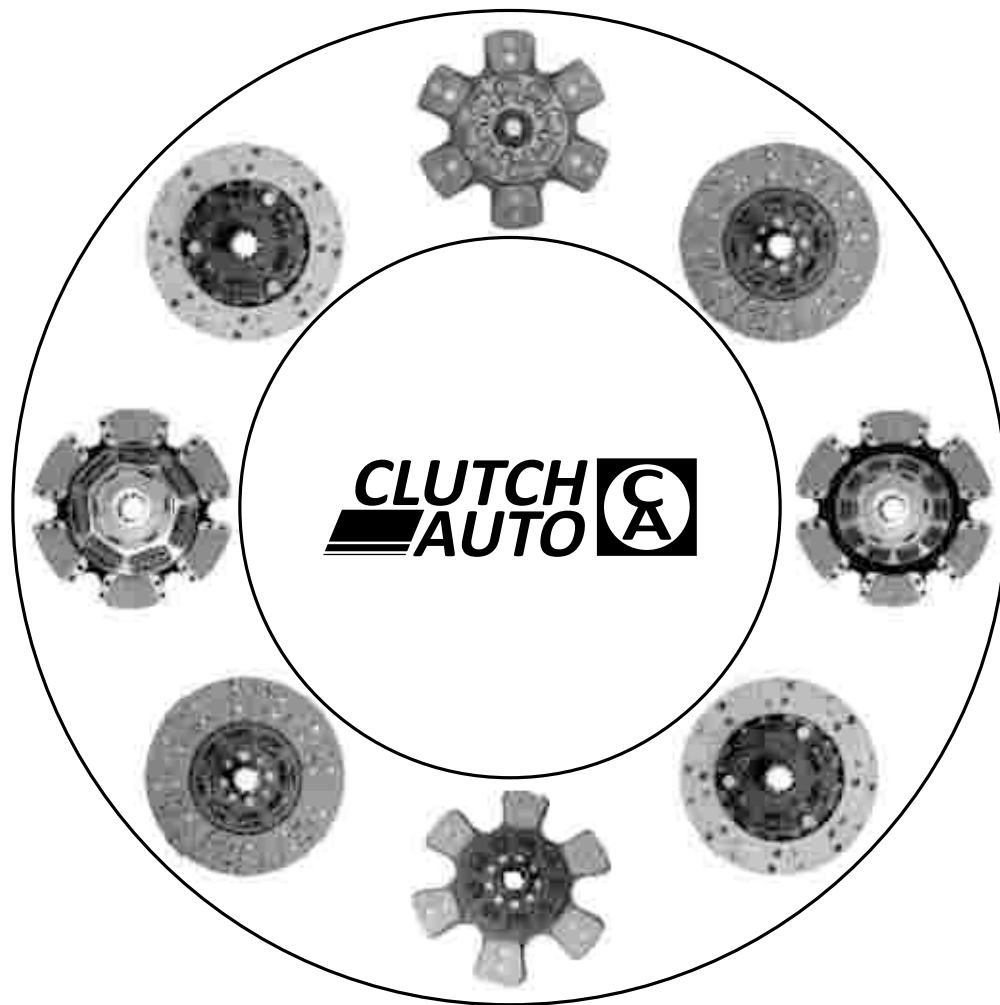




45th ANNUAL REPORT 2015-2016



CLUTCH AUTO LIMITED
THE HARD WORKING CLUTCH

Regd. Office : 2E/14, (1st Floor), Jhandewalan Extension, New Delhi-110055
Works & Admn. Office: SP2-173/174, RIICO Industrial Area, Kaharani, Bhiwadi, Distt. Alwar (Rajasthan) 301019

BOARD OF DIRECTORS:

SH. V K MEHTA
SH. K K TANEJA
SMT. POOJA KAPUR
SH. GIAN C NARANG
SH. DHIRENDRA N CHATURVEDI
SH. SURAJ MOHAN KHORANA

Chairman & Managing Director
Director (Resigned w.e.f. 18.11.2015)
Director (Resigned w.e.f. 15.09.2015)
Director
Director
Director

COMPANY SECRETARY:

SH. MANISH RAI

Company Secretary

AUDITORS:

M/s. S. C. Garg & Associates,
Chartered Accountants,
49, Ekjot Apartment,
Road No.44, Pitampura,
New Delhi – 110 034

BANKERS:

State Bank of Travancore
State Bank of India
Central Bank of India
DBS Bank Ltd.
Canara Bank
Export Import Bank of India

REGISTERED OFFICE:

CIN No. : L34300DL1971PLC005634
2E/14, (1st Floor)
Jhandewalan Extn.,
New Delhi – 110 055
Telefax: (011) 23683548
E-mail : [mailto:cal@rediffmail.com](mailto:mailto.cal@rediffmail.com)
Website : www.clutchauto.com

WORKS & ADMN OFFICE:

SP2-173/174, RIICO Industrial Area,
Kaharani, Bhiwadi,
Distt. Alwar (Rajasthan) 301019



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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 45th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. Financial summary or highlights/Performance of the Company (Standalone) (Rs. in lacs)

Particulars	2015-2016	2014-2015
Net Sales	4652.77	3893.33
Profit /(Loss) Before Interest and Depreciation	(137.02)	(2968.20)
Finance Charges	1.59	0.84
Gross Profit/(Loss)	(138.61)	(2969.04)
Provision for Depreciation	1001.21	1922.50
Exceptional Item	3595.53	13229.53
Net Profit /(Loss) Before Tax	(4735.35)	(18121.09)
Provision for Tax	(8.65)	(47.39)
Net Profit/(Loss) After Tax	(4726.70)	(18073.70)

2. Brief description of the Company's working during the year/State of Company's affair

During the year under report, your Company has registered Net Sales of Rs.46.53Crores in comparison to Rs.38.93 Crores for the financial year 2014-15 depicting an increase of 19.52 % YOY basis.

Your company has registered itself with Board for Industrial & Financial Reconstruction (BIFR) on 18th November 2014 as a Sick Company pursuant to provisions of the Sick Companies (Special Provisions) Act, 1985 seeking revival of the company. Hearing before BIFR is going on and it is expected to take some time till final revival of the unit will take place or any other plan to revive the company will be implemented.

3. Change in the nature of business, if any

There is no change in the nature of business.

4. Dividend

In view of loss, your Board is not in a position to declare any dividend for the financial year 2015-16.

5. Reserves

Pursuant to huge losses incurred by the Company its net worth got eroded in consequence thereof and was forced to registered with BIFR, Delhi for its revival.

6. Change of Name

There is no change in the name of the Company.

7. Share Capital

Your Company has not issued any fresh or further capital during the financial year under report. The paid up capital of the Company is Rs.1876.04 Lakhs.

8. Directors and Key Managerial Personnel

Ms. Pooja Kapur and Mr. K K Taneja, Directors have resigned from the Board of Directors of the Company on 15th Sept 2015 and 18th November 2015 respectively.

Mr. G C Narang and Mr. S M Khorana, Independent directors will be reappointing as directors w.e.f.1.10.2016.



9. Meetings

During the financial year ended 31st March 2016, five Board Meetings were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. Board Evaluation

Pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and conditions of Corporate Governance, the Independent Directors in their separate meeting held on 31st March 2016 reviewed the performance of the members of the Board including the chairman and took note of the difficulties being faced by the company on different front.

The company has not been able to appoint requisite number of directors on the board since the company is registered with BIFR and have been facing so many legal issues.

However, the existing directors expressed satisfaction for the efforts being made by the chairman to revive the company.

11. Declaration by an Independent Director(s) and re- appointment, if any

Your directors would like to confirm that all Independent Directors of the Company have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015.

12. Remuneration Policy & Particulars of Employees:

The Board has to, on the recommendation of the Nomination & Remuneration Committee, appoint directors, if any, and to decide remuneration along with senior personnel's. A separate note has been given in the Corporate Governance Report.

Managerial Remuneration & Particulars of Employees:

No Remuneration was drawn by all Non-executive and Executive Director during the year except some reimbursement by Executive Director.

Since no remuneration except reimbursement has been drawn either by Managing Director or any other Director, provisions of Sub section 12 of Section 197 is not applicable to us.

However, the information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and financial statements are being sent to the members and others entitled thereto, excluding the information on employees particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

Particulars of Employees

Sub Rule 2 of Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) 2014 is not applicable to us as no employee falls into this category.

13. Details of Subsidiary/Joint Ventures/Associate Companies

There is no Subsidiary/Joint Ventures/Associate Companies related to the Company.

14. Auditors

The Auditors, M/s S C Garg & Associates, Chartered Accountants, New Delhi retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of one year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

15. Auditors' Report

Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Regarding observation made by the Auditors regarding non-provisioning of interest on Working Capital and Term Loans being availed by the company at present, such stand has been taken by the Management as per the relevant Circulars of Reserve Bank of India which debar banks for charging interest on NPAs Accounts. However, Banks are free to book interest in their memorandum account but in our case as all the Bank Accounts have turned into NPA and all the represented assets against such liabilities wiped out. The Management has decided not to make provision for interest in the books as the Company is not in a position to pay any interest.

Regarding concern of the Auditors for the company as a going concern against non-availability of Assets against current liabilities, the management has kept the value of Assets at book value & not at market value which in the opinion of the management will be just sufficient to cover the liabilities of the company. Further, hair cut in liabilities related to Banks / Vendors is expected while compromising dues with the Company under one time settlement under any probable scheme of arrangement with lenders/vendors in the future. The Management is hopeful of getting such proposals through and discussions are at advance stage with some lenders/vendors.

16. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. D K Dubey & Associates, Practicing Company Secretary have been appointed Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report. The relevant observations made by the Secretarial Auditor in its report is self-explanatory and do not call for any further comments in the light of company presently registered with BIFR.

17. Vigil Mechanism

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

18. Risk management policy

Pursuant to the requirement of Applicable SEBI (LODR) Regulations 2015 the Company has constituted a Risk Management Committee. The details of Committee and other details are also set out in the Corporate Governance Report forming part of the Board's Report.

19. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **Annexure I**.

20. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

As the Company has registered itself with BIFR, certain legal proceedings against the Company have been stopped in view of the provisions of Section 22 of SICA (Special Provisions) Act 1985.



The Assets of the company at Faridabad & Bhiwadi were acquired symbolically by the consortium of Banks and Financial Institutions on 1st February 2016 and 29th April, 2016 respectively. However, Banks & Financial Institution have allowed to operate the Bhiwadi plant for the time being so as to further any scheme of arrangement with Banks / Vendors could be fructified to dispose off the liabilities of the company.

21. Deposits

During year under report your Company has not accepted/invited any Deposits.

22. Particulars of loans, guarantees or investments under section 186

There is nothing to report under the above mentioned clause.

23. 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

No material changes except the acquisition of Physical assets symbolically by Banks/Financial Institutions have occurred after the closure of the financial year and to the date of report which affects the financial position of the Company.

24. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has made adequate arrangements for internal financial controls with reference to the Financial Statements.

25. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements to be entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including arm's length transactions have been entered into.

26. Corporate Governance Certificate

A certificate from a practicing company secretary regarding compliance of conditions of corporate governance as pursuant to SEBI (LODR) Regulations, 2015 is annexed with the report.

27. Management Discussion and Analysis

As required the Management Discussion and Analysis Report is enclosed as a part of this report.

28. Obligation of company under the sexual harassment of women at workplace (Prevention, prohibition and redressal) Act, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Your Board has took note of the same and is determined to prevent any such complaints. We believe in providing dignified environment to working ladies. However, pursuant to shifting of plant to a remote area, lady staffs have left the Company.

29. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

1. Conservation of energy

The Company is continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on regular basis. It is putting best endeavor to reduce energy consumption in all its operations and activities.

Energy Conservation Measures Taken

- 1) Energy efficient LED lamps installed in Production Halls.
- 2) Strict Administrative measures have been adopted to save/control the utilization of electricity by switching off the Lamps & Fans before & after the Production & duty timings.

Information pursuant to Section 217(1)(e) of the Companies Act, 1956.

A. Conservation of Energy:

	<u>2015-16</u>	<u>2014-15</u>
Power & Fuel Consumption		
a) Electricity purchased Units (KWH)	176017	202478
Total Amount (Rs.)	19,53,793	22,41,877
Rate/Unit (Rs. KWH)	11.10	11.07
b) Own Generation through Diesel Generators Units (KWH)	25171	18766
Total Amount (Rs.)	302046	223992
-Diesel oil per litre (Rs.)	55.93	53.33
-Cost per unit (Rs.) (Diesel Cost only)	12.00	11.93
Total Electricity consumed (units)	201188	221244
Total Production (units)	310622	318324
Electricity consumption (per unit)	0.65	0.69

2. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

A. Research & Development (R & D)

Due to shifting of machinery from Faridabad to Bhiwadi & other issues, no special initiative was taken for Research & Development. However, some testing of products are being carried out at Bhiwadi Plant.

B. TECHNOLOGY ABSORPTION

No initiative could be taken on this front also.

Additional investment & proposals, if any, for reduction of conservation of Energy

Since our company has recently shifted to Rajasthan and incurred huge losses, the Company is not in a position to make any additional investment in this regard.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO	2015-16	2014-15
Total foreign exchange earned and used		
1. Foreign Exchange Earned	0	0
2. Foreign Exchange Outgo:		
i) Raw Materials (CIF)	0	0
ii) Travel		1,980,710
iii) Others		11,977,856
Total		13,958,566



30. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

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

(b) Such accounting policies as mentioned in the notes to the financial statements have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2016 and the profit and loss of the company for the financial year ended 31st March 2016;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis; and

(e) Proper internal financial controls have been followed by the company and that such internal financial controls are adequate and were operating effectively and

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

REGARDING PROVISIONS OF LISTING AGREEMENT DURING FY 2015-16

31. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years.

Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

32. Listing with Stock Exchanges:

The Company has not been able to pay the Annual Listing Fees for the year 2016-2017 to NSE and BSE where the Company's Shares are listed. Meanwhile, due to some non-compliance security of the company got suspended for trading on the stock exchanges.

33. Acknowledgements

The Directors express their gratitude to all the Concerned Stakeholders for their co-operation extended to the Company.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 18.10.2016

Vijay Krishan Mehta
Chairman & Managing Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L34300DL1971PLC005634
2.	Registration Date	13 th May 1971
3.	Name of the Company	Clutch Auto Limited
4.	Category/Sub-category of the Company	Public Limited Company
5.	Address of the Registered office & contact details	2E/14, First Floor, Jhandewalan Extn., New Delhi 110055 Contact Person: Manish Rai, Company Secretary Tel No.011 -23683548
6.	Whether listed company	Yes, Listed with NSE & BSE but security suspended for trading.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Mr. Sharwan Mangala, GM MAS Services Ltd. T-34, 2 nd Floor, Okhla Industrial Area, Phase II, New Delhi 110020 Tel: 91-11-26387281 – 83

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	Clutch Plates & Cover Assemblies	29301	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANY

S.NO.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
-----	-----	-----	----- Not applicable -----	-----	-----

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 st April 2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	6814318		6814318	36.326	6814318		6814318	36.326	No
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	6814318		6814318	36.326	6814318		6814318	36.326	No
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		5350	5350	0.029		5350	5350	0.029	No
b) Banks / FI	2125	1400	3525	0.019	2125	1400	3525	0.019	No
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs	20000		20000	0.107	20000		20000	0.107	No
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	22125	6750	28875	0.155	22125	6750	28875	0.155	No
2. Non-Institutions									
a) Bodies Corp.	3399277	5500	3404777	18.15	3319604	5500	3325104	17.725	- 0.425
i) Indian									
ii) Overseas									

b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	5465479	496223	5961702	31.78	5596655	484263	6080918	32.416	+0.636
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2101047	-	2101047	11.2	2174215	-	2174215	11.59	0.39
c) Others (Directors)	10000		10000	0.053	-	-	-	-	-0.053
Non Resident Indians	292812	4250	297062	1.584	261238	4250	265488	1.584	-0.025
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	140799	-	140799	0.751	56862	-	56862	0.303	-0.448
Trusts	300		300	0.002	300		300	0.002	No
ForeignBodies-DR									
Sub-total (B)(2):-	11409714	505973	11915687	63.521	11421674	494013	11915687	63.519	-0.002
Total Public Shareholding (B)=(B)(1)+ (B)(2)	11431839	512723	11944562	63.676	11443799	763	11944562	63.674	-0.002
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	18246157	512723	18758880	100.00	18258117	50763	18758880	100.00	No

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Vijay Krishan Mehta	4362469	23.255	2.324	4362469	23.255	2.324	No
2	Veena Mehta	2445780	13.038	6.69	2445780	13.038	12.794	
3	Anuj Mehta	2164	0.012	0	2164	0.012		
4	M L Gulati	100	0.001	0	100	0.001		No
5	V K Mehta	3800	0.020	0	3800	0.020		No
6	Gauri Dayal	5	0	0	5	0		No

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

SN	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
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. at 1 st April 2015		Cumulative Shareholding during the Year i.e. at 31 st March 2016 available with us	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ranjan Kapoor	356150	1.898	356150	1.898
2	Baljit Kumar	275398	1.468	260845	1.387
3	Vishesh Sharma	114000	0.608	114000	0.608
4	Sangeetha S	97270	0.519	97270	0.519
5	Savitha S	92590	0.494	92590	0.494
6	Kulwant Singh	76800	0.409	76800	0.409
7	Suresh Goel	75000	0.400	70000	0.373
8	Usha Goel	71200	0.380	70000	0.373
9	Santosh Sitaram Goenka	-----	-----	69836	0.372
10	Vijay Laxmi Rakesh Shah	63899	0.341	63899	0.341
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g.allotment/ transfer / bonus/ sweat equity etc.):	-----No Change.....			
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year i.e. 1 st April 2015		Cumulative Shareholding during the Year ie. 31 st March 2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Sh. V K Mehta, Managing Director	4362469	23.255	4362469	23.255
	Sh. K K Taneja, Director (resigned 18.11.2015)	10000	0.053	-	-
	Sh. Manish Rai, Company Secretary	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	N.A.	N.A.	N.A.	N.A.
	At the end of the year				

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,469,770,215	428,281,808		2,898,052,023
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	2,469,770,215	428,281,808		2,898,052,023
Change in Indebtedness during the financial year				
* Addition	1,255,009			1,255,009
* Reduction		12,870,500		(12,870,500)
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	2,471,025,224	415,411,308		2,886,436,532
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	2,471,025,224	415,411,308		2,886,436,532

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

No Salary or Remuneration is drawn by Directors

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs./Lakhs)
		Sh. V K Mehta, MD	----	----	---
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify (Reimbursement)	0.52			0.52
	Total (A)	0.52			0.52
	Ceiling as per the Act				

B. Remuneration to other directors - No Remuneration

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (Rs./Lakhs)
1	Gross salary		Sh. Manish Rai		8.31
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(C) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	others, specify...				-
5	Others, please specify				-
	Total				8.31

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

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

Annexure - II

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. - **Not Applicable**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Macas Automotive a Firm of Director`s Relative
b)	Nature of contracts/arrangements/transaction	Supply of Auto parts required for Manufac turing of Clutches
c)	Duration of the contracts/arrangements/transaction	Two years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	90 Days Payment basis
e)	Date of approval by the Board	18.10.2016
f)	Amount paid as advances, if any	No

For Clutch Auto Limited

Vijay Krishan Mehta
Managing Director

Annexure A to Directors' Report

Management Discussion & Analysis

1. FINANCIAL PERFORMANCE OF THE COMPANY

Turnover at Rs.46.53 Cr. in FY 2015-16 against Rs. 38.93 Cr. of previous year.
 Material consumption was at Rs.32.61 Cr in 2015-16 against Rs. 36.17 Cr of previous year.
 Employees Benefit Expense was at Rs.3.70 Cr in 2015-16 against Rs.5.81 Cr. of previous year.
 Depreciation for the year 2015-16 was Rs.10.01 Cr against Rs.19.22 Cr. of previous year.
 Financial Cost was Rs.159391 in 2015-16 against Rs.84272 of previous year.
 Net Loss incurred by the Company stands at Rs.47.27 Cr. in 2015-16 against Rs.180.74 Cr. of previous year.

II. SWOT ANALYSIS

Strengths-

- Sustained Brand leadership in a highly technology intensive industry.
- Commanding a strong hold in Aftermarket Dealership network in India

Weakness-

- Single manufacturing facility to be grown up to a full-scale integrated facility.
- Not being able to meet demands in present conditions.

Opportunities-

- Can garner larger market share from present level.
- Revival in Auto Industry will pent up the demand for the products of the Company.

Threat-

- Delay in revival in Auto Industry may hamper future growth.
- Low cost product from Un-organised Sector may eat Company's pie.

III. IPR PORTFOLIO

Although Company has multiple IPR Portfolio but is unable to harness benefits in the present Scenario.

IV. RISKS & CONCERNS

Lack of adequate liquidity is a bolt on company's profitability and to take the company to next level. Increased competition from Organised and unorganized sectors is also a matter of concern for the Company.

V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Given the nature of business and size of operations, the Company's internal control system has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting
- Adherence to applicable Accounting Standards and Policies
- Compliance with applicable statutes, policies and management policies and procedures
- Effective use of resources and safeguarding of assets

VI. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

Relationship with workers have remain cordial during the year under report.

VII. CAUTIONARY STATEMENT

Management Discussion and Analysis Report may vary subject to applicable rules & regulations within India & Overseas and also is subjected to National and Global Economic Environment.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 18.10.2016

Vijay Krishan Mehta
Managing Director

Annexure B to Directors' Report Corporate Governance Report for the year ended on 31st March 2016

1. Company Philosophy:

We believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value.

Our Company is a listed company on the Bombay Stock Exchange & National Stock Exchange, Mumbai. Being a Sick company, the Company could not pay the listing fees for two years 2015-16 & 16-17 to stock exchanges, NSDL, CDSL & Registrar & Share Transfer Agent due to which the company was not able to get the necessary data/information required for various returns and as such could not complied with all the features of corporate governance as specified in the Listing Agreement due to non-availability of information data/information from some of the govt/pvt agencies because of non-payment of their huge amount of fees/charges.

2. Board of Directors:

Category	No. of directors
Non-Executive & Independent Directors	3
Other Non-Executive Directors	
Executive Director (Chairman & Managing Director)	1
Total	4

The Chairman of the Board is an Executive Director.

