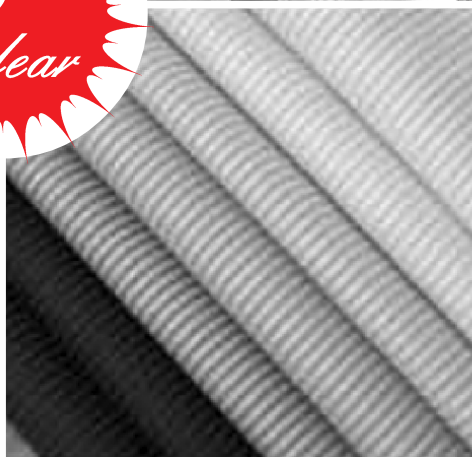
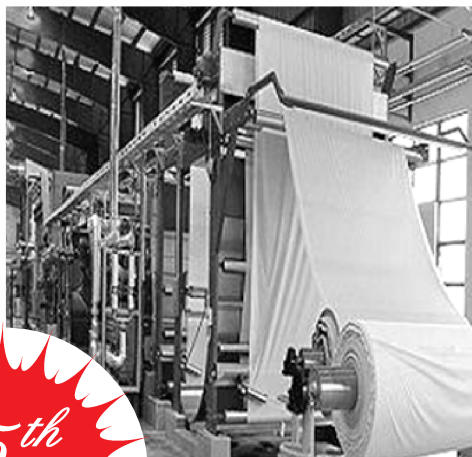


Maharaja Shree UMAID MILLS LIMITED



*75th Annual Report
2014-15*

Regd. Office : 706, Krishna, 7th Floor, 224, A.J.C.Bose Road, Kolkata - 17

Phone : +91-33-22230016, Fax : +91-33-22231569,

E-mail : kolkata@msumindia.com

Website : www.msumindia.com, CIN : L17124WB1939PLC128650

Head Office and Works: Jodhpur Road, Pali - 306 401 (Rajasthan)

Phone : +91-2932-220286/288, Fax: +91-2932-221333,

Email : pali@msumindia.com

Board of Directors :

Mr. LN BANGUR, *Chairman & Managing Director*
Mrs. ALKA DEVI BANGUR, *Director*
Mr. YOGESH BANGUR, *Director (Corporate Affairs & Strategy)*
Mr. SWAPAN NATH, *Executive Director & CEO*
Mr. SS KOTHARI, *Independent Director*
Mr. CHANDRAVADAN DESAI, *Independent Director*
Mr. AMITAV KOTHARI, *Independent Director*
Mr. RAJIV KAPASI, *Independent Director*

Chief Financial Officer :

Mr. S. SRIDHAR

Company Secretary :

Mr. PRADIP KUMAR OJHA

Statutory Auditors :

M/s BD GARGIEYA & CO.
1st FLOOR, BHAGAT BAWAN, MI ROAD, JAIPUR

Internal Auditors :

KPMG
MARUTHI INFO-TECH CENTRE, 11-12/1 INNER RING ROAD
KORAMANGALA, BANGLORE - 560071

Bankers :

BANK OF BARODA
ICICI BANK LTD.
IDBI BANK LTD.
KOTAK MAHINDRA BANK
STATE BANK OF BIKANER & JAIPUR

Regd. Office :

706, "KRISHNA", 224, AJC BOSE ROAD, KOLKATA – 700017 (W.B.)
Phone : +91-33-22230016, Fax : +91-33-22231569, E-mail : kolkata@msumindia.com
Website : www.msumindia.com, **CIN :** L17124WB1939PLC128650

Head Office and Works :

JODHPUR ROAD, PALI – 306 401 (Rajasthan)
Phone : +91-2932-220286/288, Fax: +91-2932-221333, Email : pali@msumindia.com

Important Communication to Members on Green Initiative

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings, with their respective Depository Participants.

Members who hold shares in physical form are requested to download the "E- Communication Registration Form" from our website: www.msumindia.com under "financials" and send the duly filled-in and signed form to Company Secretary, Maharaja Shree Umaid Mills Limited, 706, Krishna, 224, AJC Bose Road, Kolkata-700 017 (W.B.)

CMD's Communiqué



Dear Fellow Shareholders,

It's my great pleasure to share the financial statements of your Company.

Financial results of the company has been disappointing & below expectations. Major reasons for adverse performance was higher cost of manufacturing, poor UVR and low plant performance due to lesser availability of skilled manpower. During the year project expansion of existing Poplin segment was completed in the month of March, 2015 with the installation of 72 Toyota make Airjet Looms. This is a Strategic investment and will help in modernising our Poplin Weaving Plants & resulting in better quality of Fabrics & lower value & manufacturing cost. Few tactical but strategic investments were also made in Suiting & Shirting Business. With all major investments on modernisation of Poplin plant, Debottlenecking of Fabric Processing Plants completed, the company is in a position to manufacture as per the rated capacity and sell quality fabrics (Both Poplin & Suiting & Shirting) and substantially improve its performance.

Your Company has set out a detailed plan for the future growth and with the support of all our stakeholders, including shareholders, lenders, business associates and employees, the Company is well positioned to achieve its goals in the forthcoming quarters.

Thanking you,

LN BANGUR

Chairman and Managing Director

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 75th Annual General Meeting of the members of MAHARAJA SHREE UMAID MILLS LIMITED will be held at Far Pavilion, The Tollygunge Club Ltd., 120, Deshpriya Sasmal Road, Kolkata 700033 on Wednesday, the 30th day of September, 2015 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March 2015 including the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
 - b. the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2015 including the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Yogesh Bangur (DIN: 02018075), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), as Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company do hereby appoint M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 80th Annual General Meeting, subject to ratification at every Annual General Meeting, held after this Annual General Meeting, at such remuneration and other terms and conditions as may be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.”

SPECIAL BUSINESS:

4. **To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION :**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Rajiv Kapasi (DIN 02208714), who was appointed as an Additional Director (Independent) pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for 5 (five) consecutive years from the date of this Annual General Meeting up to the 80th Annual General Meeting of the Company in the calendar year 2020.”

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION :

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the Cost Accounting Records of the Textile Unit of the Company for the financial year ending March 31, 2016, be paid a Consolidated Remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand only) plus service tax as applicable and, exclusive of out of pocket expenses, if any, incurred during their course of assignment, which shall be reimbursed separately;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION :

“RESOLVED THAT in partial supersession of resolution passed by the shareholders of the Company at the 74th Annual General Meeting of the Company held on September 10, 2014 and pursuant to section 197 of the Companies Act, 2013 ('Act, 2013') read with Schedule V, Rule 7(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any, applicable clauses of the Articles of Association of the Company and recommendation by the Board of Directors, consent of the shareholders be and is hereby given that the terms of payment of remuneration to Mr. Swapan Nath (DIN 00806810), Executive Director & CEO, be altered such that the remuneration paid to him during inadequacy or no profits will be as per provisions of Schedule V of the Act, 2013 or exceeding the limits contained therein in compliance with applicable provisions of the Act, 2013 with effect from 30th May, 2014 for a period of three years.

RESOLVED FURTHER THAT pursuant to sub-section (10) of section 197 and other applicable provisions of the Act, 2013 and applicable clauses of the Articles of Association, if any, consent of the shareholders be and is hereby accorded for waiver from recovery of excess amount of remuneration and also approve the subsequent retention of Rs. 33.89 lakhs paid to Mr. Swapan Nath (DIN 00806810), Executive Director & CEO of the company for the financial year 2014-2015 pursuant to the terms of appointment and remuneration paid as approved by the shareholders in 74th Annual General Meeting.

RESOLVED FURTHER THAT Mr. Lakshmi Niwas Bangur, Chairman & Managing Director and Mr. Pradip Kumar Ojha, Company Secretary be and are hereby severally authorized to take such steps in relation to the above and to settle all matters arising out of and incidental thereto on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

By Order of the Board
For MAHARAJA SHREE UMAID MILLS LTD.
Pradip Kumar Ojha
COMPANY SECRETARY

Kolkata
August 3, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. (a) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
(b) The proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
4. Only registered members of the Company or any proxy appointed by such registered member may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the meeting but not vote.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection in physical form at the meeting and such documents will also be available for inspection at the registered office on all working days except Saturdays, from 10:00 a.m. to 12:00 noon upto the date of the ensuing Annual General Meeting.
7. The Notice and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website at www.msumindia.com and may be accessed by the members.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 24th September, 2015 to Wednesday, the 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
9. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote at the Annual General Meeting.
10. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

11. National Electronic Clearing Service (NECS):

- (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Registrar and Share Transfer Agent (RTA), M/s Maheshwari Datamatics Private Limited. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
 - (b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
12. Members holding equity shares in physical form are advised in their own interest to avail of the nomination facility by filing form SH -13 and deposit the same with the Company or its RTA. Members holding shares in demat form may contact their respective DP for recording Nomination in respect of their shares.
13. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories.
14. The Ministry of Corporate Affairs vide its Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has undertaken a 'Green Initiative' and allowed Companies to share documents with its shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with Depository Participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent, i.e. M/s. Maheshwari Datamatics Private Limited, 6, Mangoe Lane, Kolkata – 700 001 at mdpldc@yahoo.com .
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrar and Share Transfer Agent.
16. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting hall. Members are also requested to bring their copy of Annual Report at the meeting.
17. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
18. Pursuant to Section 205C of the Companies Act, 1956, (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), the Company has transferred on due dates the

Unclaimed/unpaid dividends upto financial year 2006-07 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not encashed the dividend warrant(s), so far for the financial year ended March 31, 2008, or any subsequent financial years are requested to make their claims to the Registrar & Share Transfer Agent of the Company. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on 10th September, 2014 (date of the last Annual General Meeting) on the website of the Company at www.msumindia.com as also on the website of the Ministry of Corporate Affairs.

19. Electronic copy of the Annual Report including Notice of the 75th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and Proxy Form are being sent to all the members whose email IDs are registered with Company/Depository Participants. Members other than above, physical copy of the Annual Report including Notice of the 75th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and Proxy Form are being sent in the permitted mode.
20. Information to Members as prescribed in Secretarial Standard in respect of appointment or reappointment and/or fixation of Remuneration of Directors, is given at Annexure –A to this notice.
21. **E-voting:**
 - (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) Rules, 2015 w.e.f. 19th March, 2015, the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote on resolutions proposed to be passed at the 75th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting Services provided by Central Depository Services (India) Limited(CDSL).
 - (b) The facility of voting through ballot or polling paper shall be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have casted their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
 - (c) The instructions for shareholders voting electronically are as under:
 - (i) The remote e-voting period begins on 27.09.2015 at 10.00 A.M. and ends on 29.09.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.

- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for "MAHARAJA SHREE UMAID MILLS LIMITED", on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Any person who acquire share and became the member after despatch of Notice and hold shares as of the cut-off dates may obtain the sequence number for remote e-voting by sending a request to the Company’s RTA at mdpldc@yahoo.com.
- (d) The Voting shall be reckoned in proportion to a Member’s share of voting rights on the paid up equity share capital of the Company as on the cut-off date of 23.09.2015. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- (e) The Board of Directors of the Company at their meeting held on 3rd August, 2015 has appointed, M/s. Vinod Kothari & Company, Practicing Company Secretaries as the Scrutinizer to scrutinise the remote e-voting process/Ballot/Polling paper in fair and transparent manner.
- (f) The Chairman shall, at the meeting, at the need of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- (g) Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast at the Meeting and thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the

Meeting make a consolidated scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- (h) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.msumindia.com and on the website of CDSL www.evotingindia.com and shall also be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of result by the Chairman or a person authorized by him.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 to 6 of the accompanying Notice dated August 3, 2015.

Item No. 4

The Board of Directors of the Company had pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, appointed Mr. Rajiv Kapasi (DIN 02208714), as an Additional Director (Independent) of the Company w.e.f. 30th October, 2014. Mr. Rajiv Kapasi holds office as an Additional Director (Independent) till the ensuing Annual General Meeting and is eligible for appointment.

Section 149 of the Companies Act, 2013, inter-alia, provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and their office will not be subject to retirement by rotation.

In order to keep adequate representation of Independent Directors on the Board with an objective to facilitate proper Board deliberations and also keeping in view to the potential size of business operations, the Board is of the opinion that Mr. Rajiv Kapasi, be appointed as an Independent Director for a term up to five consecutive years.

Based on the declaration received from Mr. Rajiv Kapasi, in terms of Section 149 (7) of the Companies Act, 2013, the Board is of the opinion that Mr. Rajiv Kapasi, fulfill the criteria of being appointed as an Independent Director as stipulated in Section 149 (6) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Board is also of the opinion that the proposed Director is independent of the management. The Company has received notice under Section 160 along with requisite deposit from a member proposing his appointment as an Independent Director at the ensuing Annual General Meeting.

The Company has received the following from Mr. Rajiv Kapasi (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

Consequently, the Board of Directors recommends for approval of the shareholders the appointment of Mr. Rajiv Kapasi, as an Independent Director of the Company on such terms that they shall continue to hold office as non-rotational director for a term of five (5) consecutive years, effective from the date of this Annual General Meeting.

Concerned Director and their relatives are interested in their respective resolution being related to his own appointment.

Other than the aforesaid, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in item no. 4 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 4, for the approval of members as an Ordinary Resolution.

Item No. 5

The Board at their meeting held on May 16, 2015 subject to approval of the Central Government, has appointed M/s K. G. Goyal & Associates, Cost Accountants, Jaipur, who are eligible for appointment as Cost Auditor in terms of section 141 read with section 148 of the Companies Act, 2013 as Cost Auditors to conduct audit of Cost Accounting Records of Textile Unit of the Company for the financial year ending on 31st March, 2016 on a remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand only) plus service tax as applicable and, exclusive of out of pocket expenses incurred, if any, which shall be reimbursed separately.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified subsequently by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set forth in Item No. 5, for the approval of members as an Ordinary Resolution.

Item No. 6

Mr. Swapan Nath (DIN 00806810) was appointed as Whole-time Director designated as Executive Director & CEO of the Company w.e.f 30th May 2014 at the Board Meeting held on the 29th day of May, 2014. The shareholders of the Company at the 74th AGM held on September 10, 2014 approved the appointment of Mr. Swapan Nath as the Executive Director & CEO of the Company for a term of 3 years w.e.f. May 30, 2014 by way of Special Resolution. Further the terms of his remuneration were also approved by the shareholders pursuant to which he would be paid remuneration in terms of Schedule V in the event of inadequate of profits or no profits but not exceeding the limits mentioned therein. At the time of seeking the approval of shareholders, Equity Shares of the Company were listed with The Calcutta Stock Exchange Limited and BSE Limited. However subsequently, the shares of the Company were delisted with effect from 27th January, 2015 and 2nd February, 2015 respectively.

Rule 7(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Remuneration Rules, 2014') states that approval of Central Government is required for listed companies and subsidiaries of listed companies for payment of remuneration in excess of the limits specified in Schedule V. Hence the need to seek approval of Central Government does not arise for unlisted companies subject to the conditions stated therein. Looking at the provisions of Rule 7(2) of Remuneration Rules, 2014 and with the Company's current status being unlisted, it is deemed fit that the Company should take benefit of the provisions of Rule 7(2) of Remuneration Rules, 2014.