Other Relevant details of Directors:

Name of Director	DIN	Category	No. of Directorship(s) held in Indian public & private Limited Companies (Including Clutch Auto)	Committee(s) position (including Clutch Auto)	
				Member	Chairman
Mr. Vijay Krishan Mehta	00053482	Promoter/ Managing Director	3		
*Mr. Kewal Krishan Taneja	00053226	Non Executive Independent Director	2	2	2
Mr. Gian Chand Narang	00194095	Non Executive Independent Director	2	3	1
Mr. Dharendra N Chaturvedi	02219011	Non Executive Independent Director	1	-	-
Mr. Suraj Mohan Khorana	00852046	Non Executive Independent Director	2	2	1
*Ms. Pooja Kapur	00047231	Non Executive Director	1	1	Chairperson

* Sh. Kewal Krishan Taneja has resigned from the Board of the company on 18.11.2015

* Ms. Pooja Kapur has resigned from the Board of the company on 15.09.2015

Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
30.05.2015	6	4
14.08.2015	6	5
14.11.2015	5	3
13.02.2016	4	3
31.03.2016	4	2

Name of Director	Attendance at the Board Meetings held on					Attendance at the AGM held on 30th Sept, 2015
	30.05.2015	14.08.2015	14.11.2015	13.02.2016	31.03.2016	
Vijay Krishan Mehta	yes	yes	yes	yes	-	Yes
K.K.Taneja	-	yes	-	-	-	Yes
Gian Chand Narang	yes	yes	yes	yes	yes	
Pooja Kapur	yes	yes	-	-	-	
S.M.Khorana	yes	yes	yes	yes	yes	
D.N.Chaturvedi	-	-	-	-	-	

3. COMMITTEES OF THE BOARD.

(a) Audit Committee

The Audit Committee continued working under Chairmanship of Shri K K Taneja with Shri G C Narang and Smt. Pooja Kapur as co-members. Sh. V K Mehta is Permanent Invitee. During the year, the committee met on four occasions ie. on 30.05.2015, 14.08.2015, 14.11.2015 & 13.02.2016. Since Ms. Pooja Kapur had resigned on 15.9.2015, Sh. S M Khorana was co-opted as member of the committee on 14.11.2015 and subsequently elected as Chairman of the Committee after resignation of Sh. K K Taneja from the directorship.

The composition of the Audit Committee as at March 31, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Audit Committee Meetings held on			
		30.5.2015	14.8.15	14.11.15	13.2.16
K.K.Taneja	NEDI	-	yes	-	-
G C Narang	NEDI	yes	yes	yes	yes
Pooja Kapur	NED	yes	yes	-	-
S M Khorana	NEDI	--	-	yes	yes
Vijay Krishan Mehta (Permanent Invitee)	ED	Yes	yes	yes	yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval.
- Review of financial and operational performance.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

(c) Nomination & Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has already constituted "Nomination and Remuneration Committee".

The terms of reference of the Committee include the following:

- Identifying potential individuals for appointment as Directors, Key Managerial Personnel and to other Senior Management positions;

The composition of the Nomination and Remuneration Committee as at March 31, 2016 and details of the Members of the Committee are as under:

Name of Director	Category
Sh. G C Narang	NEDI
Sh. S M Khorana	NEDI

No meeting of the Nomination & Remuneration Committee was held during the year.

(d) Corporate Social Responsibility (CSR)

The Company is now registered with Board for Industrial & Financial Reconstruction (BIFR) and seeking revival being a Sick Company. The Board does not expect any quick turn around in near future considering the huge Losses & in consequence wiping out of its reserves. So your Company will not be able to afford any expenses on account of Corporate Social Responsibility. However, your Company is committed to discharge its Social obligations otherwise within its own means.

(e) Risk Management Committee - Mandatory Committee

Since our operation are on a limited Scale and the whole system of running the company is not fully operational, your Committee has directed Senior Managerial Personnels of the Company to keep a strict vigil in day to day operations and constant upgradation of standard operating procedures to minimise loss / fraud / risk in the Company. It includes right from procurement of Raw Materials and till realisation of receiveables. However, with the improvements in the finances, further due actions will be taken accordingly. Risk Management Committee is consisting of three members viz. *Sh. K K Taneja, Sh. G C Narang & Sh. S M Khorana.

*Sh. K K Taneja has resigned from the directorship on 18th November, 2015

(f) Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The composition of the Stakeholder`s Relationship Committee as at March 31, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Stakeholder`s Relationship Committee Meetings held on			
		30.05.2015	14.08.2015	14.11.2015	13.02.2016
Ms. Pooja Kapur	NED	Yes	yes	-	-
Sh. K K Taneja	NEDI	-	yes	-	-
Sh. G C Narang	NEDI	yes	yes	yes	yes
*Sh. S M Khorana	NEDI	-	-	yes	yes

*Ms. Pooja Kapur and Sh. K K Taneja resigned and Sh. S M Khorana elected as member of the committee w.e.f. 14.11.2015

All the transfers of Equity Shares and other issues pertaining to the Shareholders were effected, within the given timeframe as prescribed, of lodgment of request, if complete in all respect.

Sh. Manish Rai, Company Secretary is the Compliance Officer.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 31, 2016, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.

PERFORMANCE EVALUATION

As the Company has been registered with BIFR, reasonable assessment was carried out individually and Board as a whole and it was found reasonable in the present circumstances.

4. Disclosures:

(a) Materially Significant related party transactions

The Company is seeking approval for effecting transaction under this head as mentioned in the notice of the Annual report.

(b) Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

Due to late submission of Balance Sheet for the FY 13-14, fine was imposed & the shares were suspended by both NSE & BSE .

(c) Shares held by non-executive directors

None of the Non-Executive Directors hold any shares in the Company as on 31.03.2016.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

MD Certification

The Managing Director has issued certificate as per Applicable provisions of SEBI (LODR) Regulations 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Code of conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form.

Prevention of insider trading

Your Board has ensured non-dissemination of any unpublished price sensitive information pertaining to the Company till it is officially disclosed & prohibits any dealing in equity shares either by directors or employees. All Directors and the designated employees have confirmed compliance with the Code.

5. Non-Mandatory requirements

The Company has not adopted the non-mandatory requirements as specified in the Listing Regulations.

Means of Communication

i) Quarterly Results

The Company published its quarterly results regularly in national dailies both in English and Hindi. The details of such announcement of result(s) during the year are as under:

Quarter ended	Date of Announcement/BM	Date of Publication	Name of the Newspapers
30.06.2015	14.08.2015	16.08.2015	The Emerging World (English) Namaskar Dunia (Hindi)
30.09.2015	14.11.2015	16.11.2015	The Emerging World (English) Namaskar Dunia (Hindi)
31.12.2015	13.02.2016	14.02.2016	Indian Horizon (English) Awame (Hindi)

ii) Website

More information about the Company & its financials are available at its Website www.clutchauto.com

iii) Annual Report

Audited annual accounts along with Auditors' & Directors' Report (including Corporate Governance Report) are circulated to members and other entitled thereto.

6) GENERAL SHAREHOLDERS INFORMATION

- i) 45th Annual General Meeting
 Day & Date: Monday, 14th November, 2016
 Time : 10.00 A.M.
 Venue: Saini Dharamshala, S-3/125, Saini Vihar, Phirani Road, Swarn Park, Mundaka, Near Metro Pillar No. 497, New Delhi - 110041
- ii) Financial Year : 01.04.2015 to 31.03.2016
- iii) Book Closure Dates: 8th November, 2016 to 14th November, 2016

(iv) Dividend Payment Date:

No dividend for the financial year 2015-16 was declared due to losses.

Market Information:

Listing on Stock Exchanges

Name & Address of the Stock Exchanges	Stock Code/Scrip Code	ISIN Number for NSDL/CDSL (Dematerialised share)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	505052	INE779 B01019
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	CLUTCH AUTO	INE779 B01019

Company is sick & due to paucity of funds, it could not pay listing fees to both the NSE & BSE Stock Exchanges.

Share Price Data at

Month	BSE					NSE				
	Share Price			No. of shares traded during the month	Turnover (Rs./Lacs)	Share Price			No. of shares traded during the month	Turnover (Rs./Lacs)
	High	Low	Close			High	Low	Close		
April 2015	18.75	13.75	15.16	74073	12.10	18.50	13.50	15.20	94414	15.49
May 2015	15.80	13.30	13.65	32191	4.55	15.95	13.30	13.75	76192	10.84
June 2015	14.25	7.42	8.00	112493	10.89	14.25	7.60	8.25	60343	7.01
July 2015	12.08	7.65	10.85	130364	13.60	12.35	7.85	10.85	43649	4.60
Aug 2015	11.90	10.45	10.45	71379	8.03	12.00	11.35	12.00	4070	0.47
Sept 2015	9.93	8.53	8.60	8287	0.73	12.00	12.00	12.00	1	0.00
Oct 2015	8.50	7.25	7.90	98677	7.45	-	-	-	-	-
Nov 2015	8.25	6.82	7.52	9448	0.71	13.20	12.60	12.95	115	0.02
Dec 2015	8.32	7.15	7.93	26839	2.07	12.35	11.75	11.75	1700	0.21
Jan 2016	8.23	7.32	7.32	29464	2.24	11.20	11.20	11.20	200	0.02
Feb 2016	7.35	6.32	6.32	5128	0.36	10.65	10.65	10.65	150	0.02
Mar 2016	-	-	-	-	-	-	-	-	-	-

Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

v. Dividend

a. Payment of dividend through National Electronic Clearing Service (NECS)

Company is since incurring huge losses, no dividend is declared by the Company.

b. Unclaimed Dividends

There is no unclaimed dividend.

vi. Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

As during the period majority of the shares were not traded, no grievances received from Shareholders during the year under report.

vii. Reconciliation of Share Capital Audit

Based on available data, Reports from the Practising Company Secretary were submitted to Board and Stock Exchanges from time to time.

Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2016, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	500763	2.67
Demat Segment		
NSDL	16149091	86.09
CDSL	2109026	11.24
Total	18758880	100.00

Distribution of Shareholding as on March 31, 2016

No. of shares held of Rs.10 each between	No. of shareholders	% of total Shareholders	Total No. of Shares	% of share capital
1-500	19333	88.094	2537566	13.527
501-1000	1386	6.316	1122789	5.985
1001-2000	657	2.994	994078	5.299
2001-3000	216	0.984	557744	2.973
3001-4000	81	0.369	288605	1.538
4001-5000	81	0.369	385979	2.058
5001-10000	111	0.506	779958	4.158
10001 & above	81	0.369	12092161	64.461
Total	21946	100.00	18758880	100.00

Shareholding Pattern as on March 31, 2016

Particulars	No. of shares held	% of Shareholding
Promoters		
1.Indian Promoters	6814318	36.326%
2.Foreign	0	0
Bank, Financial Institutions, Insurance Companies & Mutual Funds		
Bank & Financial Institutions	3525	0.019
Insurance Companies		
Mutual Funds/UTI	5350	0.029
Central & State Governments		
Foreign Institutional Investors	20000	0.107
Bodies Corporate	3404777	18.15
NRIs/Foreign Nationals	297062	1.584
Directors	10000	0.053
Public and Others	8203848	43.73
Total	18758880	100.00

Statement showing Shareholding of more than 1% of the Capital as on March 31, 2016

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1	Falcon Jersey Pvt. Ltd	1212207	6.462
2	Incredible Capital Limited	1286525	6.858
3	Ranjan Kapoor	356150	1.899
4	Baljit Kumar	275398	1.468
	Total	3130280	16.687

AGM/EGM conducted during the last three years.

Financial year	Date	Time	Location
2012-13	31.12.2013	10.00 a.m.	2E/14, Jhandewalan Extn., New Delhi
2013-14	30.09.2014	10.00 a.m.	143, Swaran Park, Mundaka, New Delhi
2014-15	30.09.2015	10.00 a.m.	143, Swaran Park, Mundaka, New Delhi

No resolution has been passed through the exercise of postal ballot during the last three years.