In keeping with the provisions of Rule 7(2) of Remuneration Rules, 2014 the present terms of remuneration as approved in 74th AGM of the Company is proposed to be amended such that Mr. Swapan Nath will be paid remuneration in terms of Schedule V of Act, 2013 or exceeding the limits contained therein in the event of

inadequacy of profits in compliance with applicable provisions of the Act, 2013. Further, the Board also seeks your approval for waiver and subsequent retention of excess remuneration paid to Mr. Swapan Nath amounting to Rs. 33.89 lakhs during the financial year 2014-2015.

In keeping with the provisions of Rule 7(2) of Remuneration Rules, 2014 and section 177(4)(iv), the matter has already been approved by the Nomination and Remuneration Committee and Audit Committee.

Further, the following details are being provided to ensure compliance with provisions of Rule 7(2)(iv) of Remuneration Rules, 2014:

I. General Information:

i. Nature of industry:

The Company is engaged in business of manufacture of Yarns and Fabrics. It is a Spinning cum a Composite Textile Mill.

ii. Date of commencement of commercial production:

The Company has commenced its commercial production in year 1941.

iii. Financial performance based on given indicators:

(Rs. in Lakhs)

Particulars	For the year ended		
	March 31, 2015 (Audited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
Total Income	48761.76	47857.68	51103.40
Profit before tax	(3371.87)	2470.37	4822.40
Profit after tax	(3418.12)	1970.73	3268.38

iv. Foreign investments or collaborations, if any:

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about Mr. Swapan Nath:

i. Background details:

Mr. Swapan Nath, Executive Director & CEO, Maharaja Shree Umaid Mills Limited, is 53 years of age. Mr. Swapan Nath plays the role of formulating the business strategy for group Textile Business and driving the business to achieve its goals. Mr. Swapan Nath leverages his in-depth understanding of the business to enhance the growth of Textile Business.

Mr. Swapan Nath is an expert in setting up green field projects. He has contributed a lot for Textile industries in the world by setting up Home Textile as a separate entity in the Textile Industry. Earlier he has been associated with Aditya Birla Group as President – Domestic Textile Business, with Welspun Group as Executive Director for Home Textile Business, with Trident as Executive Director, with DCM Hindon River Mills as Production Manager and with Reliance Industries as Production Manager.

Mr. Swapan Nath has an Degree of B. Tech (Textile Technology) and has been awarded Fellowship of The Textile Institute (FTI), Manchester, UK. He has been awarded the degree of C. Text also by The Textile Institute, Manchester, UK and had an outstanding academic record.

ii. Past remuneration:

(Rs. in Lakhs)

Particulars	For F.Y. 2014-15	For F.Y. 2013-14	For F.Y. 2012-13
Salary & Allowances	155.27	N.A	N.A
Company's contribution to Provident Fund	9.46	N.A	N.A
Commission	N.A	N.A	N.A
Total	164.73	N.A.	N.A.

iii. Recognition or awards:

He has been a leader for getting Welspun a position of the Largest Bath Towel Supplier and 2nd Largest Bedding Supplier. Direct business with all Retailers (Discounters, Mid-Tier to High End Segment Brand) in USA, Europe, Canada, Australia, Japan, U.K., Middle East, etc. since last 12 years without any commissioning agent. Some of the awards Welspun entitled in his leadership are as listed

** Vendor Excellence award from Target

** Five Star Award from Macy's

** Best Co-Planning award for Supply Chain from Wal-Mart

** Texprocil Gold Award for the Highest Exports year after year since 2001.

** Golden Peacock Eco-Innovation Award by Govt. of India.

** The Best Product award from Wilkinson

** Gold Supplier award from Tesco

** and so many including Own Innovated product patented in USA.

iv. Job profile and his suitability:

Mr. Swapan Nath started his career as a Weaving Technical professional with Reliance. In his career span of 33 years, he has developed techno-commercially successful as a 360 degree professional and he is the key driver in the transformation of the people with a real business sense while working professionally in the Organisation. Since last 22 years he had contributed major in the growth and profit of the two most success stories in the field of Textiles of the country. Global & Domestic Marketing with over 33 years of hard-core manufacturing & supply chain leadership in the world of textile (Towel / Carpets / Accent Rugs / Bedlinen / Top of Bed / Fashion Bedding / Apparel segment in Cotton, Linen & Worsteds). The youngest passionate proven business leader in Textiles from world's top textile business house Welspun India Limited & Trident right from inception of green field project, with strong problem solving, analytical, Innovation, marketing & end to end solution provider to customers, value creation for Linen Club Brand for Aditya Birla Group.

v. Remuneration proposed:

The remuneration paid/proposed to be paid during the tenure of his directorship is detailed hereinabove under explanatory statement.

vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The Proposed remuneration is comparable and considering the industry, size of the company and credentials of the Executive Director & CEO.

vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Except the remuneration and perquisites as stated above, the Executive Director & CEO has no other direct or indirect pecuniary relationship with the Company.

III. Other information

i. Reasons for loss or inadequate profits:

The main reason of such adverse performance was higher cost of manufacture, poor UVR(Unit Value Realization) and low plant performance due to lesser availability of skilled manpower.

ii. Steps taken or proposed to be taken for improvement:

The Company has made large investments during last 3 years on modernization , expansion of its manufacturing plants & debottlenecking of production facilities. The Peach finish machine and imported washing range has also been installed during the year in the Suiting and Shirting business to offer better products to our customers. Likewise, old machines, which were in production from ages and causing production troubles in the old processing section for poplin manufacturing, have also been replaced during the year to enhance the overall productivity with better operational efficiency in addition to installation of 20 TPH fluidised bed combustion steam boiler. As a result of these measures the company is in a position to manufacture as per the rated capacity and sell quality fabrics (Both Poplin & Suiting & Shirting) and substantially improve its performance in the coming period .

iii. Expected increase in productivity and profits in measurable terms:

The aforesaid steps taken by the Company are expected to improve the Company's productivity and performance in the coming period.

It is also stated that the Company has not defaulted in repayment of any debts (including public deposits) or debentures or interest payable thereon preference shares and dividend on preference shares for a continuous period of thirty days in the preceding financial year before the date of payment to Mr. Swapan Nath in excess of approved limits of remuneration. The Company has also filed Balance Sheet and Annual Return duly for the financial year 2013-2014.

Concerned Director and their relatives are interested in their respective resolution being related to his own remuneration.

Other than the aforesaid, none of the Directors and Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in item no. 6 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 6, for the approval of members as a Special Resolution.

By Order of the Board
For MAHARAJA SHREE UMAID MILLS LTD.

Pradip Kumar Ojha
COMPANY SECRETARY

Kolkata
August 3, 2015

ANNEXURE – ‘A’
Details of directors seeking appointment or re-appointment and /or fixation of their Remuneration at the ensuing Annual General Meeting
(Pursuant to Secretarial Standard SS-2)

Name of Director	Date of Birth and Age	Date of Appointment	Expertise in specific functional areas	Qualification	Terms & conditions of re-appointment	Remuneration	List of Outside directorship held excluding alternate directorship	Chairman / Member of the Committees of the Board of Directors of the Company	Chairman / Member of the Committees of the Board of Directors of other companies in which he/she is a director	Number of Equity Shares held in the Company	Number of Board Meetings attended during F. Y. 2014-15	Relationship with other Directors, Manager and other KMP of the Company
1	2	3	4	5	6	7	8	9	10	11	12	13
Mr. Yogesh Bangur (DIN: 02018075)	08.11.1983 31 Years	12.04.2011	Industrialist	MSc. in Programme and Project	Director Liable to retire by rotation and eligible for re-appointment	Remuneration as approved by the members at the 74 th Annual General Meeting held on 10 th September, 2014.	1. Placid Ltd. 2. Navijoti Commodity Management Services Ltd. 3. Iota Mech Ltd 4. Eminence Harvest Pvt. Ltd. 5. LNB Renewable Energy Pvt. Ltd. 6. LNB Wind Energy Pvt. Ltd. 7. Anantay Greenview Pvt. Ltd. 8. Parmarth Wind Energy Pvt. Ltd. 9. Janardan wind Energy Pvt. Ltd. 10. Pallimarwar Solar Project Pvt. Ltd. 11. SarvayGreenhub Pvt. Ltd. 12. Mahate Greenview Pvt. Ltd. 13. Amritpay Greenfield Pvt. Ltd. 14. Bashey Greenview Pvt. Ltd. 15. Pratapnray Greenfield Pvt. Ltd. 16. MantrayGreenpark Pvt. Ltd. 17. Sishiray Greenview Pvt. Ltd. 18. Magma Realty Pvt. Ltd.	Member of Stakeholders Relationship Committee	Member of Audit Committee in Kiran Vyapar Ltd.	5100	5 (Five)	Son of Mr. Lakshmi Nivas Bangur and Mrs. Alka Devi Bangur

1	2	3	4	5	6	7	8	9	10	11	12	13
Mr. Swapan Nath (DIN: 00806810)	18.11.1961 53 years	29.05.2014	Management & Operations of Textile Industry	Bachelor's of Science Degree in Textile Technology from University of Calcutta and Fellow of the Textile Institute in Manchester, UK since 2004	N.A.	As per item no. 6 of the explanatory statement to the Notice	1. Swapan Textiles Pvt. Ltd. 2. Orion Techno craft Pvt. Ltd	NIL	NIL	NIL	3 (Three)	N.A.
Mr. Rajiv Kapasi (DIN: 02208714)	06.01.1975 40 Years	30.10.2014	Strategic Planning, Corporate development & Market Research	B.COM, C.A.	As per item no. 4 of the explanatory statement to the Notice	N.A	1. Kiran Vyapar Ltd. 2. IOTA Mtech Ltd. 3. Sidhidata Solar Urja Ltd. 4. Magma Realty Pvt. Ltd. 5. M B Commercial Co. Ltd. 6. Sidhidata Tradecommm Ltd.	Chairman of Audit Committee	Chairman of Audit Committee in Magma Realty P Ltd. Member of 1. Stakeholders Relationship Committee & Audit Committee in Kiran Vyapar Ltd. 2. Audit Committee in Iota Mtech Ltd. 3. Audit Committee in Sidhidata Tradecommm Ltd. 4. Audit Committee & Nomination & Remuneration Committee in M B Commercial co Ltd. 5. Audit Committee & Nomination & Remuneration Committee in Sidhidata Solar Urja Ltd.	NIL	2 (Two)	N.A.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure to present the 75th Annual Report together with the Audited Financial Statements of the Company for the year ended on 31st March 2015.

1. FINANCIAL RESULTS

The Financial Results are given hereunder:

Particulars	(Rs. in Lacs)	
	Year ended on 31.03.2015	Year ended on 31.03.2014
Total Revenue	48762	47858
Gross Profit before depreciation & amortisation expense and finance cost	1583	6828
Finance Cost	2492	2201
Cash Profit/(Loss) before taxes	(909)	4627
Depreciation & Amortisation Expense	2574	2980
Profit/(Loss) before Extraordinary Items	(3483)	1647
Extraordinary & Exceptional Items	111	818
Profit/(Loss) before taxes	(3372)	2465
Provision for taxes	46	494
Profit/(Loss) after tax for the period	(3418)	1971
Balance brought forward from previous year	10839	9171
Depreciation adjustment as per Note 7(b) of Schedule II of the Companies Act, 2013	17	-
Profit available for appropriation	7404	11142
Appropriations:		
Proposed Dividend	-	259
Tax on Proposed Dividend	-	44
Transferred to General Reserve	-	-
Balance carried to Balance Sheet	7404	10839

2. BUSINESS

During the year, your Company's turnover was marginally higher compared to previous Financial Year. Fabric Processing Plant commissioned during 2013-14 could not operate consistently throughout the year due to

operational bottlenecks. However, efforts are being made for producing and selling for more value added product i.e. Lycra and Linen to fetch better Unit Value Realisation (UVR). The project expansion of existing Poplin segment was completed in the month of March, 2015 by installing 72 Toyota make Airjet Looms. This is a Strategic investment and will help in modernising our Poplin Weaving Plants & resulting in better quality of Fabrics & lower value & manufacturing cost.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND FUTURE OUTLOOK

The Company's performance during the year was not satisfactory. It incurred Cash Loss of Rs. 9.09 Crores and Net Loss of Rs. 34.18 Crores in the year 2014-15 as against Cash Profit of Rs. 46.27 Crores and Net Profit of Rs. 19.71 Crores for the year 2013-14. The main reason of such adverse performance was higher cost of manufacturing, poor UVR and low plant performance due to lesser availability of skilled manpower. The Peach finish machine and imported washing range has also been installed during the year in the Suiting and Shirting segment to offer better products to our customers. Likewise, old machines, which were in production from ages and causing production troubles in the old processing section for poplin manufacturing, have also been replaced during the year to enhance the overall productivity with better operational efficiency in addition to installation of 20 TPH fluidised bed combustion steam boiler.

With all major investments on modernisation of Poplin plant, Debottlenecking of Fabric Processing Plants completed, the company is in a position to manufacture as per the rated capacity and sell quality fabrics (Both Poplin & Suiting & Shirting) and substantially improve its performance.

4. DIVIDEND

Due to loss during the year under review, the Directors do not recommend any dividend for the Financial Year ended on 31st March, 2015.

5. SHARE CAPITAL

The Paid up Equity Share Capital of the Company as at 31st March, 2015 is Rs. 25.92 Crores. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock options or sweat equity as on 31st March, 2015.

6. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

7. MATERIAL CHANGES AND COMMITMENTS

There are no material changes affecting the financial position of the company which have occurred in between the end of the financial year 2015 and the date of the report.

However Equity Shares of the Company have been delisted from BSE Limited and The Calcutta Stock Exchange Limited w.e.f. 02-02-2015 and 27-01-2015 respectively in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

The Company has become subsidiary of Placid Limited w.e.f. 05-01-2015 due to acquisition of equity shares of the Company by Placid Limited in Exit Offer made in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Kota Establishment has been under closure since 1985 & Honourable Supreme Court of India had upheld the closure during 2011. Subsequently, Government initiated steps for taking over part of the land & not strictly as per the laws of the Land. Company has challenged the decisions of the Government for taking over part of the land. Presently company's petition is pending before the Honourable High Court of Rajasthan.

9. PUBLIC DEPOSITS

There are no public deposits with the Company as at 31st March, 2015.

10. SUBSIDIARIES

During the year under review, the Company had only one Subsidiary MSUM TEXFAB LIMITED.

There has been no change in the number of subsidiaries or in the nature of business of the subsidiaries, during the year under review. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company consolidating its subsidiary company, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary company in Form AOC-1 is also attached to the Consolidated Financial Statement and forms part of the Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.msumindia.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company may write to the Company Secretary at the Company's registered office.

11. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EARNING/ OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo required under the provision of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (accounts) Rules, 2014 is set out in the **Annexure A** to this Report.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on May 29, 2014. The Annual Report on Corporate Social Responsibility

(CSR) activities pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in the **Annexure B** to this Report. The Corporate Social Responsibility Policy is placed on the website of the Company at www.msumindia.com.