Financial Calender 2016-17 (tentative)

Financial Year	:	1 st April 2016 to 31 st March, 2017
First Quarter Results	:	-
Second Quarter Results	:	-
Third Quarter Results	:	15 th February, 2017
Audited Results for the year	:	30 th May, 2017
Dividend Payment Date	:	N/A
Registered Office	:	2E/14, First Floor, Jhandewalan Extn., New Delhi

Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110 020.
Tel. 91-11-2638 7281-83. Fax 2638 7384, E-Mail: info@masserv.com.

Investors' Assistance:

Registered Office:
Secretarial Department
Clutch Auto Limited
2E/14 (First Floor),
Jhandewalan Extn.,
New Delhi – 110 055.
Telefax: (011) 23683548
E-mail – mailto:cal@rediffmail.com

Plant Location:
Clutch Auto Limited
SP2/ 173-174,
RIICO Industrial Area,
Kaharani
Bhiwadi
Distt. Alwar (Rajasthan)

For and on behalf of the Board

Place: New Delhi
Date: 18.10.2016

(Vijay Krishan Mehta)
Managing Director

Annexure – C

Certificate in accordance with schedule V (Regulation 34(3) & 53(f) of the SEBI (LODR) Regulations

In accordance with schedule V (Regulation 34(3) & 53(f) of the SEBI (LODR) Regulations, a Certificate has been obtained from Managing Director/ CEO regarding compliance with the code of conduct of Board of Directors and senior management.

For CLUTCH AUTO LIMITED

Vijay Krishan Mehta
Managing Director

Date: 18.10.2016
Place: New Delhi



ANNEXURE – D TO DIRECTORS' REPORT

CERTIFICATE BY MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER IN TERMS OF REGULATION 17(8) OF SEBI (LODR) REGULATIONS

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee related to internal control and financial matters as per the rules prescribed.

Place: New Delhi

Date: 18.10.2016

For CLUTCH AUTO LIMITED

Vijay Krishan Mehta
Chairman & Managing Director

CORPORATE GOVERNANCE CERTIFICATE

Registration Number of the Company : 55-5634
Nominal Capital of the Company : Rs.30 Crores

The Members of
Clutch Auto Limited
2E/14, First Floor, Jhandewalan Extension
New Delhi – 110055

As the net worth of the company has eroded and turned negative and the company has also become sick in terms of Sick Industries (special provisions) companies Act, 1985 pending revival facing severe liquidity crunch & legal issues. This has hampered the company to comply with the various regulations of SEBI (LODR) Regulations, 2015.

In view of erosion of net worth, the company is not in a position to comply with the various regulations of SEBI (LODR Regulations), 2015 as explained to us.

Place: New Delhi

Date: 18.10.2016

For D K Dubey & Associates
(Company Secretaries)

D. K. Dubey
(Proprietor)
CP No.8882

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 Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED AS ON 31.03.2016

To,
The Members,
Clutch Auto Limited
2E/14, First Floor, Jhandewalan Extn.,
New Delhi 110055

We have conducted the secretarial audit of the compliance of applicable statutory provisions by Clutch Auto Limited (hereinafter called the company). for the FY 2015-2016.

The Company has reasonably complied with the statutory provisions as enumerated in MR-3 in view of the registration of the Company with BIFR and inherent limitations associated in such situations .

Based on the Records maintained by the Company Clutch Auto Limited ("the Company") for the financial year ended on March 31, 2016, the Company has reasonably complied with the applicable Acts, Rules/Regulations even under the several legal complications being faced by the Company.

For D K Dubey & Associates
(Company Secretaries)

Place: New Delhi
Date: 18.10.2016

D. K. Dubey
(Proprietor)
CP No.8882



S.C. GARG & ASSOCIATES

Chartered Accountants

Off: 49 Ekjot Apartment, Road No 44, Pitampura New Delhi -110034

Ph.-011-45092061, 9810282061, Web: casubhash.com,

E-mail: scg171@gmail.com

AUDITORS' REPORT

To the Members of,
Clutch Auto Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Clutch Auto Limited which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This Responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

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

Basis for Qualified Opinion :-

1. During the year The Company has not provided interest on the secured and unsecured loan availed by it from the Bank and Financial Institutions. Has the company would have provided Interest on the loans amounting to Rs. 24.33 crore , its net loss would have increased by Rs. 24.33 crore to Rs. 228.01 crore and loans & liability would have increased by Rs. 24.33 crore to Rs 246.66 crore.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Emphasis of Matter :-

1. Without Qualifying our opinion, we draw attention to Note 3 in the Financial Statement , which indicate that the company has suffered accumulated loss of Rs. 2,398,673311 till the year ended March 31, 2016 and as of date , the Company's Total liabilities exceeds its total assets by Rs. 2,211,069011
2. During the year under review , RIICO Ltd , Jaipur has taken symbolic possession of whole Plant including Plant and Machinery Situated at Bhiwadi Plant

These conditions along with the other matter as set forth in the Note 3, indicate , the Existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2015 ("the Order") issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, 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 Statements dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - (e) In our opinion, Except the following there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the company :-
 - (f) On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note IV to the financial statements
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S C GARG & ASSOCIATES
Chartered Accountants

Place: New Delhi
Dated: 18.10.2016

(Subhash garg)
(Partner)
Membership No.085615
49, Ekjot Apartment,
Road No.44, Pitampura ,
New Delhi-110034



“Annexure B” to the Independent Auditor’s Report of even date on the of M/s Clutch Auto Limited

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

We have audited the internal financial controls over financial reporting M/s Clutch Auto Limited (“the Company”) as of March 31, 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 Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Institute of Chartered Accountants of India.

For S C GARG & ASSOCIATES
Chartered Accountants

Place: New Delhi
Dated: 18.10.2016

(Subhash garg)
(Partner)
Membership No.085615
49, Ekjot Apartment,
Road No.44, Pitampura,
New Delhi-110034

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our Audit Report of even date to the Members of CLUTCH AUTO LIMITED on the Accounts for the period ended on 31st March, 2016)

- 1) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us all the Assets have been physically verified by the management at regular interval. As informed to us no material discrepancies were noticed on such verification.
- 2) (a) The inventory has been physically verified during the year by management. In our opinion, the frequency of verification is reasonable
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) The company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year and in our opinion, hence para (a) and (b) are not applicable.
- 4) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans & advances, investments, made by the company during the year under review.
- 5) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
- 6) According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- 7) (a) In our opinion the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues except income-tax with the appropriate authorities.
Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the companies Act 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
- (b) According to information and explanation given to us, there are dues on account of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute, details of which are as under :-

Name of the statue	Name of the dues	Amount (in Rs)	Period to which the amount relate	Status/ Forum where dispute is pending
Central Excise & Service tax	Appeal	Rs. 4,21,36,300/-	A.Y. 2007-2008	CESTAT (Appeals)
Income Tax	Appeal	Rs. 1,07,00,000/-	A.Y. 2006-2007	Hon ITAT
Central Excise & Service tax	Appeal	Rs. 3,91,00,000/-	A.Y. 2011-2012	Commissioner Excise
Haryana VAT	Appeal	Rs. 18,72,92,242/-	A.Y. 2008-09 to 2011-2012	DET

- (c) According to information and explanation given to us, there is no amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there-under.
- 8) According to information and explanations given to us, the company has defaulted in repayment of dues to a financial institution, and bank during the year of audit and the overdue amount of loan as on date of balance sheet is Rs. 223,71,36,240.00
- 9) According to the information and explanations given to us the Company is not raised money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year of our audit
- 11) The Company has provided / paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
- 12) Company is not Nidhi Company, hence further reporting under this clause is not applicable
- 13) Company has disclosed all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- 14) According to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- 15) According to the information and explanations given to us the company has not entered into any non cash transactions with directors or persons connected with him
- 16) According to the information and explanations given to us The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934

For S C GARG & ASSOCIATES
Chartered Accountants

Place: New Delhi
Dated: 18.10.2016

(Subhash garg)
(Partner)
Membership No.085615
49, Ekjot Apartment,
Road No.44, Pitampura,
New Delhi-110034

Balance Sheet as at 31st March,2016

(Amount in INR)			
Particulars	Note	As at 31st March 2016	As at 31st March 2015
I. Equity And Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	187,604,300	187,604,300
(b) Reserves and Surplus	3	(2,398,673,311)	(1,902,480,145)
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	1,995,091,250	1,993,836,240
(b) Deferred tax liabilities (Net)	5	-	864,863
(c) Long-term provisions	6	80,078,574	80,352,992
(d) Sundry Creditors & other payable	7	126,546,678	87,842,371
(4) Current Liabilities			
(a) Short-term borrowings	8	891,345,282	904,215,782
(b) Trade payables	9	111,788,075	332,563,533
(c) Other current liabilities	10	330,716,128	76,254,355
(d) Short-term provisions	11	1,127,490	555,732
Total		1,325,624,467	1,761,610,023
II.Assets			
(1) Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		1,161,604,112	1,425,294,648
(ii) Intangible assets		7,274,815	14,444,494
(iii) Capital work-in-progress		-	
(iv) Intangible assets under development		1	150,000,000
(b) Long term loans and advances	13	13,215,830	6,360,422
(c) Other non-current assets	14	51,967,353	12,669,375
(2) Current assets			
(a) Inventories	15	45,450,572	76,830,876
(b) Trade receivables	16	33,834,917	47,113,251
(c) Cash and cash equivalents	17	12,331,084	13,339,099
(d) Short-term loans and advances	18	(54,217)	15,557,858
Total		1,325,624,467	1,761,610,023
Significant Accounting Policies Notes on Financial Statements	1 to 27		

As per over report of even date attached

For and behalf of the board

For S.C. Garg & Associates
Chartered Accountants
FRN- 06873N

V.K.MEHTA
Managing Director

S M KHORANA
Director

(Subhash Garg)
Partner
M.No. 085615
Place: New Delhi
Date :18.10.2016

MANISH RAI
Company Secretary

SHYAM SINGH
Account Officer

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

		(Amount in INR)		
	Particulars	Note	2015-16	2014-15
	Income			
I.	Revenue from operations	19	465,277,353	389,333,025
II.	Other Income	20	132,515	23,348,518
	Total Revenue		465,409,868	412,681,543
	Expenditure :			
III.	Cost of materials consumed	21	326,087,318	361,670,549
IV.	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	38,849,132	194,616,946
V.	Employee benefit expense	23	37,013,803	58,073,475
VI.	Financial costs	24	159,391	84,272
VII.	Depreciation and amortization expense	25	100,121,355	192,249,955
VIII.	Other expenses	26	77,161,448	95,142,181
	Total Expenses		579,392,447	901,837,378
	Profit before exceptional and extraordinary items and tax		(113,982,579)	(489,155,835)
IX.	Exceptional Item	27	359,552,777	1,322,953,742
X.	Profit before Tax		(473,535,356)	(1,812,109,577)
XI.	<u>Tax expense:</u>		(864,863)	(4,739,382)
	(1) Current tax		-	-
	(2) Deferred tax		(864,863)	(13,639,382)
	(2) Earlier Year Tax		-	8,900,000
XII.	Profit for the period (VI-VII)		(472,670,493)	(1,807,370,193)
XIII.	Earning per equity share:			
	(1) Basic & Diluted		(25.65)	(98.07)
	Significant Accounting Policies			
	Notes on Financial Statements	1 to 27		