13. DIRECTORS

A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr Yogesh Bangur, director of the Company, who retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment as director liable to retire by rotation. The Board recommends his re-appointment at the ensuing Annual General Meeting.

During the year under review, the Board of Directors have appointed Mr. Rajiv Kapasi as an Additional Director of the Company in the category of Independent Director with effect from October 30, 2014. Mr. Rajiv Kapasi holds office as Additional Director until the conclusion of the ensuing Annual General Meeting of the Company, and is eligible for appointment as Director .

In keeping with General Circular no. 14/2014 of Ministry of Corporate Affairs, the Company is required to appoint independent director as per the provisions of section 149 of Companies Act, 2013 read with the allied rules and schedules.

Your Company has received requisite notice in writing from a member proposing the appointment of Mr. Rajiv Kapasi, as an Independent Director for a term of 5 years not liable to retire by rotation. Based on the declaration received under section 149(7) of Companies Act, 2013 and the fact that Mr. Rajiv Kapasi is independent of management of the Company, the Board recommends the appointment of Mr. Rajiv Kapasi as an independent director under the provisions of Companies Act, 2013 and allied rules for a term of 5 years i.e. from ensuing Annual General meeting till the 80th Annual General Meeting of the Company, not liable to retire by rotation.

Mr. Govind Ram Agarwal resigned as an Independent Director with effect from 4th February, 2015. Mr. Swatantra Singh Kothari resigned as an Independent Director with effect from 3rd August, 2015. The Board places on record its warm appreciation for valuable guidance by them during their tenure.

B) DECLARATION BY INDEPENDENT DIRECTORS

The company has received declaration from the Independent Director(s) of the Company declaring that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

C) BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013, your Company has adopted the Remuneration Policy with comprehensive procedure on performance evaluation.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, ethics and compliances, financial reporting process and monitoring activities.

Performance parameters for the Board as a collective body, included parameters like qualification and diversity of Board members, method and criteria for selection of independent directors to ensure independence, availability, appropriateness, clarity of understanding on risk scenarios faced by the Company, existence, sufficiency and appropriateness of policy on dealing with potential conflicts of interest, involvement of Board members in long – term strategic planning etc. Based on these criteria, the performance of the Board, various Board Committees, Chairman and Individual Directors (including Independent Directors) was found to be satisfactory.

Independent Directors have reviewed the performance of Board, its Committee, Chairman and individual Directors, in their

separate held meeting without the participation of other Non-Independent Directors and members of management. Based on their review, the Independent Directors, hold an unanimous opinion that the Non-Independent Directors, including the Chairman to the Board are experts with sufficient knowledge in their respective field of activities.

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board/Committee meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Kolkata. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, the Board met 5(five) times viz., on April 7, 2014, May 29, 2014, August 7, 2014, October 30, 2014, and February 4, 2015. The maximum interval between any two meetings did not exceed 120 days.

A separate meeting of Independent Directors of the Company has been also conducted on February 4, 2015.

15. COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees and also formed a Corporate Social Responsibility Committee. There are currently 4 (Four) Committees of the Board, as follows:

Audit Committee

Stakeholders Relationship Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

A) AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company comprises of two Independent Directors and one Non-Executive Director. The details are shown below:

1. Mr. Rajiv Kapasi, Independent Director – Chairman of the Committee
2. Mr. Amitav Kothari, Independent Director –Member
3. Mrs. Alka Devi Bangur, Non Executive Director - Member

The Company Secretary is Secretary of the Committee.

During the year under review, the Committee met 4(Four) times viz., on May 29, 2014, August 7, 2014, October 30, 2014 and February 4, 2015. The maximum interval between any two meetings did not exceed 120 days.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

B) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board of Directors of the Company comprises of one Non-Executive Director, one Executive Director and one Independent Director. The details are shown below:

1. Mrs. Alka Devi Bangur, Non Executive Director - Chairman
2. Mr. Yogesh Bangur, Executive Director - Member
3. Mr. S.S.Kothari, Independent Director - Member

During the year under review, the Committee met 4(four) times viz., on May 29, 2014, August 7, 2014, October 30, 2014 and February 4, 2015. The maximum interval between any two meetings did not exceed 120 days.

C) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors of the Company comprises of three Independent Directors. The details are shown below:

1. Mr. S.S.Kothari – Member
2. Mr. Amitav Kothari –Member
3. Mr C V Desai - Member

During the year under review, the Committee met 3(three) times viz., on April 7, 2014 ,May 29, 2014, and October 30, 2014. The maximum interval between any two meetings did not exceed 120 days.

The Extract from the Nomination and Remuneration Policy of the Company, is appended as **Annexure C** to this Report.

16. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return for the Financial Year ended on March 31, 2015 in Form No. MGT – 9 is enclosed as **Annexure D** of this Report.

17. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of the Company.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. As on the date of the Report, the Board has not identified any risks which may threaten the existence of the Company.

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place internal financial control systems, commensurate with the size and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The internal auditor monitors and evaluates the efficacy and adequacy of the internal control systems in the Company. Based on the report of the internal auditor, respective

departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

19. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Board of Directors of the Company has established a Vigil Mechanism for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 to report concerns about unethical behaviour, wrongful conduct and violation of Company's Code of conduct or ethics policy. The Whistle Blower Policy has also been posted on the website of the Company viz., www.msumindia.com.

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

Details of loans, guarantees or investments covered under section 186 of the Companies Act, 2013 are given in the notes to financial statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and are reviewed by the Audit Committee of the Board.

During the year under review, the Company has not entered into contracts or arrangements or transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, no transactions are reported in Form no. AOC – 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules, 2014.

The Policy on Related Party transactions as approved by the Board has been posted on the website of the Company viz., www.msumindia.com.

22. STATUTORY AUDITORS

M/s BD Gargieya & Co., Chartered Accountants (Firm Regn. No.: 001072C) who are the Statutory Auditors of the Company, hold office, in accordance with the provisions of the Companies Act, 2013 upto the conclusion of the forthcoming Annual General Meeting and term for reappointment has expired pursuant to the provisions of section 139 of the Companies Act, 2013.

The Company has received letter from M/s Singhi & Co., Chartered Accountants (Firm Regn. No.: 302049E) giving their consent to act as Auditors of the Company and a certificate stating that their appointment, if made, would be in compliance with sections 139 and 141 of the Companies Act, 2013 and allied rules framed thereunder. Your Directors recommend their appointment for a term of five years i.e. from the conclusion of the ensuing Annual General Meeting till the conclusion of the 80th Annual General Meeting of the Company and also request to fix their remuneration.

23. AUDITORS' REPORT

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification.

24. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost accounting records maintained by the Company in respect of Textile Unit are required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed K G Goyal & Associates, Cost Accountants, to audit the cost accounting records of Textile Unit for the Financial Year 2015-16 on a consolidated remuneration of Rs. 35,000/- (excluding applicable taxes).

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before members in a general meeting for their ratification. Accordingly a resolution seeking member's ratification for the remuneration payable to K G Goyal & Associates, Cost Auditors, is included in the notice Convening Annual General Meeting of the Company.

25. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (appointment of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Vinod Kothari & Co, Practising Company Secretaries, to conduct the Secretarial Audit and their Report on Company's Secretarial Audit is appended to this Report as **Annexure E**.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditor in the enclosed Secretarial Audit Report for the year under review.

26. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the Annual Accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2015 and of the Loss of the company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper internal financial controls are in place to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

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

27. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe & conducive work environment to its employees and has formulated Policy for Prevention of Sexual Harassment to prohibit, prevent or deter any act of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work

environment. During the year under review, no case of sexual harassment was reported.

28. ACKNOWLEDGEMENT

The Directors express their gratitude to Financial Institutions, Banks and various other agencies for the co-operation extended to the Company. The Directors also take this opportunity to thank all business associates and all stakeholders for the confidence reposed by them in the Company. The Directors place on records their sincere appreciation to employees of the Company for their unstinted commitment and continued contribution to the Company and hope that they will maintain their commitment to excel in the time to come.

Kolkata
August 03, 2015

For and on behalf of the Board
LN Bangur
Chairman & Managing Director

Annexure A

Particulars of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo in terms of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, forming part of the Directors' Report for the year ended March 31, 2015.

A. CONSERVATION OF ENERGY

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Energy conservation measures have been implemented at plant and offices of the Company and special efforts are being put on undertaking specific energy conservation projects like:

(i) The steps taken for impact on conservation of energy:

- Heat Recovery Unit installed in the Centrifugal Compressors which is generating hot water for the use in Process House.
- LED tube lights installed in our new 72 loom project instead of conventional tube lights saving precious power units.
- Installed Variable Frequency Drives in Humidification Plant Pumps, ID fans in Boiler and Water Supply systems to reduce power consumption.
- Installed Heat Exchanger in Continuous Machine to recover the heat from Effluent Outlet and use the heat in raising temperature of incoming water.
- Installed separate compressed air piping for cleaning started supply low pressure air for cleaning.
- Installation of EFIMAX system to reduce blow down, thereby reducing fuel consumption in Boiler.
- Installation of 20 TPH Fludised Boiler with Bag Filter and shut down the operation of old 1 No. 4TPH Fludised Boiler, 1 No. 10 TPH Fludised Boiler and 3 Nos. x 2 TPH Lancashire Boiler for better efficiency and to save fuel cost.
- Installation of new Drying Range Machines in place of old higher.

New initiatives like migration of power sourcing from 33KV to 132 KV, replacement of in-efficient motors with energy efficient motors, replacing conventional lighting with LED's, down-sizing of motor rating in pumping units with accurate sizing, recovery of condensate from Process and Caustic Recovery Plants is in process.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- The Company's endeavour for tapping wind energy has also made significant contributions.
- Company owns "Captive wind power project" of 2.1 MW capacity situated at Kala Dongar, Jaisalmer, Rajasthan. With this company's single manufacturing plant located at Pali, Rajasthan utilized total 2591000 units in its operation thereby, minimizing CO2 emissions of 2368 Tonnes during the financial year 2014-15. Further, by utilizing electricity generated from this captive power plant, the company has saved approx Rs. 1.22 Cr. during this financial year.
- Renewable Energy Certificate (REC): Company's 15.35 MW Wind Power project are registered under REC scheme. Cumulative 40048 RECs generated upto 31st March 2015; out of which 14648 sold through auction, cumulative benefit of Rs. 2.20 Crores.

(iii) The capital investment on energy conservation equipments: Rs. 45 lacs.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) Efforts, in brief, made towards technology absorption, adaptation and innovation:

- Installation of the state of art peaching/sueding micros and machine from Lafer (Italy).
- Upgradation of old ETP and Reverse Osmosis Plant; and Installation of additional Effluent Treatment Plant on SBR Technology with Electro Coagulation and Recycling Plant (RO Plant) with Sea Water Membranes and Nano Filtration Technology to ensure reuse of more than 90% of Effluent Water.
- Installation Multiple Effect Evaporators (MEE) to ensure Zero Discharge.
- Installation of Continuous Bleaching Range (CBR) and Continuous Mercerising Range (CMR) by replacing old system of Kier boiling and mercerizing.
- Installation of Chilling Plants for processing section to discontinue use of ice for chilling.
- Installation of Compact Spinning attachments on Ring Frame machines.
- Installation of new Airjet Weaving Machines to replace old Shuttle Looms – Plain , Ruti B and Ruti C for Poplin manufacturing
- Installation of Wind Turbo Ventilators.

(ii) Benefits derived as a result of the above efforts:

The benefits derived like development of new market, quality and productivity improvement, energy conservation, cost reduction and pollution control.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- | | | |
|---|---|-----|
| <ul style="list-style-type: none"> (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | } | Nil |
|---|---|-----|

(iv) The expenditure incurred on Research and Development: It is ongoing process for product development and cost reduction, however not recognised separately.

C. FOREIGN EARNINGS AND OUTGO

(i) Activities relating to export, initiatives to increase exports, developments of new export markets for products and services and export plan:

The Company has endeavour to maintain focus and avail of export opportunity based on economic considerations. During the year, the Company has exports (FOB value) worth Rs. 3343.73 lacs.

(ii) Total foreign exchange Earned and Used:

- | | |
|-------------------------------|------------------|
| (a) Foreign exchange earnings | Rs. 3343.73 Lacs |
| (b) Foreign exchange outgo | Rs. 3365.16 Lacs |

Annexure B

Report on Corporate Social Responsibility (CSR) activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline on the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The company may undertake CSR activities on its own or by pooling the resources into a Company registered under section 8 of the Companies Act 2013 (Act) within its Group. The CSR Company is already engaged in various activities which qualify to be in the nature of CSR activity as defined in the Act.

The web link is

<http://www.msumindia.com/Financials/index1.php>

The Company has currently identified the following areas –

- a) Eradicating hunger, poverty and malnutrition, promoting health care;
- b) Promoting education;
- c) Ensuring environmental sustainability;
- d) Animal welfare and development;
- e) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government ;
- f) Rural development projects;
- g) Protection of national heritage, art and culture including restoration of buildings;
- h) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government etc.

Notwithstanding the listing of the Priority Projects, the CSR Committee may accept CSR Projects falling in other areas also, at its discretion.

2. The Composition of the CSR Committee :

Mr Lakshmi Niwas Bangur, Chairman

Mr Amitav Kothari, Independent Director, Member

Mr Yogesh Bangur, Whole Time Director, Member

3. Average net profit before tax of the company for last three financial years, 2012 to 2015

Rs. 28.93 Crores.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

Rs. 58 Lacs.

5. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year : Rs. 58 Lacs.

(b) Amount unspent, if any: Rs. 58 Lacs.

(c) Manner in which the amount spent during the financial year : **N.A.**

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report

This being the first year of structured implementation of the CSR initiatives, as per the provisions of section 135 of the Companies Act 2013, the company laid down the CSR framework. Due to the time constraint in identifying the CSR projects the actual expenditure could not take place during the year, which will now be taken up in financial year 2015-2016.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Kolkata
August 03, 2015

LN Bangur
Chairman of CSR Committee
(DIN 00012617)

Annexure C**MAHARAJA SHREE UMAID MILLS LIMITED
EXTRACT OF NOMINATION AND REMUNERATION POLICY****Objectives**

The objectives of the Policy are as follows:

- a) To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
- b) To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
- c) To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- d) To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the “pay-for-performance” principle.
- e) To ensure that remuneration to directors, KMP and senior management employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Terms of Reference and Role of the Committee

The Terms of Reference and Role of the Committee as set by the Board of Directors are as under:

- a) Evaluate the current composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute, rule or regulation which the Committee deems relevant and to make recommendations to the Board with respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company;
- b) Review the composition and size of the Board in order to ensure that the Board is comprised of members reflecting the proper expertise, skills, attributes and personal and professional backgrounds for service as a Director of the Company, as determined by the Committee;
- c) Review and recommend to the Board an appropriate course of action upon the resignation of current Board members, or any planned expansion of the Board, and review the qualifications, experience and fitness for service on the Board of any potential new members of the Board;
- d) Review all stockholder proposals submitted to the Company (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal;
- e) Ensure “fit and proper” status of existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time;
- f) Formulate, administer and supervise the Company’s Stock Option schemes, if any, in accordance with relevant laws;
- g) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- h) Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- i) Ensure that remuneration to Directors, Key Managerial Personnel (KMPs) and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- j) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMPs) and other employees of the Company;
- k) Formulate the criteria for evaluation of Independent Directors and the Board;
- l) Devise a policy on Board diversity;
- m) Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- n) Deal with such matters as may be referred to by the Board of Directors from time to time;

Procedure for selection and appointment of the Board Members

Board membership criteria:

- a) The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
- b) In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.
- c) Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- d) In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- e) The Committee shall evaluate each Director with the objective of having a group that best enables the success of the Company's business.

Selection of Board Members/ extending invitation to a potential director to join the Board:

- a) One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the

Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

- b) The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

Procedure for selection and nomination of KMP and SMPs

The Chairman and the Managing Director (MD) along with the Head of Human Resource (HR) Department, identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors / concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. existing as on that date. The appointment and/or removal of KMPs shall be placed before the NRC and / or Board of Directors at regular intervals.

Further, in case of appointment of SMPs (excluding KMPs), the appointment as approved by the MD and Head of the HR Department shall be placed before the NRC at regular intervals.

Compensation Structure

a) Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company will be paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. The fees paid to the Non-executive Directors for attending meetings of Board of Directors shall be such as may be determined by the Board within the limit prescribed under the Companies Act, 2013 which is currently Rs. 100,000/- per meeting i.e. Board or Committee. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

The fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees thereof may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and amended from time to time.

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

b) Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel(s) (SMPs)

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the

external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company may receive any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs shall be determined by Chairman along with the MD and Head of Human Resource (HR) Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards.

Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/concerned Committees, if stipulated by any Act, statute, regulations etc.

Annexure D

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:	L17124WB1939PLC128650
ii) Registration Date:	12-08-1939
iii) Name of the Company :	Maharaja Shree Umaid Mills Limited
iv) Category / Sub-Category of the Company:	Public Company / Limited by Shares
v) Address of the Registered office and contact details:	Krishna, 7th Floor, Room No. 706, 224, A.J.C. Bose Road, Kolkata - 700017
vi) Whether listed company:	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Maheshwari Datamatics Pvt. Ltd. 6 Mangoe Lane, 2nd Floor, Kolkata - 700001 Phone: 2243-5029 /5809; Fax : 2248-4747 email: mdpl@cal.vsnl.net.in

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

SI No.	Name and Description of main products /services	NIC Code of Product /service	% of total turnover of the Company
1	Manufacturing and Sale of Textiles yarn & Fabrics	13111, 13121, 13124	98.12%
2	Generation and sale of wind power	35106	1.88%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI. No.	Name and Address of the Company	CIN/GLN	Holding /Subsidiary /Associate	% of shares held	Applicable Section
1	Placid Limited	U74140WB1946PLC014233	Holding	67.56	2(46)
2	MSUM Textfab Ltd	U51109WB2007PLC120132	Subsidiary	100	2(87)

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

Category of Shareholders	No of Shares held at the beginning of the year [As on April 1, 2014]				No of Shares held at the end of the year [As on March 31, 2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4086180	-	4086180	15.7646	771180	-	771180	2.9753	-81.1271
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	15303720	1500	15305220	59.0479	24167850	1500	24169350	93.2459	57.9157
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	19389900	1500	19391400	74.8125	24939030	1500	24940530	96.2212	28.6164
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fi	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	19389900	1500	19391400	74.8125	24939030	1500	24940530	96.2212	28.6164
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fi	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-

d) State Govt(s)	-	-	-	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions													
a) Bodies Corp.													
i) Indian	5112826	4200	5117026	19.7416	256910	3600	260510	1.0051	-	-	-	-94.9090	
ii) Overseas	-	-	-	-	-	-	-	-	-	-	-	-	
b) Individuals													
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	882864	144623	1027487	3.9641	559103	132405	691508	2.6678	-	-	-	-32.6991	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	292198	12000	304198	1.1736	11569	12000	23569	0.0909	-	-	-	-92.2521	
c) Others (Specify)													
Non Resident Indians	79788	-	79788	0.3078	3883	-	3883	0.0150	-	-	-	-95.1334	
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-	-	-	-	
Custodian of Enemy Property	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign Nationals													
Clearing Members	101	-	101	0.0004	-	-	-	-	-	-	-	-100.0000	
Trusts	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign Bodies-D R	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total(B)(2):-	6367777	160823	6528600	25.1875	831465	148005	979470	3.7788	-	-	-	84.9972	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6367777	160823	6528600	25.1875	831465	148005	979470	3.7788	-	-	-	84.9972	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	25757677	162323	25920000	100.0000	25770495	149505	25920000	100.0000	-	-	-	-	

ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the Year [As on April 1, 2014]			Shareholding at the end of the Year [As on March 31, 2015]			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	LAKSHMI NIWAS BANGUR	1760457	6.7919	-	5457	0.0211	-	-99.6900
2	ALKA DEVI BANGUR	753000	2.9051	-	753000	2.9051	-	-
3	YOGESH BANGUR	555100	2.1416	-	5100	0.0197	-	-99.0812
4	SHREEYASH BANGUR	553000	2.1335	-	3000	0.0116	-	-99.4575
5	LAKSHMI NIWAS BANGUR (HUF)	464623	1.7925	-	4623	0.0178	-	-99.0050
6	THE GENERAL INVESTMENT COMPANY LTD	122400	0.4722	-	122400	0.4722	-	-
7	M B COMMERCIAL CO LTD	2820000	10.8796	-	2820000	10.8796	-	-
8	PLACID LIMITED	8647420	33.3620	-	17511550	67.5600	-	102.5061
9	THE KISHORE TRADING COMPANY LIMITED	1220400	4.7083	-	1220400	4.7083	-	-
10	APURVA EXPORT PVT LTD	540000	2.0833	-	540000	2.0833	-	-
11	AMALGAMATED DEVELOPMENT LIMITED	1652000	6.3735	-	1652000	6.3735	-	-
12	SHREE KRISHNA AGENCY LTD	303000	1.1690	-	303000	1.1690	-	-
	TOTAL	19391400	74.8125	-	24940530	96.2212	-	28.6164

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

SI No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	LAKSHMI NIWAS BANGUR At the beginning of the year 12/12/2014 - Inter se Transfer At the end of the year	1760457 -1755000 -	6.7919 -6.7708 -	5457 5457	0.0211 0.0211
2	ALKA DEVI BANGUR At the beginning of the year At the end of the year	753000 -	2.9051 -	753000	2.9051
3	SHREEYASH BANGUR At the beginning of the year 12/12/2014 - Inter se Transfer At the end of the year	553000 -550000 -	2.1335 -2.1219 -	3000 3000	0.0116 0.0116
4	YOGESH BANGUR At the beginning of the year 19/12/2014 - Inter se Transfer At the end of the year	555100 -550000 -	2.1416 -2.1219 -	5100 5100	0.0197 0.0197
5	LAKSHMI NIWAS BANGUR (HUF) . At the beginning of the year 12/12/2014 - Inter se Transfer At the end of the year	464623 -460000 -	1.7925 -1.7747 -	4623 4623	0.0178 0.0178
6	THE GENERAL INVESTMENT COMPANY LTD At the beginning of the year At the end of the year	122400 -	0.4676 -	122400	0.4676
7	M B COMMERCIAL CO LTD At the beginning of the year At the end of the year	2820000 -	10.8796 -	2820000	10.8796
8	PLACID LIMITED At the beginning of the year 19/12/2014 - Acquisition through Inter se Transfer 09/01/2015 - Acquisition pursuant to Exit Offer 27/03/2015 - Acquisition pursuant to Exit Offer At the end of the year	8647420 3315000 4515829 1033301 -	33.3620 12.7893 17.4222 3.9865 -	11962420 16478249 17511550 17511550	46.1513 63.5735 67.5600 67.5600
9	THE KISHORE TRADING COMPANY LIMITED At the beginning of the year At the end of the year	1220400 -	4.7083 -	1220400	4.7083
10	APURVA EXPORT PVT LTD At the beginning of the year At the end of the year	540000 -	2.0833 -	540000	2.0833
11	AMALGAMATED DEVELOPMENT LIMITED At the beginning of the year At the end of the year	1652000 -	6.3735 -	1652000	6.3735
12	SHREE KRISHNA AGENCY LTD At the beginning of the year At the end of the year	303000 -	1.1690 -	303000	1.1690

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

SI No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MSUML-DELISTING OFFER ESCROW DP ACCOUNT *				
	At the beginning of the year	-	-		
	19/12/2014 - Transfer	1663599	6.4182	1663599	6.4182
	02/01/2015 - Transfer	3659667	14.1191	5323266	20.5373
	13/02/2015 - Transfer	-5100917	-19.6795	222349	0.8578
	20/02/2015 - Transfer	739170	2.8518	961519	3.7096
	27/02/2015 - Transfer	94559	0.3648	1056078	4.0744
	06/03/2015 - Transfer	116372	0.4489	1172450	4.5233
	13/03/2015 - Transfer	9618	0.0371	1182068	4.5604
	20/03/2015 - Transfer	10594	0.0409	1192662	4.6013
	27/03/2015 - Transfer	-1027256	-3.9632	165406	0.6381
	31/03/2015 - Transfer	2284	0.0089	167690	0.6470
	At the end of the year	-	-	167690	0.6470
2	DELHI IRON & STEEL CO (P) LTD #				
	At the beginning of the year	231978	0.8950		
	28/11/2014 - Transfer	100	0.0004	232078	0.8954
	05/12/2014 - Transfer	25180	0.0971	257258	0.9925
	12/12/2014 - Transfer	500	0.0019	257758	0.9944
	19/12/2014 - Transfer	5000	0.0193	262758	1.0137
	20/02/2015 - Transfer	-262758	-1.0137	-	-
	At the end of the year	-	-	-	-
3	DOME BELL ELECTRONICS INDIA PVT LTD				
	At the beginning of the year	37614	0.1451		
	06/03/2015 - Transfer	-37614	-0.1451	-	-
	At the end of the year	-	-	-	-
4	FINDSTONE INTERNET P LTD				
	At the beginning of the year	-	-		
	06/06/2014 - Transfer	8000	0.0309	8000	0.0309
	30/06/2014 - Transfer	900	0.0034	8900	0.0343
	04/07/2014 - Transfer	1300	0.0051	10200	0.0394
	08/08/2014 - Transfer	5933	0.0228	16133	0.0622
	30/09/2014 - Transfer	1717	0.0067	17850	0.0689
	28/11/2014 - Transfer	10250	0.0395	28100	0.1084
	05/12/2014 - Transfer	-10631	-0.0410	17469	0.0674
	12/12/2014 - Transfer	531	0.0020	18000	0.0694
	31/12/2014 - Transfer	-1500	-0.0057	16500	0.0637
	16/01/2015 - Transfer	200	0.0007	16700	0.0644

	23/01/2015 - Transfer	-16700	-0.0644	-	-
	At the end of the year	-	-	-	-
5	HARI FINANCE AND TRADE PVT.LTD #				
	At the beginning of the year	134298	0.5181		
	31/12/2014 - Transfer	-134298	-0.5181	-	-
	At the end of the year	-	-	-	-
6	INTEGRATED MASTER SECURITIES (P) LTD				
	At the beginning of the year	-	-		
	19/12/2014 - Transfer	332345	1.2822	332345	1.2822
	31/12/2014 - Transfer	-332345	-1.2822	-	-
	At the end of the year	-	-	-	-
7	ASHARI AGENCIES LIMITED				
	At the beginning of the year	64489	0.2488		
	09/01/2015 - Transfer	10000	0.0386	74489	0.2874
	16/01/2015 - Transfer	-12500	-0.0482	61989	0.2392
	20/02/2015 - Transfer	-61989	-0.2392	-	-
	At the end of the year	-	-	-	-
8	RANGE TRADING AND INVESTMENTS PVT LTD				
	At the beginning of the year	975	0.0038		
	12/12/2014 - Transfer	500	0.0019	1475	0.0057
	31/12/2014 - Transfer	47714	0.1841	49189	0.1898
	13/02/2015 - Transfer	-49189	-0.1898	-	-
	At the end of the year	-	-	-	-
9	Vinayak Dealer Pvt Ltd #				
	At the beginning of the year	133000	0.5131		
	19/12/2014 - Transfer	-133000	-0.5131	-	-
	At the end of the year	-	-	-	-
10	AMRIT STEELS (P) LTD #				
	At the beginning of the year	242651	0.9362		
	08/08/2014 - Transfer	199	0.0007	242850	0.9369
	30/09/2014 - Transfer	863	0.0034	243713	0.9403
	28/11/2014 - Transfer	750	0.0028	244463	0.9431
	05/12/2014 - Transfer	24462	0.0944	268925	1.0375
	12/12/2014 - Transfer	100	0.0004	269025	1.0379
	16/01/2015 - Transfer	-256525	-0.9897	12500	0.0482
	20/02/2015 - Transfer	-12500	-0.0482	-	-
	At the end of the year	-	-	-	-
11	BALJIT SECURITIES PRIVATE LIMITED				
	At the beginning of the year	51146	0.1973		
	30/05/2014 - Transfer	2700	0.0104	53846	0.2077
	30/06/2014 - Transfer	2	-	53848	0.2077
	04/07/2014 - Transfer	133	0.0006	53981	0.2083
	08/08/2014 - Transfer	-135	-0.0006	53846	0.2077
	28/11/2014 - Transfer	-2700	-0.0104	51146	0.1973
	12/12/2014 - Transfer	2765400	10.6690	2816546	10.8663

	19/12/2014 - Transfer At the end of the year	-2816546 -	-10.8663 -	- -	- -
12	CARWIN TRADING PRIVATE LTD # At the beginning of the year 31/12/2014 - Transfer At the end of the year	117834 -117834 -	0.4546 -0.4546 -	- - -	- - -
13	CALCUTTA SECURITIES PVT LTD * At the beginning of the year At the end of the year	46000 -	0.1775 -	46000	0.1775
14	Chroma Business Limited. At the beginning of the year 16/01/2015 - Transfer 13/02/2015 - Transfer At the end of the year	- 27000 -27000 -	- 0.1042 -0.1042 -	27000 - -	0.1042 - -
15	JNR SECURITIES BROKING PVT.LTD. At the beginning of the year 09/01/2015 - Transfer 16/01/2015 - Transfer At the end of the year	- 27000 -27000 -	- 0.1042 -0.1042 -	27000 - -	0.1042 - -
16	PAN EMAMI COSMED LTD # At the beginning of the year 19/12/2014 - Transfer At the end of the year	1203300 -1203300 -	4.6424 -4.6424 -	- -	- -
17	PAYAL COMMERCIAL CO LTD # At the beginning of the year 31/12/2014 - Transfer At the end of the year	879707 -879707 -	3.3939 -3.3939 -	- -	- -
18	R S M Builders & Securities Pvt Ltd # At the beginning of the year 19/12/2014 - Transfer At the end of the year	118408 -118408 -	0.4568 -0.4568 -	- -	- -
19	ANUSHIKHA INVESTMENTS PVT LTD # At the beginning of the year 19/12/2014 - Transfer 31/12/2014 - Transfer At the end of the year	251275 2606 -253881 -	0.9694 0.0101 -0.9795 -	253881 - -	0.9795 - -
20	KAZOO MERCHANTILE PVT. LTD. At the beginning of the year 31/12/2014 - Transfer 02/01/2015 - Transfer 09/01/2015 - Transfer At the end of the year	- 11690 100 -11790 -	- 0.0451 0.0004 -0.0455 -	11690 11790 - -	0.0451 0.0455 - -
21	Parvati Tea Company Private Limited At the beginning of the year 31/12/2014 - Transfer At the end of the year	101500 -101500 -	0.3916 -0.3916 -	- -	- -