As per over report of even date attached

For and behalf of the board

For S.C. Garg & Associates
Chartered Accountants
FRN- 06873N

V.K.MEHTA
Managing Director

S M KHORANA
Director

(Subhash Garg)
Partner
M.No.085615
Place: New Delhi
Date :18.10.2016

MANISH RAI
Company Secretary

SHYAM SINGH
Account Officer

Cash flow Statement for the year ended 31st, March 2016

	2015-16	2014-15
A. <u>From operating activities</u>		
Net Profit before tax	(113,982,579)	(489,155,835)
Adjustments for :-		
Depreciation on Fixed Assets	100,121,355	192,249,955
Loss on sale of Fixed Assets		8,923,039
Interest expenses	136,407	35,999
Exceptional amount written off	(64,233,875)	(1157142742)
	36023886	(955933749)
Operating Profit before working capital changes	(77,958,693)	(1,445,089,584)
Adjustments for :-		
(Increase)/Decrease in Trade and other receivables	(17,262,977)	1,015,702,902
(Increase)/Decrease in inventories	31,380,304	294,668,681
Increase/(Decrease) in Current liabilities & Provision	62,165,597	170,496,378
Cash generated from operations	(1,675,769)	35,778,377
Interest expenses	(136,407)	(35,999.00)
Direct taxes paid(Net of refund)	(136,407)	(8,900,000.00)
Net cash from operating activities	(1,812,176)	26,842,378
B <u>Cash flow from investing activities</u>		
Purchase of fixed assets and change in capital work in progress (including intangible assets)	(7,306,257)	(2,014,604.00)
Sale of Fixed Assets	6,855,408	4,030,000.00
Net cash used in investing activities	(450,849)	2,015,396
C <u>Cash flow from financing Activities</u>		
Proceeds from Secured loans (Net)	1,255,010	(26,714,768.00)
Proceeds from Equity share fund		
Proceeds from Application money agst warrant		-
Proceeds from Unsecured loans(Net)	1,255,010	(26,714,768)
Net cash from financing activities	1,255,010	(26,714,768)
Net change in cash and cash equivalents	(1,008,015)	2,143,006
Net increase in cash and cash equivalents:		
Cash & Cash equivalents as at 1st April	13,339,099	11,196,093
Cash & Cash equivalents as at 31st March	12,331,084	13,339,099
	(1,008,015)	2,143,006

As per over report of even date attached

For and behalf of the board

 For S.C. Garg & Associates
 Chartered Accountants
 FRN- 06873N

 V.K.MEHTA
 Managing Director

 S M KHORANA
 Director

 (Subhash Garg)
 Partner
 M.No.085615
 Place: New Delhi
 Date :18.10.2016

 MANISH RAI
 Company Secretary

 SHYAM SINGH
 Account Officer

		(Amount in INR)	
		31/3/2016	31/3/2015
2	Share capital		
	Authorized		
	300,00,000 equity shares of Rs. 10/- each	300,000,000	300,000,000
	Issued		
	18765080 Equity shares of Rs.10 each,(Previous year 18765080)	187,650,800	187,650,800
	Subscribed & Paid Up Capital	187,588,800	187,588,800
	18758880 Equity shares of Rs.10 each, fully paid up(Previous year 18758880)	15,500	15,500
	Add:- Shares forfeited (6200 shares)		
	Total	187,604,300	187,604,300

2.1 Reconciliation statement for number of equity shares outstanding

	31/3/2016		31/3/2015	
Equity	No. of shares	Amount in `	No. of shares	Amount in `
At the beginning of reporting period	18,758,880	187,588,800	18,758,880	187,588,800
Addition/ deduction	-	-	-	-
Outstanding at the end of reporting period	18,758,880	187,588,800	18,758,880	187,588,800

2.2 Terms/rights attached to equity shares

The Company has issued only one class of shares/ securities i.e. fully paid-up equity shares. Each equity share holder is entitled to vote one per share.

2.3 Details of shareholder holding more than five percent equity shares in the Company

Name	31/3/2016		31/3/2015	
	No. of shares	% shareholding	No. of shares	% shareholding
Vijay Krishan Mehta	4,362,469	23.26	4,362,469	23.26
Veena Mehta	2,445,780	13.04	2,445,780	13.04
Falcon Jersey Pvt. Ltd	1,212,207	6.46	1,212,207	6.46
Incredible Capital Ltd.	1,286,525	6.86	1,286,525	6.86
Total	9,306,981	49.61	9,306,981	49.61

3 Reserves & surplus

	31/3/2016		31/3/2015	
Capital Reserve		2,250		2,250
Investment Allowance Reserve		10,731,000		10,731,000
Share Premium Account	525,510,900		525,510,900	
Add During the year	-	525,510,900	-	525,510,900
General Reserve				
Opening Balance as per last Balance Sheet	(2,635,482,836)		(828,112,642)	
Profit & Loss Account-Surplus	(472,670,493)	(3,108,153,329)	(1,807,370,194)	(2,635,482,836)
Revaluation Reserve(Land & Building)	196,758,541		197,730,180	
Less :- Profit on Acquisition Compensation of Land reversed	(23,279,763)		0	
Less: Dep for the year adjusted 1/4 2015-16	(242,910)	173,235,868	(971,639)	196,758,541
		(2,398,673,311)		(1,902,480,145)

4 Long-term Borrowings {Refer Note No 26 (I) & (II)}

	31/3/2016		31/3/2015	
Secured				
Term Loans (Bank)		4,660,493		4,660,493
Term Loans (Others)		1,165,643,342		1,164,388,332
Working Capital Term Loan (Bank)		390,431,292		390,431,292
Funded Interest Term Loan (Bank)		41,878,514		41,878,514
Unsecured				
Term Loans (Others)		392,477,609		392,477,609
		1,995,091,250		1,993,836,240

5 Deferred Taxes Assets (Net)

Deferred tax Liabilities/Assets arising out of timing differences comprise of the following major components;

	31/3/2016	31/3/2015
Deferred Tax Liabilities recognized		
Written down value of Fixed Assets:		
As Per Companies Act (Excluding Revaluation Reserve)	995,643,059	1,242,980,601
As per Income Tax Act	1,225,455,475	1,240,181,692
	-	864,863
Deferred Tax Assets recognised		
Provision for Gratuity & leave Encashment		
Claim as per Books of Account	-	-
Deferred Tax Assets\ Liabilities (Net)	-	864,863

Notes to Financial Statements For The Year Ended March 31st March 2016

	<u>31/3/2016</u>	<u>31/3/2015</u>
6 Long-term provisions		
Provision for employee benefits		
Provision for Gratuity	76,554,572	75,956,816
Provision for Encashment of Leave	3,524,002	4,396,176
	<u>80,078,574</u>	<u>80,352,992</u>
7 Sundry Creditors & Other Payable	126,546,678	87,842,371
8 Short-term Borrowings		
Secured	<u>31/3/2016</u>	<u>31/3/2015</u>
Loan for Working Capital (From Bank)		
Cash Credit	716,154,560	716,154,560
Packing Credit Loan(PCL)	60,290,148	60,290,148
Bill Discounted	95,228,875	95,228,875
Foreign Bills (FOBP)	<u>(3,262,000)</u>	<u>(3,262,000)</u>
	868,411,583	868,411,583
Unsecured		
Deposit from Dealers and Suppliers	11,401,001	12,176,001
Other loan and advances	<u>11,532,698</u>	<u>23,628,198</u>
	22,933,699	35,804,199
	<u>891,345,282</u>	<u>904,215,782</u>
Note: 1.	Cash Credits are secured by hypothecation of inventories and book debts among bankers in consortium eg. Canara Bank, Central Bank of India, State Bank of Travancore , Exim Bank, DBS Bank Ltd, State Bank of India.	
9 Trade Payables	<u>31/3/2016</u>	<u>31/3/2015</u>
Sundry Creditors		
Creditors Raw Material	-	-
Creditors Others	<u>111,788,075</u>	<u>332,563,533</u>
	111,788,075	332,563,533
10 Other Current Liabilities	<u>31/3/2016</u>	<u>31/3/2015</u>
Unpaid dividends	-	-
Statutory & Other Liabilities	330,716,128	76,254,355
	<u>330,716,128</u>	<u>76,254,355</u>
11 Short-term Provisions	<u>31/3/2016</u>	<u>31/3/2015</u>
Excise Duty on Unsold Goods	1,158,106	-
Provision For Incometax	-	-
Less:Advance Tax/TDS	<u>(30,616)</u>	<u>-</u>
	1,127,490	-
	<u>1,127,490</u>	<u>-</u>
13 Long Term Loans and Advances	<u>31/3/2016</u>	<u>31/3/2015</u>
Secured considered good		
Security Deposits		
Deposits With Govt. & Others	6,360,422	6,360,422
Other loans and advances	6,855,408	-
	<u>13,215,830</u>	<u>6,360,422</u>
14 Other Non Current Assets	<u>31/3/2016</u>	<u>31/3/2015</u>
Security Deposit	2,043,414	2,043,414
(Electricity ,Telephone Etc)		
Sundry Debtors pending for more than one year		
Considered Good	49,635,317	10,337,339
Considered Doubtful	<u>288,622</u>	<u>288,622</u>
	49,923,939	10,625,961
Other debts Considered Good	-	-
	<u>49,923,939</u>	<u>10,625,961</u>
	<u>51,967,353</u>	<u>12,669,375</u>
15 Inventories	<u>31/3/2016</u>	<u>31/3/2015</u>
Raw Materials & Components	29,958,340	27,457,230
Finished Goods	9,369,797	49,018,929
Stores,spares and Packing Materials	5,322,435	354,717
Work in Progress	-	-
Scrap	800,000	-
	<u>45,450,572</u>	<u>76,830,876</u>



Notes to Financial Statements For The Year Ended March 31st March 2016

16	<u>Trade receivables</u>		<u>31/3/2016</u>		<u>31/3/2015</u>
	Sundry Debtors pending for Less than one year		33,834,917		47,113,251
			<u>33,834,917</u>		<u>47,113,251</u>
17	<u>Cash & cash equivalents</u>		<u>31/3/2016</u>		<u>31/3/2015</u>
	Cash in hand		18,926		528,388
	<u>Balances with Banks</u>				
	Current Accounts		3,698,204		4,196,757
	FDR with Banks		8,613,954		8,613,954
			<u>12,331,084</u>		<u>13,339,099</u>
18	<u>Short-term loans & advances</u>		<u>31/3/2016</u>		<u>31/3/2015</u>
	<i>(Unsecured but considered good)</i>				
	Advances to suppliers				
	Advances For Material		-		-
	Balance of Unutilized Taxes		-		15,685,249
	Others		(54,217)		(127,391)
			<u>(54,217)</u>		<u>15,557,858</u>
19	Revenue from operations		<u>31/3/2016</u>		<u>31/3/2015</u>
	Sale of products (Net of Excise)				
	Net Sales(Domestic)		445,923,522		362,762,982
	Net Sales(Export)		18,130,008		7,505,781
	Other operating revenues				
	Sales of Scrap		1,223,822		19,064,262
			<u>465,277,353</u>		<u>389,333,025</u>
20	<u>Other Income</u>		<u>31/3/2016</u>		<u>31/3/2015</u>
	Interest from Banks & others		-		-
	Profit / loss on sale of fixed asset				(8,923,039)
	Miscellaneous receipts		132,515		32,271,557
			<u>132,515</u>		<u>23,348,518</u>
21	<u>Stock</u>		<u>31/3/2016</u>		<u>31/3/2015</u>
	Cost of raw material consumed				-
	Opening Stock		27,457,230		127,685,353
	Add: Purchases		<u>328,588,428</u>		<u>261,442,426</u>
			356,045,658		389,127,779
	Less: Closing Stock		<u>29,958,340</u>		<u>27,457,230</u>
			<u>326,087,318</u>		<u>361,670,549</u>
22	Changes in inventories of finished goods, work-in-progress (semi-finished)		<u>31/3/2016</u>		<u>31/3/2015</u>
	Closing Stock				
	Finished Goods	9,369,797		49,018,929	
	Scrap	800,000		-	
	Consumable Store	-		0	
	Goods in process	-	10,169,797	-	49,018,929
	Opening Stock:				
	Finished goods	49,018,929		219,046,548	
	Scrap	-		17,536,328	
	Consumable Store	-		-	
	Goods in process	-	49,018,929	7,052,999	243,635,875
	(Increase)/ Decrease		<u>38,849,132</u>		<u>194,616,946</u>
23	<u>Employee Benefits Expenses</u>		<u>31/3/2016</u>		<u>31/3/2015</u>
	Salaries,Wages,Bonus & Allowances		30,518,032		51,893,599
	Contribution to Provident Fund & Other Funds		1,534,157		1,049,698
	Gratuity		597,756		477,115
	Staff benefits		4,363,858		4,651,663
	Personnel Development, Recruitment & Training		-		1,400
			<u>37,013,803</u>		<u>58,073,475</u>
24	<u>Financial Costs</u>		<u>31/3/2016</u>		<u>31/3/2015</u>
	Bank Charges		22,984		48,273
	Interest Paid (Others)		136,407		35,999
			<u>159,391</u>		<u>84,272</u>
25	<u>Depreciation and amortization expenses</u>		<u>31/3/2016</u>		<u>31/3/2015</u>
	Depreciation on tangible assets		92,951,676		185,080,276
	Depreciation on intangible assets		7,169,679		7,169,679
			<u>100,121,355</u>		<u>192,249,955</u>

Notes to Financial Statements For The Year Ended March 31st March 2016

26	<u>Other expenses</u>	<u>31/3/2016</u>	<u>31/3/2015</u>
26.1	<u>Manufacturing Expenses</u>		
	Job work charges	3,041,438	2,855,020
	Stores, Spares and Tools consumed	-	758
	Electricity, Water Power & Fuel	2,255,839	2,552,999
	Carriage Inward	1,714,000	1,161,032
	Repairs to Machinery	287,423	322,569
	General Factory Expenses	906,999	1,246,894
	Repairs to Factory Building	66,881	137,462
26.2	<u>Selling and Distribution Expenses</u>		
	Sales Promotion	1,976,175	4,991,091
	Advertisement & publicity	139,367	108,382
	Packing Material consumed	9,654,629	11,364,947
	Commission, Rebate & Discounts	30,283,394	25,252,565
	Export Expenses & Unsold Goods	1,158,106	1,124
	Outward Freight & Forwarding Charges	11,938,993	9,430,352
26.3	<u>Establishment Expenses</u>		
	Research & Development	-	-
	Repairs and Maintenance others	543,570	663,445
	Rent	214,967	448,723
	Rates & Taxes	-	-
	Insurance	32,454	863,737
	Board meeting fee	-	-
	Travelling & Conveyance - Directors	281,736	1,980,710
	- Others	6,887,726	8,269,773
	Legal & Professional Charge	3,823,939	20,006,712
	Printing & Stationery	503,926	304,723
	Postage & Telecommunications	932,786	1,172,600
	Charity & Donation	17,100	-
	Auditors Fee	500,000	500,000
	Miscellaneous Expenses	-	1,506,563
	TOTAL	<u>77,161,448</u>	<u>95,142,181</u>
27	<u>Exceptional Item</u>		
	Provision for Sale Tax Demand	50,000,000	150,000,000.00
	Loss on Fixed Assets	145,318,903	-
	Product Development Expenses Written Off	-	843,102,143.00
	Amt writteen off	164,233,874	329,851,599.00
	TOTAL	<u>359,552,777</u>	<u>1,322,953,742</u>



Note No 12
FIXED ASSETS 2015-2016

SNO	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		COST AS AT 01/04/15	ADDITIONS	DEDUCTIONS	COST AS AT 31/03/16	UPTO 31/3/15	FOR THE YEAR	WRITTEN BACK	UPTO 31/3/16	AS ON 31/3/16	AS ON 31/3/15
1	LORD STATUE	65,578	46,337	-	111,915	-	-	-	-	111,915	65,578
2	LAND FREE HOLD	370,719,373	2,480,029	5,148,468	368,050,934	-	-	-	-	368,050,934	370,719,373
3	BUILDING	559,568,017	2,801,044	203,475,993	358,893,068	65,191,026	12,968,117	44,277,917	33,881,226	325,011,841	494,376,991
4	PLANT & MACHINERY	993,966,685	192,747	2,348,133	991,811,299	538,460,271	50,731,379	-	589,191,650	402,619,649	455,506,414
5	FIXTURES & FITTINGS	40,443,302	-	17,697,725	22,745,577	33,797,431	2,028,151	13,340,275	22,485,307	260,270	6,645,871
6	TOOLS & IMPLEMENTS	23,798,567	-	-	23,798,567	21,699,898	1,321,082	-	23,020,980	777,587	2,098,669
7	DIES FOR CLUTCH COVER & DISC	220,645,450	-	-	220,645,450	139,561,177	19,607,363	-	159,168,540	61,476,909	81,084,272
8	VEHICLES	3,228,397	1,727,251	-	4,955,648	2,443,253	457,666	-	2,900,919	2,054,729	785,144
9	GENERATOR SETS	15,447,616	-	-	15,447,616	14,147,950	845,815	-	14,993,765	453,851	1,299,666
10	OFFICE EQUIPMENT	6,600,908	58,849	-	6,659,757	5,865,516	584,194	-	6,449,710	210,047	735,392
11	TESTING EQUIPMENT	5,003,713	-	-	5,003,713	4,333,965	312,810	-	4,646,775	356,938	669,748
12	AIR CONDITIONERS & COOLERS	3,949,969	-	-	3,949,969	3,689,245	228,115	-	3,917,360	32,609	260,724
13	ELECTRICAL INSTALLATIONS	24,949,320	-	9,648,401	15,300,919	16,287,820	1,894,325	2,963,894	15,218,250	82,669	8,661,500
14	WATER SUPPLY SYSTEM	1,801,273	-	332,078	1,469,195	1,642,221	39,434	266,505	1,415,150	54,045	159,052
15	FIRE FIGHTING EQUIPMENT	173,551	-	-	173,551	136,182	13,370	-	149,552	23,999	37,369
16	COMPUTER EQUIPMENTS	41,612,262	-	-	41,612,262	39,543,952	2,042,190	-	41,586,142	26,120	2,068,310
17	EFFLUENT TREATMENT PLANT	2,411,507	-	-	2,411,507	2,290,932	120,575	-	2,411,507	0	120,575
18	INTANGIBLE ASSETS	155,031,672	-	-	155,031,672	140,587,178	7,169,679	-	147,756,857	7,274,815	14,444,494
TOTAL		2,469,417,159	7,306,257	238,650,798	2,238,072,618	1,029,678,018	100,364,264	60,848,591	1,069,193,691	1,168,878,927	1,439,739,142
PREVIOUS YEAR		2,484,755,839	2,014,604	17,353,284	2,469,417,159	840,856,669	193,221,594	4,400,245	1,029,678,018	1,439,739,142	1,643,899,171

Notes to financial statements for the year ended March 31st, 2016

NOTES TO ACCOUNTS

I. SECURED LOANS

a) Nature Of Security

i) Term Loan from RIICO

The company has availed project terms loan of Rs. 3800.00 lacs from RIICO i.e. 828.95 lacs against Land and 281.25 lacs swapping of term loan from Axis Bank & balance Rs. 2689.80 lacs for building and Plant & Machinery stands. Disbursed Rs.3513.16 Lacs upto 31.03.2013. Secured by way of equitable mortgage / hypothecation of fixed assets present & future of the company by pari-passu first charge (in terms of Intercreditor and Security Sharing Agreement executed with DEG, Germany on 19.12.2008) & guaranteed by Managing Director and secured by pari-passu second charge on current assets present & future.

ii) External Commercial Borrowing (ECB) from DEG, Germany

The Company has executed ECB Loan Agreements viz Loan Agreement - I dt. 18.12.2007 for US \$ 8 Mn. [FC Expenditure] and other Loan Agreement – II dt. 07.07.2008 for US \$ 4 Mn. (stands disbursed on 11.02.2009) [Rupee Expenditure] with M/s. Deutsche Infestations- und Entwicklungsgesellschaft mbh, Federal Republic of Germany, for capacity expansion & modernisation. The above Loan is secured by first ranking mortgage on the present and future immovable assets and first ranking hypothecation on all present and future movable assets (other than current assets and stocks).

iii) Term Loans from Technology Development Board / ICICI Bank Ltd.

Secured by hypothecation of specific assets purchased there against and guaranteed by Managing Director. Secured by an exclusive charge by way of hypothecation on all movable properties under the Sponsored Research & Development program of World Bank (SPREAD) under the agreement dated 6th August, 2003.

iv) Working Capital Loans from banks

Secured by hypothecation of stock of finished goods, semi finished goods raw material, consumable stores and book debts of the company. These securities rank pari-passu in favour of various banks viz. State Bank of Travancore, Canara Bank, Central Bank of India, State Bank of India, DBS Bank & Exim Bank. Secured by second charge by way of equitable mortgage of fixed assets and guaranteed by Managing Director.

b) Non fund based limits

Assets charged with Bank also cover security for these limits.

II. UNSECURED LOANS

- a) Ministry of Science and Technology under the aegis of CSIR, has approved a Project under 'NMITLI' scheme on 30.03.2008 and had sanctioned unsecured soft loan of Rs. 1503.55 lacs @ 3% rate of interest out of which Rs. 1493.35 lacs stands disbursed.

<u>DEFINED BENEFIT PLAN- GRATUITY</u> <u>(Projected Unit Credit Actuarial Method)</u> <u>Expense recognised in the Statement of Profit & Loss for the financial</u> <u>year ended 31st March'16</u>	2016	2015
Current Service Cost		-
Past Service Cost		-
Interest Cost		-
Expected Return on plan Assets		-
Net Actuarial Gain/Loss recognised during the year		-
Expenses recognised in the statement of profit & loss	597756	477115
<u>Net Assets/ Liabilities recognised in the Balance Sheet as at 31st March '16</u>		
Present Value of obligation as at the end of the period	76554572	75956816
Fair Value of Plan Assets as at the end of the period	(76554572)	(75956816)
Funded Status		
Excess of Actual over estimated		
Unrecognised Actuarial (Gains)/Losses	(76554572)	(75956816)
Net Assets/ (Liability) Recognised in the Balance Sheet		



Changes in the present value of obligation

Present value of obligation as at the beginning of the period		75479701
Acquisition Adjustments		
Interest Costs		
Past Service Costs		
Curtailment Cost/ (Credit)		
Settlement Costs/ (Credit)		
Benefit Paid		
Actuarial (Gain)/ Loss on Obligation		
Present Value of Obligation as at the end of the period	76554572	75956816
<u>Fair Value of Plan Assets (Funded Status)</u>	(76554572)	(75956816)

EARNED LEAVE AND COMPENSATED ABSENCES

Expense recognised in the Statement of Profit & Loss for the financial year ended 31st March '16

Current Service Cost		-
Past Service Cost		-
Interest Cost		
Expected Return on plan Assets		
Net Actuarial Gain/Loss recognised during the year		-
Expenses recognised in the statement of profit & loss		(-)

Net Assets/ Liabilities recognised in the Balance Sheet as at 31st March 2016

Present Value of obligation as at the end of the period	3524002	43,96,176
Fair Value of Plan Assets as at the end of the period		
Funded Status	(3524002)	(43,96,176)
Excess of Actual over estimated		
Unrecognised Actuarial (Gains)/Losses		
Net Assets/ (Liability) Recognised in the Balance Sheet	(3524002)	(43,96,176)

Changes in the present value of obligation

Present value of obligation as at the beginning of the period	3524002	43,96,176
Acquisition Adjustments		
Interest Costs		
Past Service Costs		
Current Service Costs		
Curtailment Cost/ (Credit)		
Settlement Costs/ (Credit)		
(Benefit paid)		
Actuarial (Gain)/ Loss on Obligation		
Present Value of Obligation as at the end of the period	3524002	43,96,176

Fair Value of Plan Assets (Funded Status)

(3524002) (43,96,176)

ASSUMPTIONS

Economic

Discount Rate	8.5%	8.5%
Increments	6%	6%
Expected Rate of Return on Plan Assets		

Demographic

Mortality Table		
Retirement Age	58 Years	58 Years
Withdrawal Rates		
Upto 30 Years	3.00%	3.00%
Up to 44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

The company has complied with the requirement of accounting standard – 15 on “Employees Benefits” as issued by ICAI, by making a provision for the post-retirement benefits (i.e. Gratuity and leave encashment) taking into consideration the provision of the payment of Gratuity Act, 1972 and the age & other terms and conditions of employment. However, the actuarial valuation for the same has not been done.