22	PKB REALTORS PRIVATE LIMITED At the beginning of the year 31/12/2014 - Transfer At the end of the year	101000 -101000 -	0.3897 -0.3897 -	- - -	- - -
23	PRASAD KANCHARLA At the beginning of the year 02/01/2015 - Transfer 09/01/2015 - Transfer 16/01/2015 - Transfer 23/01/2015 - Transfer 27/02/2015 - Transfer At the end of the year	- 4725 35745 351 83 -40904 -	- 0.0182 0.1379 0.0014 0.0003 -0.1578 -	4725 40470 40821 40904 - -	0.0182 0.1561 0.1575 0.1578 - -
24	SAVI COMMERCIAL PRIVATE LIMITED # At the beginning of the year 05/12/2014 - Transfer 31/12/2014 - Transfer At the end of the year	147413 -4000 -143413 -	0.5687 -0.0154 -0.5533 -	143413 - -	0.5533 - -
25	SHARAD KANAYALAL SHAH * At the beginning of the year 06/06/2014 - Transfer At the end of the year	- 10000 -	- 0.0386 -	10000 10000	0.0386 0.0386
26	DARSHANA SARAIYA * At the beginning of the year 06/06/2014 - Transfer At the end of the year	2627 5000 -	0.0101 0.0193 -	7627 7627	0.0294 0.0294
27	VIJAY KUMAR AGARWAL At the beginning of the year 08/08/2014 - Transfer 05/12/2014 - Transfer 12/12/2014 - Transfer 19/12/2014 - Transfer 31/12/2014 - Transfer 09/01/2015 - Transfer 16/01/2015 - Transfer 20/02/2015 - Transfer At the end of the year	- 500 5500 1000 5340 -11140 351399 1101 -353700 -	- 0.0019 0.0212 0.0039 0.0206 -0.0430 1.3557 0.0043 -1.3646 -	500 6000 7000 12340 1200 352599 353700 - -	0.0019 0.0231 0.0270 0.0476 0.0046 1.3603 1.3646 - -
28	DINESH NUWAL * At the beginning of the year At the end of the year	7500 -	0.0289 -	7500	0.0289
29	KRISHNA KUMAR BANGUR At the beginning of the year 06/03/2015 - Transfer At the end of the year	72600 -72600 -	0.2801 -0.2801 -	- - -	- - -

30	SHAMBHU DAYAL AGGARWAL At the beginning of the year 20/02/2015 - Transfer At the end of the year	16200 -16200 -	0.0625 -0.0625 -	- - -	- - -
31	MEHTA LALITA ASHOK At the beginning of the year 06/06/2014 - Transfer 05/12/2014 - Transfer 12/12/2014 - Transfer 19/12/2014 - Transfer 09/01/2015 - Transfer 13/02/2015 - Transfer At the end of the year	16200 600 100 400 -9900 10000 -17000 -	0.0625 0.0023 0.0004 0.0015 -0.0382 0.0386 -0.0656 -	16800 16900 17300 7400 17400 400 400	0.0648 0.0652 0.0667 0.0285 0.0671 0.0015 0.0015
32	NEERU * At the beginning of the year 19/12/2014 - Transfer At the end of the year	2400 7600 -	0.0093 0.0293 -	10000 10000	0.0386 0.0386
33	MANU MANSHARAMANI At the beginning of the year 05/12/2014 - Transfer 12/12/2014 - Transfer 09/01/2015 - Transfer At the end of the year	37500 -3200 -1800 -32500 -	0.1447 -0.0124 -0.0069 -0.1254 -	34300 32500 - -	0.1323 0.1254 - -
34	PUNITA * At the beginning of the year 19/12/2014 - Transfer At the end of the year	2400 7600 -	0.0093 0.0293 -	10000 10000	0.0386 0.0386
35	DEEPAK KUMAR PARBATBHAI SAVANI * At the beginning of the year At the end of the year	7230 -	0.0279 -	7230	0.0279
36	SHABBEER MOHAMMED KHAN * At the beginning of the year 11/04/2014 - Transfer At the end of the year	3553 8016 -	0.0137 0.0137 -	11569 11569	0.0446 0.0446
37	Mr.OM PRAKASH * At the beginning of the year At the end of the year	12000 -	0.0463 -	12000	0.0463

* Not in the list of Top 10 shareholders as on 01/04/2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2015.

Ceased to be in the list of Top 10 shareholders as on 31/03/2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2014.

v) Shareholding of Director and Key Managerial Person

Sl No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	LAKSHMI NIWAS BANGUR At the beginning of the year 12/12/2014 - Inter se Transfer At the end of the year	1760457 -1755000 -	6.7919 -6.7741 -	1760457 5457 5457	6.7919 0.0178 0.0178
2	ALKA DEVI BANGUR At the beginning of the year At the end of the year	753000 -	2.9051 -	753000 753000	2.9051 2.9051
3	YOGESH BANGUR At the beginning of the year 19/12/2014 - Inter se Transfer At the end of the year	555100 -550000 -	2.1416 -2.1219 -	555100 5100 5100	2.1416 0.0197 0.0197
4	SWAPAN NATH At the beginning of the year At the end of the year	- -	- -	- -	- -
5	AMITAV KOTHARI At the beginning of the year At the end of the year	- -	- -	- -	- -
6	SWATANTRA SINGH KOTHARI At the beginning of the year At the end of the year	- -	- -	- -	- -
7	CHANDRAVADAN DESAI At the beginning of the year At the end of the year	- -	- -	- -	- -
8	RAJIV KAPASI At the beginning of the year At the end of the year	- -	- -	- -	- -
9	S. SRIDHAR At the beginning of the year At the end of the year	- -	- -	- -	- -
10	PRADIP KUMAR OJHA At the beginning of the year At the end of the year	- -	- -	- -	- -

V. INDEBTEDNESS

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

(Rs. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted- ness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,895.69	7,559.80	-	29,455.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due		227.51	-	227.51
Total (i+ii+iii)	21,895.69	7,787.31	-	29,683.00
Change in Indebtedness during the financial year				
* Addition	4,170.99	3,208.87	-	7,379.86
* Reduction	3,458.93	-	-	3,458.93
Net Change	712.06	3,208.87	-	3,920.93
Indebtedness at the end of the financial year				
i) Principal Amount	22,607.75	10,768.67	-	33,376.42
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due		229.63	-	229.63
Total (i+ii+iii)	22,607.75	10,998.30	-	33,606.05

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director and Key Managerial, Whole time Director and /or Manager

(Rs. in Lacs)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		L N Bangur- Chairman & Managing Director	Yogesh Bangur -Whole Time Director	Swapan Nath -Chief Executive Officer & CEO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	93.01 - -	44.65 3.23 -	155.26 - -	292.92 3.23 -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	- - -	- - -	- - -	- - -
5	Others, please specify	0	0	0	0.00
	Total (A)	93.01	47.88	155.26	296.15
	Ceiling as per the Act	121.37	121.37	121.37	364.11

B. Remuneration to other directors:

(Rs. In Lacs)

Sl. No	Particulars of Remuneration	Name of Directors						Total Amount
		Amitav Kothari	S S kothari	G R Agarwal	C V Desai	R. Kapasi	A D Bangur	
1	Independent Directors							
	Fee for attending board committee meetings	2.27	0.60	0.40	1.27	0.60	-	5.14
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	2.27	0.60	0.40	1.27	0.60	-	5.14
2	Other Non-Executive Directors							
	- Fee for attending board committee meetings	-	-	-	-	-	2.44	2.44
	- Commission	-	-	-	-	-	-	-
	- Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	2.44	2.44
	Total (B)=(1+2)	2.27	0.60	0.40	1.27	0.60	2.44	7.58
	Total Managerial remuneration							303.73
	Overall Ceiling as per the Act							364.11

C. Remuneration to key managerial personnel other than MD/Manager/WTD

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
	Name	Mr. Swapan Nath	Mr. P.K.Ojha	Mr. S.Sridhar	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	155.26	13.08	53.99	222.33
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	3.5	3.50
	(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	155.26	13.08	57.49	225.83

VII. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES

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 E**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Maharaja Shree Umaid Mills Limited
Krishna, Room N. 706, 7th Floor,
224, AJC Bose Road,
Kolkata -17.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maharaja Shree Umaid Mills Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as specified in Annexure I and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Maharaja Shree Umaid Mills Limited (the Company), for the Audit Period according to the provisions of:

- 1) The Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('Act, 2013');
- 2) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- 3) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 6) Laws specifically applicable to the industry to which the Company belongs, that is to say:
 - a) Public Liability Insurance Act, 1991
 - b) Environmental (Protection) Act, 1986 Read with Environmental Protection Rules, 1986
 - c) The Hazardous Wastes (Managements Handling and Transboundary Movement) Rules, 2008

- d) The Water (Prevention & control of pollution) Act, 1974 Read with Water (prevention & control of pollution) Rules, 1975
- e) Water (Prevention and Control of Pollution) Cess Act, 1977
- f) The Air (Prevention & Control of pollution) Act, 1981 Read with the Air (Prevention and Control of Pollution) Rule, 1982
- g) Textile (Development and Regulation) Order, 2001

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

- a. The Listing Agreements entered into by the Company with the stock exchanges.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observation:

Observations based on Assumption

1. We have been informed by the Company that the Company has complied with the specific laws, as applicable to the industry in which the Company functions.
2. As per the Company's record during the Audit Period, there was one related party transaction entered into with Navjyoti Commodity Management Services Limited for renewal of tenancy and agreement for hire charges for office space. We have been intimated that the said transaction was entered into at arm's length price and it was duly approved by the Audit Committee and also noted by the Board. Further, since the rent of the office space will be less than 10% of the turnover of the Company or Rupees one hundred crores, prior approval of the shareholders by way of special resolution will not be necessary.
3. Further during the financial year, the Company has received Inter Corporate Deposits (ICDs) from Kiran Vyapar Limited (KVL) amounting to Rs.22,00,00,000/-. Since KVL is a NBFC, the said transaction does not attract provisions of Section 185 and 186 of Act, 2013.

Recommendations as a matter of best practice:

In the course of our Audit Period, we have made certain recommendations for good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of directors liable to retire by rotation is in compliance with provision of 152 (6) of Act, 2013 which provides that 2/3rd of the total directors(except independent directors) of the Company shall be such whose period of office will be liable to determination by retirement of directors by rotation.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has incurred the following specific events/actions that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(a) Delisting of the Company

Bombay Stock Exchange Limited (BSE), vide its notice no. 20150119-28 dated January 19, 2015 had communicated that trading in the equity shares of the Company was discontinued with effect from January 23, 2015 and the equity shares of the Company were delisted from BSE records with effect from February 02, 2015 ("Date of Delisting"). The Calcutta Stock Exchange Limited (CSE), vide its letter no. CSE/LD/9229/2015 dated January 22, 2015 had communicated that the equity shares of the Company were delisted from official list of CSE with effect from January 27, 2015. The exit option shall kept open by Placid Limited to the remaining shareholders at the price of Rs. 90/- per equity share ("Exit Price") for a period of one year starting from February 02, 2015 ("Date of Delisting") to February 01, 2016("Exit Period").

(b) Subsidiary of Placid Limited

Placid Limited before the acquisition was holding 119,62,420 equity shares representing 46.15% of the total paid up equity share capital of the Company. Post-acquisition of 45,15,829 equity shares tendered in the delisting offer constituting 17.42% of the Company's paid up equity share capital, Placid Limited shareholding became 1,64,78,249 equity shares constituting 63.57% of the Company's paid up equity share capital and subsequently the Company became subsidiary of Placid Limited.

(c) Approval of Resolutions Passed Under Section 180 of the Act, 2013

At the Annual General Meeting held on September 10, 2014, the members of the Company had approved resolutions passed under sections 180(1)(a) and 180(1)(c) of the Act, 2013 to approve the threshold limit as Rs. 700 crores for both the sections.

Place: Kolkata
Date: May 15, 2015

Vinod Kothari
For Vinod Kothari & Company
Company Secretaries in Practice
ACS 4718
C P No. 1391

ANNEXURE I

List of Documents

1. Corporate Matters

- 1.1 Minutes books of the following Committees were provided:
 - 1.1.1 Board Meeting
 - 1.1.2 Audit Committee
 - 1.1.3 Nomination and Remuneration Committee
 - 1.1.4 Stakeholders Relationship Committee
 - 1.1.5 Corporate Social Responsibility Committee
 - 1.1.6 General Meeting
- 1.2 Annual Report 2013-14, Annual Accounts for 2014-15(Provisional)
- 1.3 Memorandum and Articles of Association
- 1.4 Disclosures under Act, 2013;
- 1.5 Policies framed under Act, 2013 and RBI regulations for NBFCs;
- 1.6 Documents pertaining to Equity Listing Agreement compliance
- 1.7 Documents pertaining to proof of payment of Dividend.
- 1.8 Forms and returns filed with the ROC
- 1.9 Register maintained under Act, 2013

AUDITORS' REPORT TO THE MEMBERS OF MAHARAJA SHREE UMAID MILLS LIMITED**Report on the Financial Statements**

We have audited the accompanying financial statements of MAHARAJA SHREE UMAID MILLS LIMITED ("the company"), which comprise the Balance Sheet as at March 31 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government Of India in terms of sub-section (11) of section

143 of the act (hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)

c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns received from the branches not visited by us

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

e) There are no financial transactions or matters, in our opinion, may have an adverse effect on the functioning of the Company.

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

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

i.) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30(i) to the financial statements.

ii.) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note 30(ii)(c) to the financial statements.

iii.) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For BD Gargieya & Co.
Chartered Accountants
(FRN : 001072C)
Naresh Kumar Gupta
Partner

Membership No. 72326

Kolkata

May 16, 2015

THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF MAHARAJA SHREE UMAID MILLS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED ON 31st MARCH, 2015.

1. In respect of its Fixed Assets:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified wherever practicable on a phased manner by the management, which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. As informed to us, no material discrepancies between book records and physical inventory were noticed.

2. In respect of its Inventories:

- a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year.
- b) In our opinion and according to the information and explanations given to us, 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 and as explained to us no material discrepancies were noticed on physical verification of inventory as compared to book records.

3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 during the year.

4. In our opinion and according to the information and explanations given to us, there is an

adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and service. During the course of our audit, no major weakness has been noticed in internal control system.

5. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

6. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the same with a view to determine whether they are accurate or complete.

7. In respect of statutory dues:

- a) According to the records of company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding at the year end for a period of more than six months from the date they became payable.

- b) The disputed statutory dues aggregating Rs. 2559.49 Lacs that have not been deposited on account of disputed matters

pending before appropriate authorities are given hereunder :

S. No.	Name of the statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs. in Lacs)
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Taxation :

i.	Income Tax Act, 1961	Income-Tax	High Court	161.32
ii.	Income Tax Act, 1961	Income-Tax	CIT(App-eals)	1175.98
iii.	Central Excise Act, 1944	Excise Duty	High Court	89.79
iv.	Finance Act, 1994	Service Tax	High Court	68.09
v.	The Rajasthan Tax on Entry of Goods into Local Areas Act, 1999	Entry Tax	High Court	53.32
vi.	RVAT, 2003	VAT	Raj. Tax Board	16.30
vii.	RVAT, 2003	VAT	D.C. (Apeel) (To be Field)	228.11

Others :

i.	Payment of Wages Act, 1936	Wages	Relevant Authority	0.05
ii.	Payment of Gratuity Act, 1972	Gratuity	Relevant Authority	1.48
iii.	ESI Act, 1948	ESI	High Court	1.29
iv.	Payment of Bonus Act, 1965	Bonus	Relevant Authority	0.06
v.	Industrial Dispute Act, 1947	Wages	High Court	7.78
vi.	The Rajasthan Electricity Duty Act, 2003	Electricity Duty & Other cess	High Court	755.92

TOTAL :	2559.49
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c) The amount of Rs. 41,981/- is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules, made thereunder, has been transferred to such fund within time.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks. There are no debenture holders.

9. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial Institutions.

10. Based on information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.

11. In our opinion 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.

For BD Gargieya & Co.
Chartered Accountants
(FRN : 001072C)
Naresh Kumar Gupta
Partner

Membership No. 72326

Kolkata

May 16, 2015

BALANCE SHEET AS AT MARCH 31, 2015

(Rs. in Lacs)

	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2592.00	2592.00
Reserves & Surplus	2	14560.52	17995.87
		17152.52	20587.87
Non-current Liabilities			
Long-term Borrowings	3	13207.41	13121.47
Deferred Tax Liability (Net)	4	2754.74	2708.49
Other Long term Liabilities	5	5203.59	5334.37
Long-term Provisions	6	1116.38	1208.93
		22282.12	22373.26
Current Liabilities			
Short-term Borrowings	7	9065.13	7315.29
Trade Payables	8	684.85	780.17
Other Current Liabilities	9	8383.07	5994.27
Short-term Provisions	10	277.15	469.32
		18410.20	14559.05
TOTAL		57844.84	57520.18
ASSETS			
Non-current Assets			
Fixed Assets	11		
Tangible Assets		30620.46	29887.15
Intangible Assets		116.39	148.17
Capital Work-in-Progress		4868.32	96.47
		35605.17	30131.79
Non-current Investments	12	242.03	247.03
Long-term Loans and Advances	13	2861.51	3547.81
		38708.71	33926.63
Current Assets			
Inventories	14	9988.63	13449.23
Trade Receivable	15	5032.79	5961.62
Cash & Cash Equivalents	16	348.75	575.94
Short-term Loans and advances	17	3714.13	3585.39
Other Current Assets	18	51.83	21.37
		19136.13	23593.55
TOTAL		57844.84	57520.18

Significant Accounting Policies and
Notes to Accounts

1 to 43

The notes are an Integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

For BD Gargieya & Co.
Chartered Accountants
(FRN : 001072C)
NK Gupta
Partner
M. No. 72326

Kolkata
May 16, 2015

Pradip Kumar Ojha
Company Secretary

LN Bangur
Swapan Nath
S. Sridhar
Chairman &
Managing Director
Executive Director
& CEO
Chief Financial
Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

(Rs. in Lacs)

	Note	2014-15	2013-14
INCOME			
Revenue from Operations	19	48326.41	47694.64
Other Income	20	435.35	163.04
Total Revenue		48761.76	47857.68
EXPENSES			
Cost of materials consumed	21	30329.83	30319.18
Purchase of Traded Goods		322.91	1087.63
Changes in inventories of finished goods and WIP	22	1258.48	(1958.76)
Employee benefits expense	23	4711.87	3659.07
Finance costs	24	2492.52	2201.55
Depreciation and amortization expense	11	2573.65	2980.37
Other Expenses	25	10555.31	7922.10
Total expenses		52244.57	46211.14
PROFIT BEFORE EXCEPTIONAL ITMES		(3482.81)	1646.54
Exceptional Items {(Income)/Expense}	26	(110.94)	(954.59)
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX		(3371.87)	2601.13
Extraordinary Items {(Income)/Expense}	27	-	136.49
PROFIT BEFORE TAX		(3371.87)	2464.64
Current Tax Expense	28	-	306.94
Deferred Tax Expense/(Credit)		46.25	186.97
NET PROFIT		(3418.12)	1970.73
EARNINGS PER SHARE	29		
Basic and Diluted (before extraordinary items)		(13.19)	8.13
Basic and Diluted (after extraordinary items)		(13.19)	7.60

Significant Accounting Policies and

Notes to Accounts

1 to 43

The notes are an Integral part of the Financial Statements.
This is the Profit & Loss account referred to in our report of even date.

For BD Gargieya & Co.
Chartered Accountants
(FRN : 001072C)

NK Gupta
Partner
M. No. 72326

Pradip Kumar Ojha
Company Secretary

LN Bangur
Swapan Nath
S. Sridhar
Chairman &
Managing Director
Executive Director
& CEO
Chief Financial
Officer

Kolkata
May 16, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2015

(Rs. in Lacs)

	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(3,371.87)	2,601.13
Adjustments for :		
Depreciation	2,573.65	2,980.37
Income from Investments	(7.82)	(24.49)
Interest paid (net)	2,445.16	2,140.33
Profit on sale of fixed assets	(7.25)	(78.11)
Profit on sale of Investments	(5.32)	-
Extraordinary Item	-	(136.49)
	4,998.42	4,881.61
Operating Profit before Working Capital Changes	1,626.55	7,482.74
Adjustments for :		
Trade and other receivables	1,791.53	(290.23)
Inventories- Raw Materials	2,202.12	(2,049.76)
Inventories- Finished and Semi Finished Goods	1,258.49	(1,958.77)
Trade payables	1,093.46	6,345.60
	6,345.60	(100.49)
Cash Generated from Operations	7,972.15	3,083.49
Interest Paid	(1,098.02)	(266.32)
Direct taxes paid	(332.94)	(1,430.96)
	(1,430.96)	(890.91)
Net Cash Flow from (used in) Operating Activities	6,541.19	1,926.26
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets & other capital exp.	(8,119.97)	(3,259.31)
Sale of fixed assets	62.94	378.18
Sale of Investments	10.32	12.68
Income from Investments	5.17	-
Net cash used in investing activities	(8,041.54)	(2,868.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowing	4,629.99	2,644.82
Proceeds from Short-term borrowing	27,947.50	13,755.32
Repayment of Long-term borrowing	(3,458.90)	(2,762.48)
Repayment of Short-term borrowing	(26,197.66)	(10,279.72)
Interest paid	(1,345.02)	(1,646.50)
Dividend and tax thereon paid	(302.75)	(756.55)
Net cash flow from (used in) financing activities	1273.16	954.89
Net increase in Cash and Cash Equivalents	(227.19)	12.70
Cash and cash equivalents(Opening Balance)	575.94	563.24
Cash and cash equivalents (Closing Balance)	348.75	575.94
Note : Figures in bracket represent cash outflows		

This is the Cash Flow Statement referred to in our report of even date

For BD Gargieya & Co.
Chartered Accountants
(FRN : 001072C)
NK Gupta
Partner
M. No. 72326

Kolkata
May 16, 2015

Pradip Kumar Ojha
Company Secretary

LN Bangur
Swapan Nath
S. Sridhar
Chairman &
Managing Director
Executive Director
& CEO
Chief Financial
Officer

SIGNIFICANT ACCOUNTING POLICIES**A. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention, except for certain fixed assets which are revalued, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013. The Company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013.

B. Recognition of Income & Expenditure

Revenues/Incomes and Costs/Expenditures are generally accounted for on accrual basis, as these are earned or incurred. Cenvat as availed of is taken into account. Any subsidy viz, interest subsidy, Rebates under any government schemes is recognized & accounted for as & when received. Dividend income is recognized when right to receive is established.

C. Fixed Assets

Fixed Assets (except Land which is carried at revalued figure) are stated at cost (Net of CENVAT) of acquisition or construction less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses up to the date of installation/commissioning of assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amount of amortization.

E. Depreciation

Depreciation for the year has been provided for as per the Schedule II to the Companies Act, 2013 based on the remaining useful lives of the assets as under-

- a) on Plant & Machinery and Electric Installation added upto 31.12.1979 - on written down value method and on additions from 01.01.1980 onwards - on straight line method.
- b) on all other items of Fixed Assets - on written down value method. No Depreciation is charged on freehold land.
- c) Cost of leasehold land is amortized over the period of lease.

F. Investments

Investments are classified as Current and Long Term. Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current Investments are carried at lower of cost or fair value. Long Term investments are stated at cost, provision for diminution in the value is made to recognize a decline other than temporary in the value of such investments.

G. Inventories

Finished Goods are valued at cost or Net realizable value whichever is lower; Stock in Process is valued at cost depending upon the stage of completion; Raw Materials and Stores & Spare Parts and Fuel are valued at cost; and scrap materials are valued at net realizable value. The cost is determined using specific identification cost method for Raw Materials and weighted average cost method for Stores & Spare Parts and Fuel.

H. Employee Benefits
(a) Defined Contribution Plans

The Company has Defined Contribution Plan for its employees comprising of Provident Fund, Superannuation Fund, Pension and Employee's State Insurance Fund. The Company and eligible employees make monthly contribution to the Provident Fund trust equal to specified percentage of the covered employees' salary. The Company recognised Rs.310.08 Lacs (previous year Rs. 285.67 Lacs) during the year as expense towards contribution to these plans.

(b) Defined Benefit Plans

The Company has Defined Benefit Plan comprising of Gratuity Fund, Leave Encashment and Long Term Service Award. The Company contributes to the Gratuity Fund, which is recognised by the Income Tax Authorities and administered thorough its trustees. The liability for Gratuity and Leave Encashment is determined on the basis of an independent actuarial valuation done at the year-end. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method

I. Foreign Currency Transactions

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.
- b) Monetary items denominated in foreign currencies at the year-end are re-stated at the year-end rates. In case of items which are covered by forward exchange contracts, the difference between the year- end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- c) Non-monetary items denominated in foreign currencies are carried at cost.
- d) Any income or expense on account of exchange difference is recognized in the Statement of Profit & Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case, they are adjusted to the carrying cost of such assets

J. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. The basis of working out the borrowing costs is weighted average rate applicable to the borrowing of the Company that are outstanding during the period except where specific identification exists. All other borrowing costs are recognized as expenses in the period in which they are incurred.

K. Taxes on Income

Provision for current tax is made in accordance with the provisions of the Income-tax Act, 1961, and after taking into consideration, benefits admissible therein. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit entitlement as a separate line item. The Company reviews the same at each Balance Sheet date and write down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal tax during the specified period.

L. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The carrying value of asset is reviewed at each balance sheet date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount, and is recognized in the Profit & Loss Account. An impairment loss is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

M. Provisions, Contingent Liabilities and Contingent Assets

A provision is made when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provision is made for outstanding dues of customers which are doubtful of recovery. Assessment of such doubtful debts is made on case to case basis by the management.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation, which may, but probably will not, require an outflow of resources. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of the period in which the change occurs.

NOTES TO ACCOUNTS

(Rs. in Lacs)

NOTE 1 : SHARE CAPITAL		As at March 31, 2015	As at March 31, 2014
Authorised			
30000000	Equity Shares of Rs.10/- each	3000.00	3000.00
(March 31, 2014: 30000000)		3000.00	3000.00
Issued,Subscribed and Paid Up			
160000	Equity Shares of Rs.10/- each fully paid up in cash	16.00	16.00
(March 31, 2014: 160000)			
25760000	Equity Shares of Rs.10/- each issued as Bonus Shares out of Reserves	2576.00	2576.00
(March 31, 2014: 25760000)			
TOTAL		2592.00	2592.00

Notes:

Equity shareholders' holding more than 5% of equity shares along with the number of equity shares held is given hereunder :

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	%	No. of shares	%	No. of shares
Placid Ltd.	67.56	17511550	33.36	8647420
M.B. Commercial Co. Ltd.	10.88	2820000	10.88	2820000
Sh. Lakshmi Niwas Bangur	0.02	5457	6.79	1760457
Amalgamated Development Ltd.	6.37	1652000	6.37	1652000

The reconciliation of the number of shares outstanding is set out below :

Particulars	As at March 31, 2015	As at March 31, 2014
	No. of shares	No. of shares
Equity Shares at the beginning of the year	2,59,20,000	2,59,20,000
Add: Bonus shares issued out of reserves during the year	-	-
Equity Shares at the end of the year	2,59,20,000	2,59,20,000

(Rs. in Lacs)

NOTE 2 : RESERVES & SURPLUS	As at March 31, 2015	As at March 31, 2014
Revaluation Reserve		
As per last Balance Sheet	6,656.14	6,656.14
Capital Reserve		
As per last Balance Sheet	0.68	0.68
General Reserve		
As per last Balance Sheet	500.00	500.00
Add: Transferred from Statement of Profit & Loss	-	-
	500.00	500.00
Surplus as per Statement of Profit & Loss		
As per last Balance Sheet	10,839.05	9,171.57
Add: Profit for the year	(3,418.12)	1,970.73
Less :- Depreciation adjusted as per Note 7(b) of Schedule II	17.23	-
Profit available for appropriation	7,403.70	11,142.30
Less: Appropriations :		
Proposed Dividend	-	259.20
Tax on distributed profits	-	44.05
Transfer to general reserve	-	-
Closing Balance	7403.70	10,839.05
TOTAL	14560.52	17,995.87

NOTE 3 : LONG TERM BORROWINGS		
Secured		
Term Loans- from Banks	13,207.41	13,121.47
TOTAL	13,207.41	13,121.47

Notes :

- Term loans are secured by first pari passu charge on immoveable assets i.e. factory land & building situated at Pali, and moveable fixed assets (including wind mills installed in the state of Rajasthan) of the Pali Establishment Unit of the company i.e. the Textile Unit and the Power Generation Unit of the company at Pali.
- Terms of repayment are given below:
 - Loan taken from IDBI Bank Ltd. is repayable in quarterly installments of Rs.134.38 Lacs each.
 - Loan taken from ICICI Bank Ltd. is repayable in quarterly installments of Rs.62.50 Lacs each.
 - Loan taken from State Bank of Bikaner & Jaipur under RTUFS is repayable in quarterly installments of Rs.375.00 Lacs each.
 - Loan taken from IDBI Bank Ltd.(Wind PGU) is repayable in monthly installments of Rs.64.28 Lacs each.
 - Loan taken from ICICI Bank Ltd.(Wind PGU) is repayable in quarterly installments of Rs.99.996 Lacs each.
 - Loan taken from State Bank of Bikaner & Jaipur under RRTUFS is repayable in quarterly installment of Rs.562.50 Lacs each.