IV. CONTINGENT LIABILITIES

	<u>2016</u> Rs. In lacs	<u>2015</u> Rs. In lacs
i) Claims against the company not acknowledged as debts.		
ii) Disputed Excise duty (including penalty of Rs. 215.68 lacs), under appeal before Central Excise & Service Tax Appellate Tribunal (Rs.50 lacs paid as deposit and shown under loans and advances Schedule - IX)	812.36	812.36
iii) Disputed from Director General of Foreign Trade (DGFT) for issue show case notice relating to not fill full export obligation	150.72	150.72
iv) Income Tax Demand notice issued by ACIT. Company not acknowledge as debts, appeal pending before the CIT (appeal) –VI	107.00	107.00
v) Cheques discounted with Banks	-	-
vi) Guarantees given by Banks (excluding liabilities provided)		
vii) The company is contingently liable for payment of interest on delayed payments made beyond the appointed day during the financial year as well as on outstanding amount at the year end to Micro, Small, and Medium Enterprises under the provisions of Section 16 of The Micro, Small, and Medium Enterprises Development Act, 2006.		

V. CURRENT ASSETS, LOANS AND ADVANCES

- i) Basis of quantitative particulars given below under item XIV is as under;
- (1) Production figures have been ascertained on the basis of production report summaries. The opening and closing balances of finished goods are based on stock records and physically verified inventories. Sales quantities have been furnished on the basis of sales invoices.
 - (2) The quantities of different classes of raw materials and components consumed have been derived by posting in a separate ledger, the opening quantities & purchases and deducting there from the closing stock. The quantities for different items have not been ascertained from stock cards. The Company is still to introduce a procedure for correlation of materials consumed with production.
 - (3) Stock of semi - finished, raw material and finished goods includes slow moving and non-moving stock of Rs.446.50 lacs (1.0 lacs). In the opinion of the Management, no reduction is considered necessary in the value of the stocks.
 - (4) Semi - finished goods have been ascertained on the basis of physical verification.
 - (5) Finished Goods comprise of varied specifications and include a number of components. In the absence of a scientific system of costing in vogue, value of closing stock is worked out, as in the past, by reducing from the selling price, an appropriate margin towards profit & selling expenses.
 - (6) In the opinion of the Board and to the best of their knowledge and belief, Value of realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet. Balance of personal accounts are subject to confirmation for the respective parties.
 - (7) The Balances of Sundry Creditors and Sundry Debtors are subject to confirmation.
 - (8) Company has incurred huge expenditure in developing frictionless Clutches with the help of leading Technology institutions of the Country under the aegis of CSIR. But due to shifting of existing R & D facility and still construction and other allied works at Bhiwadi and it is not possible for the Company to re-establish or replicate the old set-up of Research and product development facilities at Bhiwadi so easily seeing the current financial health of the Company as hiring of Competent professionals, retrieval of data for research Work and to start each activity pursuant to research & development will be a onerous task. The Company at present is not in a position to harness these benefits which might otherwise have been beneficial for the Company in long run. As such keeping the Current capitalized value of Research & Development expenditure in the form of intangible assets does not make any sense and need to be suitably written off. The total amount comes to Rs. 16.58 Crore.
 - (9) The Company has been able to deposit current deduction of Provident Fund Dues/ESI with respect to employees of the Company.

VI. MICRO, SMALL & MEDIUM ENTERPRISES

Micro, Small and Medium enterprises have been identified by the Company on the basis of information available. Total outstanding dues of Micro, Small & Medium enterprises, which are outstanding for more than the stipulated period, are given below:

	<i>(Figures in Rs. Lacs)</i>	
	<u>2016</u>	<u>2015</u>
a) Dues remaining unpaid as at 31 st March		
i) Principal	275.23	275.23
ii) Interest	-	-
b) Interest paid in term of Section 16 of the Act	-	-
c) Amount of principal payments made beyond the appointed day during the year	-	12.58
d) Amount of Interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
e) Amount of interest accrued and remaining unpaid as at 31 st March 2016		

Interest on delayed payments beyond the appointed day has been considered as a contingent liability.

VII. PROFIT & LOSS ACCOUNT

a) Payment to Auditors :	<u>Current year</u>	<u>Previous year</u>
	(Rs)	(Rs)
i) Audit Fee	500,000/-	500,000/-
ii) Reimbursement of expenses		
iii) Certification of statements		
iv) Service Tax	75,000/-	61,800/-
b) Sales include exchange rate fluctuation of Cr. Rs. Nil (Previous year Dr. Rs. NIL).		
c) Remuneration to Managing and Whole time Directors:	<u>Current year</u>	<u>previous year</u>
Salary & Allowances	-	
Contribution to Provident Fund	-	
Perquisites	<u>51,747</u>	<u>1,16,260</u>
	51,747	1,16,260
d) Export Promotion & Export Expenses include		
(1) ECGC premium	-	-
(2) Salary & Wages	-	-

VIII. SEGMENT REPORTING

Segment Information for the Year Ended 31st March, 2016

	<u>2016</u>	<u>2015</u>
	(Rs. In lacs)	(Rs. in lacs)
Revenue by Geographical Market		
1. India	4,471.47	3,818.27
2. Outside India	<u>181.30</u>	<u>75.06</u>
Total :	4652.77	3,893.33
Segment Results Profit/(Loss) before interest and taxes		
1. India	(4733.75)	(18129.34)
2. Outside India	<u>19.94</u>	<u>8.25</u>
Total :	(4713.81)	(18121.09)
Less: Interest	1.59	0.84
Less: Other Unallowable Expenditure	00.00	00.00
Add: Other Unallowable Income		
Profit before Tax	(4712.22)	(18120.25)

IX. RELATED PARTY DISCLOSURES

a. Related parties and their relationship

i. Key management personnel

- Mr. V.K. Mehta, Chairman & Managing Director (Promoter)

- Mr. Anuj Mehta – Relative of Director

ii. Enterprises over which key management personnel are able to exercise significant influence.

	(Rs. in lacs)	Amt O/s
*-a) Macas Automotive	Purchase of goods/Services 1,619.06	201.22

b) Transactions with the above parties in the ordinary course of business.

i) Transactions with key management personnel mentioned in (i) above.

	Current Year (Rs.in lacs)	Previous year (Rs.in lacs)
a) Remuneration	0.51	1.16
b) Amounts outstanding at the year end:		
- Payable		-
ii) Transaction with above parties		
a) Purchase of Goods /Services	1619.06	1177.88
b) Amount outstanding at the year end:		
- Payable	201.22	152.11

X. EARNING PER SHARE

Net Profit after tax attributable to shareholders (Rs in lacs)	(4726.70)	(18073.70)
No of Shares	18758880	18,758,880
EPS		
Basic	(25.197)	(96.34)
Diluted	(25.197)	(96.34)

XI. Previous year figures have been regrouped & rearranged, wherever required to conform to the revised

XII. a) Value of Imported & Indigenous raw material, spares & components consumed.

	Amount (Rs.)	Percent (Rs.)
1) Raw Material		
Imported	-	
	(NIL)	
Indigenous	326087318	100
	(286166476)	(100)
Total:	326087318	100
	(286166476)	(100)
2) Stores & Spares:		
Imported	Nil	Nil
	(Nil)	(Nil)
Indigenous	(NIL)	NIL
	(NIL)	NIL
	NIL	
b) Earnings in foreign exchange - FOB	NIL	
Value of exports (on accrual basis)	(NIL)	
c) Expenditure in Foreign Currency on account of		
- Travel		
	(19,80,710)	
- Technical Fee	-	
	(-)	
- Other (Constancy Changes)	-	
	(1,19,77,856)	
Total:	-	
	(1,39,58,566)	



d)	CIF value of imports includes advances (on accrual basis)	
	- Raw materials	NIL
		NIL
	- Capital	NIL
		(NIL)

Note: - Figures in brackets are in respect of previous year

V. Notes to financial statements form an integral part of financial statements.

Annexure to our report of even date

As per our Separate Audit report of even date attached

for S.C. Garg & Associates
Chartered Accountants
FRN – 06873N

V.K.MEHTA
Managing Director

S M KHORANA
Director

(Subhash Garg)
Partner
M.No. 085615

MANISH RAI
Company Secretary

SHYAM SINGH
Accounts Officer

Place: New Delhi
Date: 18.10.2016

NOTICE

NOTICE is hereby given that the 45th Annual General Meeting of the Company will be held at Saini Dharamshala, S-3/125, Saini Vihar, Phirni Road, Swaran Park, Mundka, Near Metro Pillar No.497, New Delhi-110041 on Monday, 14th November, 2016 at 10.00A.M. to transact with or without modification(s), as may be permissible, the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Statement of Accounts together with the Reports of the Directors and Auditors' thereon for the financial year ended 31st March, 2016.
2. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:
To re-appoint M/s S C Garg & Associates, Chartered Accountants (Firm Reg No. 06873N) a Statutory Auditors of the Company to hold office from the conclusion of 45th Annual General Meeting to 46th Annual General Meeting and to authorize Board of Directors to fix their Remuneration.

Special Business:

3. Re-appointment of Mr. Gian Chand Narang, as Independent Director, (Holding DIN 00194095) for a period of 2 years w.e.f. 1.10.2016 to 30.09.2018.

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

“RESOLVED THAT pursuant to the provisions of Section 149 & any other applicable provisions of the Companies Act 2013, and rules made there-under including any amendment thereof read with schedule IV of the Companies Act 2013, Mr. Gian Chand Narang (Holding DIN 00194095), Independent Director, of the company whose period of office is not liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing under his hand signifying his candidature as a director, be and is hereby appointed as a director of the company to hold office for two consecutive years w.e.f. 1.10.2016 to 30.09.2018.”

4. Re-appointment of Mr. Suraj Mohan Khorana, Independent Director, (Holding DIN 00852046) for a period of 2 years w.e.f. 1.10.2016 to 30.09.2018.

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

“RESOLVED THAT pursuant to the provisions of Section 149 & any other applicable provision of the Companies Act 2013, and rules made thereunder including any amendment thereof read with schedule IV of the Companies Act 2013, Mr. Suraj Mohan Khorana, Independent Director, (Holding DIN 00852046) of the company whose period of office is not liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing under his hand signifying his candidature as a director, be and is hereby appointed as a director of the company to hold office for two consecutive years w.e.f. 1.10.2016 to 30.09.2018.”