(Rs. in Lacs)

NOTE 4 : DEFERRED TAX LAIBILITY (NET)	As at March 31, 2015	As at March 31, 2014
Deferred Tax Liability		
Related to Fixed Assets	2,754.74	2,708.49
TOTAL	2,754.74	2,708.49

NOTE 5 : OTHER LONG TERM LIABILITIES		
Other Long Term Liabilities	143.79	274.57
Inter Corporate Deposit (ICD) from related Party	5,059.80	5,059.80
TOTAL	5,203.59	5,334.37

NOTE 6 : LONG TERM PROVISIONS		
Provisions related to Government and Other Levies	1,116.38	1,208.93
TOTAL	1,116.38	1,208.93

NOTE 7 : SHORT TERM BORROWINGS		
Working Capital Loans		
Secured		
From Banks		
Foreign Currency Loans	702.47	284.22
Rupee Loans	4,153.79	5,031.07
Unsecured		
From Banks		
Rupee Loans	4,208.87	2,000.00
TOTAL	9,065.13	7,315.29

Notes :

Working Capital Loans are secured by first pari passu charge on present and future stock of raw materials, stock-in-process, finished goods, stores and spares, book debts, etc., and second pari passu charge on the Fixed Assets of the Pali Establishment i.e.the Textile Unit and the Power Generation Unit of the company situated at Pali.

NOTE 8 : TRADE PAYABLES		
Trade payables	684.85	780.17
TOTAL	684.85	780.17

(Rs. in Lacs)

NOTE 9 : OTHER CURRENT LIABILITIES	As at March 31, 2015	As at March 31, 2014
Current maturities of long-term debt (refer Note # 3)	4544.08	3,458.93
Unpaid Dividends	8.39	7.89
Creditors for Capital Expenditure	378.25	295.41
Interest accrued but not due on borrowings	229.63	227.51
Inter Corporate Deposit (ICD) from related party	1500.00	500.00
Other liabilities*	1722.72	1,504.53
TOTAL	8383.07	5,994.27
* includes statutory dues, security deposits and advance from customers.		

NOTE 10: SHORT TERM PROVISIONS		
Proposed Dividend	-	259.20
Tax on Proposed Dividend	-	44.05
Provision for Gratuity & Leave Encashment	277.15	166.07
TOTAL	277.15	469.32

NOTE 11: FIXED ASSETS											
PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 1st April, 2014	Additions	Deductions/ Adjustments	As at 31st March, 2015	Up to 1st April, 2014	On Deductions/ Adjustments	for the period	WDV Assets transferred to reserves@	Up to 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Tangible											
Land (Free Hold) *	7296.29	239.57	-	7535.86	-	-	-	-	-	7535.86	7296.29
Land (Lease Hold) ^	320.77	-	-	320.77	28.40	-	16.04	-	44.44	276.33	292.37
Buildings	2361.33	282.93	-	2644.26	653.06	-	162.29	1.89	817.24	1827.02	1708.27
Plant & Machinery	35674.63	2599.14	449.19	37824.58	15800.00	393.50	2128.63	0.05	17535.18	20289.40	19874.63
Electric Installation	342.08	21.05	-	363.13	76.42	-	35.51	11.97	123.90	239.23	265.66
Furniture & Fixtures	132.17	65.23	-	197.40	89.63	-	20.32	0.98	110.93	86.47	42.54
Equipments	132.34	82.37	0.32	214.39	58.05	0.32	59.75	2.07	119.55	94.84	74.29
Vehicles	686.07	57.81	-	743.88	352.97	-	119.33	0.27	472.57	271.31	333.10
Sub Total (a)	46945.68	3348.10	449.51	49844.27	17058.53	393.82	2541.87	17.23	19223.81	30620.46	29887.15
Intangible											
Software (ERP)	157.73	-	-	157.73	9.56	-	31.78	-	41.34	116.39	148.17
Sub Total (b)	157.73	-	-	157.73	9.56	-	31.78	-	41.34	116.39	148.17
Subtotal (a+b)	47103.41	3348.10	449.51	50002.00	17068.09	393.82	2573.65	17.23	19265.15	30736.85	30035.32
Previous Year	42540.16	5158.54	595.29	47103.41	14382.94	295.22	2980.37	-	17068.09	30035.32	28157.22
Capital Work-in-Progress #										4868.32	96.47
Tangible Assets Total										35488.78	29983.62
Intangible Assets										116.39	148.17
Assets under Development										-	-
Intangible Assets Total										116.39	148.17
TOTAL										35605.17	30131.79
* includes Rs. 6656.14 Lacs added on revaluation of Land on the basis of the Valuation Report dated 12.03.2009 of an approved valuer.											
^ pertains to the Wind Power Plant installed and commissioned at Jaisalmer and Jodhpur District in the State of Rajasthan.											
# Capital Work-in-Progress includes Rs. 294.68Lacs (PY : 2.20 lacs) on account of capitalisation of interest and other borrowing cost as stipulated under AS- 16 "Borrowing Cost"											
@ Based on the transitional provision, provided in note 7(b) of Schedule II of the Companies Act, 2013, the written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of Profit & Loss Account.											

(Rs. in Lacs)

NOTE 12 : NON CURRENT INVESTMENTS					
(Long Term Investments)					
Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2015	As at March 31, 2014
At cost, unless otherwise specified					
Non Trade Investments					
a. In Equity Shares - Quoted, fully paid up					
2487	-	1. Vardhman Textile Ltd.	10	-	5.00
			(a)	-	5.00
b. In Equity Shares - Unquoted, fully paid up					
1256039	1256039	1. VS Lignite Power (P) Ltd.	10	125.61	125.61
5	5	2. The Jewel Crown Co-op. Housing Society Ltd.	50	*	*
			(b)	125.61	125.61
c. In Equity Shares of Wholly Owned Subsidiary Companies Unquoted, fully paid up					
50000	50000	1. MSUM Texfab Ltd.	10	5.00	5.00
			(c)	5.00	5.00
d. In Preference Shares Unquoted, fully paid up					
1114222	1114222	1. 0.01% Cumulative Redeemable Preference Share of VS Lignite Power (P) Ltd.	10	111.42	111.42
			(d)	111.42	111.42
		TOTAL	(a+b+c+d)	242.03	247.03
		Aggregate amount of quoted investments		-	5.00
		Aggregate amount of unquoted investments		242.03	242.03
		Aggregate market value of quoted investments		-	8.79
*The value of the item after rounding off is below the reportable figures, hence ignored.					

NOTE 13 : LONG TERM LOANS & ADVANCES		
(Unsecured and Considered good)		
Capital advances	181.90	695.72
Other loans & advances		
MAT Credit Entitlement	2,418.81	2,418.81
Security Deposits	260.80	433.28
TOTAL	2,861.51	3,547.81

NOTE 14 : INVENTORIES		
(At lower of Cost or Net Realisable Value except Stores & Spares, which are valued at cost)		
Raw Materials	6,412.46	8,703.88
Stock-in-Process	854.89	1,139.89
Finished Goods	1,616.14	2,563.62
Stock- in- Trade	87.90	113.90
Stores, Spare Parts & Fuel	1,017.24	927.94
TOTAL	9,988.63	13,449.23

(Rs. in Lacs)

NOTE 15 : TRADE RECEIVABLES	As at March 31, 2015	As at March 31, 2014
(Unsecured and Considered Good)		
Over Six months	805.62	850.43
Others	4262.10	5,111.19
	5067.72	5,961.62
Less: Provision for Doubtful Debts	34.93	-
	5032.79	5,961.62
TOTAL	5032.79	5,961.62

NOTE 16 : CASH & CASH EQUIVALENTS		
Cash in hand	7.50	15.66
Balance with scheduled banks		
in current accounts	252.83	352.36
in deposit accounts *	80.03	200.03
in unpaid dividend account	8.39	7.89
TOTAL	348.75	575.94
* Includes deposits of Rs. 35.00 Lacs with maturity of more than 12 months.		

NOTE 17 : SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered good)		
Other Loans and advances		
Balances with Customs, Central Excise Authorities, etc.	391.97	448.49
Prepaid Expenses	75.78	49.70
Deposit with government, public bodies and others	1,896.27	1,844.53
Advance Income Tax (Net)	1,116.54	783.60
Others	233.57	459.07
TOTAL	3,714.13	3585.39

NOTE 18 : OTHER CURRENT ASSETS		
Fixed assets held for sale	29.38	1.58
Interest accrued on investments	22.45	19.79
TOTAL	51.83	21.37

NOTE 19 : REVENUE FROM OPERATIONS	2014-15	2013-14
Sale of Products		
Yarn : Own	26,772.51	28,853.49
: Trading	35.00	294.86
Fabrics : Own	19,845.07	15,924.16
: Trading	376.38	802.16
Others	552.14	994.38
	47,581.10	46,869.05
Less : Excise Duty	2.44	90.46
	47,578.66	46,778.59
Sale of Power (Wind)	747.75	916.05
TOTAL	48,326.41	47,694.64

(Rs. in Lacs)

NOTE 20 : OTHER INCOME	2014-15	2013-14
Profit on Sale of Fixed Assets	7.25	78.11
Profit on Sale of Investments	5.32	-
Dividend on Shares	0.27	-
Dividend on Mutual Funds	-	4.67
Interest Received on FDRs	7.55	19.83
Miscellaneous Income	414.96	60.43
TOTAL	435.35	163.04

NOTE 21 : COST OF MATERIALS CONSUMED		
Raw Materials Consumed	27,378.54	28,738.12
Other Materials Consumed	2,951.29	1,581.06
TOTAL	30,329.83	30,319.18

NOTE 22 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK -IN-PROCESS		
Stock at commencement		
Finished Goods	2563.62	437.71
Stock-in-Process	1139.89	1,317.03
Traded Goods	113.90	103.91
	3,817.41	1,858.65
Stock at Close		
Finished Goods	1616.14	2,563.62
Stock-in-Process	854.89	1,139.89
Traded Goods	87.90	113.90
	2,558.93	3,817.41
TOTAL	(1,258.48)	1,958.76

NOTE 23 : EMPLOYEE BENEFITS EXPENSE		
Salaries & Wages*	4,119.35	3,249.95
Contribution to Provident and Other Funds	487.51	356.97
Staff Welfare Expenses	105.01	52.15
TOTAL	4,711.87	3,659.07
*Refer to Note -33		

(Rs. in Lacs)

NOTE 24 : FINANCE COSTS	2014-15	2013-14
Interest Expense		
On Long Term Loans	1,601.46	1,971.76
On Other borrowings	1,213.31	561.92
	2,814.77	2,533.68
Less: Received (Gross)	369.61	393.35
	2,445.16	2,140.33
Other financing costs	47.36	61.22
TOTAL	2,492.52	2,201.55

NOTE 25 : OTHER EXPENSES		
Manufacturing Expenses		
Stores and Spare Parts Consumed	1915.77	1222.56
Power & Fuel	5738.31	4491.31
Processing Expenses	549.85	285.26
Repairs to : Plant & Machinery	212.63	161.07
: Buildings	124.84	98.89
Other Manufacturing Expenses	324.38	204.00
Pollution Control Expenses	171.21	134.75
Total (a)	9036.99	6597.84
Administrative, Selling and Miscellaneous Expenses		
Rent	53.49	32.81
Rates & Taxes	50.64	42.93
Insurance Charges	54.06	88.75
Charity & Donation	-	1.60
Other Repairs & Maintenance	104.38	78.11
Applicable Loss on Foreign Currency transactions	14.89	5.23
Provision for Doubtful Debts	34.93	0.00
Legal & Professional Charges	84.18	96.71
Commission & Brokerage on sales	369.68	350.64
Selling & Distribution Expenses	265.53	289.53
Travelling Expenses	78.98	71.02
Miscellaneous Expenses	407.56	266.93
Total (b)	1518.32	1324.26
TOTAL (a) + (b)	10555.31	7922.10

NOTE 26 : EXCEPTIONAL ITEMS		
Excess Provision of earlier years written back*	110.94	954.59
TOTAL	110.94	954.59
* For the year ended March 31, 2015, it represents reversal of excess provision of Renewable Energy Purchase Obligation related to earlier years		

(Rs. in Lacs)

NOTE 27 : EXTRAORDINARY ITEMS	2014-15	2013-14
Loss by fire	-	136.49
TOTAL	-	136.49

NOTE 28 : CURRENT TAX EXPENSE		
Current tax	-	516.83
Minimum alternate tax expense/(credit)	-	(209.89)
TOTAL	-	306.94

NOTE 29 : EARNINGS PER SHARE (EPS)		
Net profit as per Statement of Profit & Loss available for Equity Shareholders	(3418.12)	1,970.73
Weighted average number of equity shares for EPS computation (Nos.)	259.20	259.20
Basic & Diluted Earnings per share before extraordinary items (Rs.)	(13.19)	8.13
Basic & Diluted Earnings per share after extraordinary items (Rs.)	(13.19)	7.60
Face value per share (Rs.)	10.00	10.00

30. Contingent Liabilities and Commitments

(i) Contingent Liabilities

	As at March 31, 2015 (Rs. in lacs)	As at March 31, 2014 (Rs. in lacs)
a. Bank Guarantees outstanding	10.89	191.09
b. Claims against the Company (in dispute) not acknowledged as debts in respect of:		
(i) Labour & Industrial Matters	2.88	49.78
(ii) Income-tax matters*	1337.30	1294.15
(iii) Entry Tax matters	-	16.26
(iv) Service Tax matters	90.78	90.78
(v) Electricity Duty & other cess, etc	755.92	755.92
(vi) VAT matters	228.11	9.67

All the above matters when concluded are unlikely, in the opinion of the management, to result in any material liability and consequent effect on the results of operations and/or financial position of the Company.

*Note: Taxes amounting to Rs.1132 lacs (included above) is disputed before the appropriate authorities. Out of this amount of Rs 1132 lacs, Rs 685 Lacs pertains to erstwhile Investment Division since demerged & forms part of Kiran Vyapar Limited. In the event the final outcome of the same is adverse and required to be paid, in accordance with the Scheme sanctioned by the Hon'ble High Court at Calcutta, the same will be recoverable from Kiran Vyapar Limited.

(ii) Commitments

- a. Estimated amount of contracts on Capital Accounts remaining to be executed and not provided for (net of advances) **566.04** 316.24
- b. The company has export obligation of Rs.125.06 Crores (USD 200.62 Lacs) [Previous Year: Rs. 141.19 Crores] to be fulfilled over a period of next 5 years. Additionally average export obligations of Rs.78.17 Crores are to be fulfilled yearly during next five years against Import licenses taken for import of capital goods under Export Promotion Capital Goods (EPCG) Scheme.
- c. The Company has entered into derivative contracts during the year in the nature of Forward Contracts for hedging currency risk. The Forward Contracts outstanding as on 31st March 2015 amount to Rs. 203.31 Lacs (USD 2.40 Lacs & EURO 0.71 Lacs) (Previous Year: Rs 421.37 Lacs)

31. Employee Benefits
(a) Defined Contribution Plans

The Company has Defined Contribution Plan for its employees comprising of Provident Fund, Superannuation Fund, Pension and Employee's State Insurance Fund. The Company recognised Rs. 487.51 Lacs (previous year Rs. 356.97 Lacs) during the year as expense towards contribution to these plans.