5. Proposal for enter into a contract with Macas Automotive.

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

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), and pursuant to the Clause 49 of the Listing agreement entered into with the stock exchanges and any applicable rules what so ever, the consent, of the members of the company be and is hereby accorded to the board of directors to enter into any contract/arrangements with a related party namely Macas Automotive, a firm of the relative of the Managing Director as defined as a related party under the Act with respect to purchase/ supply of goods/ materials by the said firm Macas Automotive to M/s Clutch Auto Limited, up to Rs. 36 Crores ranging from FY 17-18 to FY 18-19.”

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

Regd. Office:

2E/14, (1st Floor)
Jhandewalan Extn.,
New Delhi 110055
Date: 18.10.2016

By Order of the Board of Directors

V K Mehta
Managing Director



EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No.3

Mr. G C Narang (DOB- 01.01.1933) is a Non-executive independent director of the company. He is a Director of the company since 10.11.2012 Mr. G C Narang having qualification of B.E.F.I.I.E and is a noted engineer. He is a member of various prestigious industrial bodies. Mr. G C Narang was an independent director and in terms of Section 149, 152, 160 and other applicable provisions of the Companies Act 2013 and rules made thereunder, Mr. G C Narang being eligible and offering himself for appointment is proposed to be re-appointed as an independent Director for two consecutive years for a term upto 30th September, 2018. The company has received a notice in writing under his hand signifying his candidature for the office of the Director of the company.

In the opinion of the Board, Mr. G C Narang fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an independent director of the company and is independent of the management. Other terms and conditions regarding appointment stands complied with.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail valuable services of Mr. G C Narang as an independent director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. G C Narang as an Independent Director, for the approval by the shareholders of the company. Being Non Executive Director of the Company, Mr. G C Narang may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being independent director of the company, Mr. G C Narang shall not be entitled to any stock option.

Except Mr. G C Narang, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No.3. This explanatory statement may also be regarded as a disclosure under Regulation 17 of the SEBI (LODR) Regulations, 2015.

Item No.4.

Mr. S M Khorana (DOB- 18.12.1935) is a Non-executive independent director of the company. He is a Director of the company since 31.08.2013 Mr. S M Khorana is a Ex IITian from IIT Kharagpur and ex-head of Jamshedpur plant of Tata Motors. His area of specialisation is Mechanical Engineering. He holds various posts in different organizations. Mr. S M Khorana was an independent director and in terms of Section 149, 152, 160 and other applicable provisions of the Companies Act 2013 and rules made thereunder, Mr. S M Khorana being eligible and offering himself for appointment, is proposed to be re-appointed as an Independent Director for two consecutive years for a term upto 30th September, 2018. The company has received a notice in writing under his hand signifying his candidature for the office of the Director of the company.

In the opinion of the Board, Mr. S M Khorana fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his re-appointment as an independent director of the company and is independent of the management. Other terms and conditions regarding appointment stands complied with.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail valuable services of Mr. S M Khorana as an independent director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. S M Khorana as an Independent Director, for the approval by the shareholders of the company. Being Non Executive Director of the Company, Mr. S M Khorana may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being independent director of the company, Mr. S M Khorana shall not be entitled to any stock option.

Except Mr. S M Khorana, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No.4. This explanatory statement may also be regarded as a disclosure under Regulation 17 of the SEBI (LODR) Regulations, 2015.

Item No.5

Macas Automotive, a proprietorship firm of Mr. Anuj Mehta, son of our Managing Director although not taking part in the day to day affairs of the Company but have been supplying Auto parts to M/s. Clutch Auto Ltd. He has offered auto parts to the company at very concessional rates which are beneficial for M/s. Clutch Auto Ltd in terms of purchase cost of raw materials. To ensure a proper supply chain of raw materials at a very competitive rate in such trying times for the company when the company is passing through severe liquidity crunch, your Board has found to have a consistent supply chain of raw materials at competitive rates from Macas Automotive.

Therefore, it is in the interest of the company to get these transactions done although by virtue of Section 188 read with Regulation 23 of the SEBI (LODR) Regulations, 2015, it requires the consent of the Members by way of a Special Resolution to be passed in the General Meeting of the Members.

None of your directors except Mr V K Mehta is interested in this resolution.

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business at item No.3 to 5 of the above Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. A member holding more than 10% 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 a proxy for any other person or shareholder.

Proxies, in order to be effective, must be received at the registered office of the Company, not less than Forty eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc. must be supported by appropriate resolution/ authority, as applicable.

3. Details under Regulation 17 & 25 of the SEBI (LODR) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
4. The Register of Members and the Share transfer books of the Company will remain closed from Tuesday, 8th November, 2016 to Monday, 14th November 2016 (both days inclusive)
5. Members holding shares in the same name under different Ledger folios are requested to apply for consolidation of such Folios and send the relevant share certificates to M/s. MAS Services Limited for doing the needful.
6. Members are requested to notify change in address, if any, immediately to M/s. MAS Services Limited quoting the Folio Numbers.
7. In terms of Circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of shares, Transmission of shares and Transposition of shares, Shareholders are requested to furnish copy of PAN Card for all the above mentioned transactions.
8. Pursuant to the provisions of Companies Act, 2013 read with rules framed there under, the Company may send Notice of Annual General Meeting, Directors' Report, Audit Report, Audited Financial Statements and other documents through electronic mode. Further pursuant to first proviso to Rule 18 of the Companies (Management and Administration) Rules 2014, the company shall provide the advance opportunity, at-least once in a financial year to the members to register their email addresses and changes therein. In view of the same, members are requested to kindly update their email addresses with DP in case of holding of shares in demat form and to the company/Company Registrar in case of holding shares in physical form.
9. Members may also note that Notice of the 45th Annual General Meeting and Annual Report 2015-16 will also be available on the Company's website www.clutchauto.com for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering e-communication members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company' investor email Id: <mailto:cal@rediffmail.com>.
10. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company by 7th November, 2016 so that the required information can be made available at the meeting.
11. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
12. Members are requested to deposit the enclosed attendance slip, duly filled in and signed at the meeting venue.
13. Only registered members carrying the attendance slips and the holders of valid proxies registered with the company will be permitted to attend the meeting.
14. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.



15. Voting through electronic means

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide to its members the facility to exercise their right to vote at the 45th Annual General Meeting (AGM) of the Company by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).
- B. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- C. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- D. The remote e-voting period commences on 11th November, 2016 (9.00 a.m.) and ends on 13th November 2016 (05:00 p.m.). During this period members of the Company, holding shares in physical form, as on the cut-off date of 7th November, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The procedure and instructions for members for remote E-VOTING are as under:

- I. In case of members receiving e-mail from NSDL (for those Members whose e-mail addresses are registered with the Company):
- Open e-mail and open PDF file viz. "CAL-remote e-Voting.pdf" with your Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
 - Click on Shareholder-Login.
 - Put user ID and password as initial password noted in step (i) above. Click Login.
 - Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - Select "EVEN" of "Clutch Auto Limited".
 - Now you are ready for remote e-voting as Cast Vote page opens.
 - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - Once you have voted on the resolution, you will not be allowed to modify your vote.
- II. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to csdkdubey@gmail.com with a copy marked to evoting@nsdl.co.in.
- III. In case of Members receiving Physical copy of Notice of 45th Annual General Meeting (for members whose email IDs are not registered with the Company or requesting physical copy)
- Initial password is provided in the Attendance Slip for the 45th AGM.
 - Please follow all steps from Sl. No.(I)(a) to Sl. No.(I) (i) above, to cast vote.
- E. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- F. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- G. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- H. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th November, 2016.

- I. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7th November, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the RTA Mas Services Limited info@masserv.com.

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

- J. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- K. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (7th November, 2016) only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- L. Mr. D K Dubey, Practicing Company Secretary (Membership No.FCS-7898) & CP No.8882), Proprietor, M/s. D K Dubey & Associates, Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- M. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- N. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.clutchauto.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing and communicated to the stock exchange concerned.



CLUTCH AUTO LIMITED

Regd. Office: 2E/14, 1st Floor, Jhandewalan Extn., New Delhi-110055

CIN: L34300DL1971PLC005634

Website: www.clutchauto.com Email: mailto.cal@rediffmail.com Telefax: 011-23683548

PROXY FORM

(Form No.MGT-11)

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

Name of the Member(s) :
Regd. Address :
Email Id :
Folio No./Client Id :
DP ID :

I/We being the member of the _____ shares of the above named Company, hereby appoint

- 1. Name:..... Address: :.....
Email Id:..... Signature:.....or failing him
- 2. Name: :..... Address: :.....
Email Id..... Signature.....or failing him
- 3. Name: Address: :.....
Email Id..... Signature.....

as my/our Proxy to attend and Vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company to be held on Monday, 14th November, 2016 at 10.00 A.M. at Saini Dharamshala, S-3/125, Saini Vihar, Phirni Road, Swaran Park, Mundka, Near Metro Pillar No.497, New Delhi-110041 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.

- 1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2016 and Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon. (Ordinary Resolution).
- 2. Re-appointment of Statutory Auditors M/s. S C Garg & Associates (Ordinary Resolution).

Special Business

- 3 Re-appointment of Mr. Gian Chand Narang, as Independent Director for a period of 2 years w.e.f.1.10.2016 to 30.09.2018 (Ordinary Resolution)
- 4.. Re-appointment of Mr. Suraj Mohan Khorana, as Independent Director for a period of 2 years w.e.f.1.10.2016 to 30.09.2018 (Ordinary Resolution)
- 5. To enter into Contract /Arrangements with related party Macas Automotive for purchase/supply of goods/materials (Special Resolution).

Signed this _____ day of _____ 2016

Signature of Shareholder.....

Signature of Proxy holder.....

Affix
Revenue
Stamp
Re.1/

Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2. A Proxy need not be a member of the company.
- 3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% 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 a proxy for any other person or shareholder.
- 4. Appointing a proxy does not prevent a member from attending the meeting in person.

CLUTCH AUTO LIMITED

Regd. Office: 2E/14, 1st Floor, Jhandewalan Extn., New Delhi-110055

CIN: L34300DL1971PLC005634

Website: www.clutchauto.com Email: mailto.cal@rediffmail.com Telefax: 011-23683548

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ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN	NO. OF SHARES

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	From 09.00 a.m.(IST) on 11 th November, 2016
End of remote e-voting	Upto 05.00 p.m.(IST) on 13 th November, 2016

- The cut-off date (i.e. the record date) for the purpose of remote e-voting is 7th November, 2016

-----TEAR HERE-----

CLUTCH AUTO LIMITED

Regd. Office: 2E/14, 1st Floor, Jhandewalan Extn., New Delhi-110055

CIN: L34300DL1971PLC005634

Website: www.clutchauto.com Email: mailto.cal@rediffmail.com Telefax: 011-23683548

ATTENDANCE SLIP

Regd. Folio No./ DP ID - Client ID: _____

Name & Address of First/ Sole Shareholder : _____

No. of Shares held : _____

I hereby record my presence at the 45th Annual General Meeting of the Company held on Monday, the 14th day of November, 2016 at 10.00 a.m. at Saini Dharamshala, S-3/125, Saini Vihar, Phirni Road, Swaran Park, Mundka, Near Metro Pillar No.497, New Delhi-110041.

Notes:

- Only Member/ Proxy can attend the meeting. No minors would be allowed at the meeting.
- Member/ Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.
- Members are informed that no duplicate attendance slips shall be issued at the meeting.
- Members are requested to follow the E-voting procedures as mentioned in Point No.15(1) (a) to15(1) (i) of Notice.