Particulars	2014-15	(Rs. in Lacs) 2013-14
Company's contribution to Provident Fund	297.52	227.10
Company's contribution to Employees State Insurance and Group Insurance Scheme	170.64	113.03
Administration charges on above	19.35	16.84

(b) Defined Benefit Plans

The Company has Defined Benefit Plan comprising of Gratuity Fund, Leave Encashment and Long Term Service Award.

The following table set out the disclosures relating to Gratuity and Leave Encashment benefits as required by Revised Accounting Standard (AS)-15 "Employee Benefits" :

	2014-15		(Rs. in Lacs) 2013-14	
I. Actuarial Assumptions	(2006-08)	Ultimate	(2006-08)	Ultimate
Mortality Table (IALM)				
Discount Rate		7.82%		9.00%
Rate of Increase in compensation		4.00%		4.00%
Rate of return (expected) on Plan assets		8.00%		8.50%
Expected average remaining service (years)		23.40		20.99
II. Reconciliation of opening and closing balances of Defined Benefit Obligation (DBO)	Gratuity (Funded)	Leave Encashment (Non-funded)	Gratuity (Funded)	Leave Encashment (Non-funded)
Defined Benefit obligation at beginning of year	440.85	113.59	432.83	115.19
Interest Cost	39.68	10.22	38.96	10.37
Current Service Cost	62.02	32.40	35.77	2.14
Benefits paid	(52.51)	(54.34)	(82.74)	(68.11)

(Rs. in Lacs)

	<u>2014-15</u>		<u>2013-14</u>	
Actuarial (gain)/loss	42.28	60.42	16.03	54.00
Defined Benefit obligation at end of year	532.32	162.29	440.85	113.59
III. Reconciliation of opening and closing balances of fair value of plan assets				
Fair Value of Plan Assets at the beginning of year	380.81	-	381.74	-
Expected return on plan assets	32.27	-	32.44	-
Actuarial gain/(loss)	(7.12)	(60.42)	(1.97)	-
Employer Contribution	59.79	54.34	51.33	68.11
Benefits paid	(52.51)	(54.34)	(82.74)	(68.11)
Fair value of plan assets at year end	413.34	-	380.81	-
Actual return on plan assets	25.25	-	30.48	-
IV. Reconciliation of fair value of assets and obligations				
Fair value of plan assets	413.34	-	380.81	-
Present value of obligation	532.31	162.28	440.85	113.59
Net asset/(liability) recognized in Balance Sheet	(118.97)	(162.28)	(60.04)	(113.59)
V. Expenses recognized in the statement of P&L A/c				
Current Service Cost	62.02	32.40	35.77	2.14
Interest Cost	39.68	10.22	38.96	10.37
Expected Return on Plan Assets	(32.37)	-	(32.45)	-
Net Actuarial (Gain)/Loss recognized for the period	49.40	60.42	18.01	54.00
Expenses recognized in the statement of P & L A/c	118.72	103.04	60.28	66.50

32. Payments to Auditors

	<u>2014-15</u>	<u>2013-14</u>
(i) Statutory Audit Fee (Incl. Service Tax)	1.69	1.40
(ii) In Other Capacity:		
(a) Certification of Statements	0.08	0.22
(b) Fee for Tax Audit	0.28	0.22
(iii) Reimbursement of Expenses	1.29	0.17

33. The Employee Benefit Expense as per Note-23 includes excess managerial remuneration of Rs. 33.89 lacs paid to Mr. Swapan Nath, Executive Director & CEO. The Company will make an application to Central Government for waiver of this excess remuneration paid. Till the waiver is allowed by the Central Government, the Director will hold this money in trust and if Central Government doesn't allow the waiver, the Director will refund the excess remuneration paid.

34. Pursuant to the Companies Act, 2013 ('the Act') becoming effective from 1st April 2014, the Company has computed the depreciation for the year based on the remaining useful lives of the assets as per Schedule II to the Act. Based on the transitional provision, provided in note 7(b) of Schedule II of the Companies Act, 2013, the Company has transferred Rs. 17.23 lacs to reserves of the Company. Consequent to this change, the depreciation charged for the year 2014-15 is lower by Rs. 55.50 Lakhs.

(Rs. in Lacs)

35. Related party Disclosures:
A. Name of related parties and description of relationship :

S. No.	Key Management Personnel (KMP)	Wholly Owned Subsidiaries	Holding Company	Significant Influence
i.	Mr. LN Bangur, CMD #	MSUM Texfab Ltd.	Placid Ltd.	Shree Krishna Agency Co. Ltd.
ii.	Mr. Swapan Nath, ED & CEO			Kiran Vyapar Limited
iii.	Mr. Yogesh Bangur Director (CA&S) #			Apurva Export Pvt. Ltd.
iv.				Navjyoti Commodity Management Services Ltd.

Mr. LN Bangur and Mr. Yogesh Bangur are related to each other

B. Related Party Transactions Details :

S.No.	Nature of Transaction/ Relationship	Key Management Personnel	Wholly Owned Subsidiaries	Significant Influence
i.	Remuneration	312.72 (230.21)		
ii.	Inter Corporate Deposits (ICD) taken			3700.00 (5559.80)
iii.	Interest on ICDs taken			533.55 (227.51)
iv.	Inter Corporate Deposits (ICD) repaid			2700.00 (-)
v.	Rent Paid			11.58 (10.19)
vi.	Balance receivable/(payable) as at 31 st March 2015	Nil (Nil)	Nil (Nil)	6789.43 (5787.31)

Note: Previous year figures are shown in brackets.

36. Cost of material consumed

Particulars	2014-15	2013-14
Cotton	24,973.93	26,196.33
Man Made Fibre	2,184.61	2,359.35
Other Raw Material*	220.00	182.44
Others *	2,951.29	1,581.07
TOTAL	30,329.83	30,319.19

* include items which do not individually exceed 10% of the total consumption.

(Rs. in Lacs)

37. Details of Imported and Indigenous Raw Materials and Stores & Spares Consumed

Particulars	2014-15		2013-14	
	Rs. in Lacs	% of total consumption	Rs. in Lacs	% of total consumption
Raw Materials & Others				
Imported	0.65	-	-	-
Indigenous	30,329.18	100.00	30,319.19	100.00
TOTAL	30,329.83	100.00	30,319.19	100.00
Stores & Spares				
Imported	495.72	25.88	349.99	28.63
Indigenous	1420.05	74.12	872.57	71.37
TOTAL	1915.77	100.00	1,222.56	100.00

38. CIF Value of Imports

	2014-15	2013-14
Raw Materials & Others	1.12	-
Stores & Spares	635.12	246.54
Capital Goods	2,951.87	122.54
TOTAL	3,588.11	369.08

39. Earnings in foreign exchange

FOB Value of Exports	3,343.73	5,633.98
TOTAL	3,343.73	5,633.98

40. Expenditure in foreign currency

Travelling	1.87	5.80
Commission	19.56	1.92
Membership & Participation Fees	-	-
TOTAL	21.43	7.72

41. Segment Reporting

The company has two main Business Segments viz Textiles & Wind Power Generation Units & the segmental numbers in terms of Accounting Standard (AS-17) has been accordingly reported in Consolidated Financial Statements.

42. ADDITIONAL INFORMATION
(a) Quantitative Information

		CURRENT YEAR (31.03.2015)			PREVIOUS YEAR (31.03.2014)		
		Spindles	Rotors	Looms	Spindles	Rotors	Looms
i) Licensed Capacity		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
ii) Installed capacity		1,09,344	2,256	566	1,09,344	2,256	590
iii) Production	UoM						
Fabric	('000 Mtrs)		32,700			30,655	
Yarn*	MT		21,561			21,452	
iv) Stock in Packed Goods		Qty.		Amount	Qty.		Amount
				Rs. Lacs			Rs. Lacs
Opening Stock							
Fabrics	('000 Mtrs)	2,335		1,390.08	-		-
Yarn	MT	527		902.43	301		387.83
Closing Stock							
Fabrics	('000 Mtrs)	1,722		1,094	2,335		1,390.08
Yarn	MT	343		445	527		902.43
Others				77			271
v) Raw Materials consumed							
Cotton	MT	23,108		24,934.18	22,655		26,196.33
Man-made Fibre	MT	2,009		2,184.61	1,953		2,359.35
Others				3,211.04			1763.51
				30,329.83			30,319.19
vi) Turnover (Net)							
Fabric	('000 Mtrs)	33,313		20,152.90	28,320		16,727.32
Yarn	MT	17,165		26,873.62	16,900		29,057.89
Waste	MT	3,405		545.61	2,932		950.59
Wind Power				747.75			916.05
Others				6.53			43.79
				48,326.41			47,695.64
* Yarn consumed for captive use		4,580			4,326		

43. Previous year figures have been regrouped and rearranged wherever necessary to conform to current year's grouping.

As per our Report of even date.

Signature to Notes 1 to 43

For BD Gargieya & Co.
Chartered Accountants
(FRN : 001072C)
NK Gupta
Partner
M. No. 72326

Kolkata
May 16, 2015

Pradip Kumar Ojha
Company Secretary

LN Bangur
Swapan Nath
S. Sridhar
Chairman &
Managing Director
Executive Director
& CEO
Chief Financial
Officer

CONSOLIDATED FINANCIAL STATEMENTS INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAHARAJA SHREE UMAID MILLS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MAHARAJA SHREE UMAID MILLS LIMITED ("the Company"), and its subsidiary, which comprise the Consolidated Balance Sheet as at March 31, 2015, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the report of the other auditors on the financial statement of the subsidiary as noted below, the consolidated 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 Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Consolidated Statement of Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Kolkata
May 16, 2015

For B.D. GARGIEYA & CO.

Chartered Accountants
Firm Regn. No.: 001072C
NK Gupta
Partner
M. No. 72326

BALANCE SHEET AS AT MARCH 31, 2015

(Rs. in Lacs)

	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2592	2592.00
Reserves & Surplus	2	14558.42	17994.46
		17150.42	20586.46
Non-current Liabilities			
Long-term Borrowings	3	13207.41	13121.47
Deferred Tax Liability (Net)	4	2754.74	2708.49
Other Long term Liabilities	5	5203.59	5334.37
Long-term Provisions	6	1116.38	1208.93
		22282.12	22373.26
Current Liabilities			
Short-term Borrowings	7	9065.13	7315.29
Trade Payables	8	684.85	780.17
Other Current Liabilities	9	8383.50	5994.55
Short-term Provisions	10	277.15	469.32
		18410.63	14559.33
TOTAL		57843.17	57519.05
ASSETS			
Non-current Assets			
Fixed Assets	11		
Tangible Assets		30620.46	29887.15
Intangible Assets		116.39	148.17
Capital Work-in-Progress		4868.32	96.47
		35605.17	30131.79
Non-current Investments	12	237.03	242.03
Long-term Loans and Advances	13	2861.51	3547.81
		38703.71	33921.63
Current Assets			
Inventories	14	9988.63	13449.23
Trade Receivable	15	5032.79	5961.62
Cash & Cash Equivalents	16	352.08	579.81
Short-term Loans and advances	17	3714.13	3585.39
Other Current Assets	18	51.83	21.37
		19139.46	23597.42
TOTAL		57843.17	57519.05

Significant Accounting Policies and

Notes to Accounts

1 to 33

The Notes are an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

For BD Gargieya & Co.
Chartered Accountants

(FRN : 001072C)

NK Gupta

Partner

M. No. 72326

Kolkata
May 16, 2015

Pradip Kumar Ojha
Company Secretary

LN Bangur
Swapan Nath
S. Sridhar

Chairman &
Managing Director
Executive Director
& CEO
Chief Financial
Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

(Rs. in Lacs)

	Note	2014-15	2013-14
INCOME			
Revenue from Operations	19	48326.41	47694.64
Other Income	20	435.35	163.04
Total Revenue		48761.76	47857.68
EXPENSES			
Cost of materials consumed	21	30329.83	30319.18
Purchase of Traded Goods		322.91	1087.63
Changes in inventories of finished goods and WIP	22	1258.48	(1958.76)
Employee benefits expense	23	4711.87	3659.07
Finance costs	24	2492.52	2201.55
Depreciation and amortization expense	11	2573.65	2980.37
Other Expenses	25	10556.00	7922.77
Total expenses		52245.26	46211.81
PROFIT BEFORE EXCEPTIONAL ITEMS		(3483.50)	1645.87
Exceptional Items {(Income)/Expense}	26	(110.94)	(954.59)
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		(3372.56)	2600.46
Extraordinary Items {(Income)/Expense}	27	-	136.49
PROFIT BEFORE TAX		(3372.56)	2463.97
Current Tax Expense	28	-	306.94
Deferred Tax Expense/(Credit)		46.25	186.97
NET PROFIT		(3418.81)	1970.06
EARNINGS PER SHARE	29		
Basic and Diluted (before extraordinary items)		(13.19)	8.13
Basic and Diluted (after extraordinary items)		(13.19)	7.60

Significant Accounting Policies and

Notes to Accounts 1 to 33

The notes are an Integral part of the Financial Statements.
This is the Statement of Profit & Loss referred to in our report of even date.

For BD Gargieya & Co.
Chartered Accountants
(FRN : 001072C)
NK Gupta
Partner
M. No. 72326

Kolkata
May 16, 2015

Pradip Kumar Ojha
Company Secretary

LN Bangur
Swapan Nath
S. Sridhar
Chairman &
Managing Director
Executive Director
& CEO
Chief Financial
Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2015
(Rs. in Lacs)

	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(3,372.56)	2600.46
Adjustments for :		
Depreciation	2,573.65	2,980.37
Income from Investments	(7.82)	(24.49)
Interest paid (net)	2,445.16	2,140.33
Profit on sale of fixed assets	(7.25)	(78.11)
Profit on sale of Investments	(5.32)	-
Extraordinary Item	-	(136.49)
	4998.42	4881.61
Operating Profit before Working Capital Changes	1625.86	7482.07
Adjustments for :		
Trade and other receivables	1,791.53	(290.20)
Inventories- Raw Materials	2,202.12	(2,049.76)
Inventories- Finished and Semi Finished Goods	1,258.49	(1,958.77)
Trade payables	1,093.61	(100.49)
	6,345.75	(4399.22)
Cash Generated from Operations	7971.61	3082.85
Interest Paid	(1,098.02)	(266.32)
Direct taxes paid	(332.94)	(890.91)
	(1,430.96)	(1,157.23)
Net Cash Flow from (used in) Operating Activities	6,540.65	1,925.62
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets & other capital exp.	(8,119.97)	(3,259.31)
Sale of fixed assets	62.94	378.18
Sale of Investments	10.32	12.68
Income from Investments	5.17	-
Net cash used in investing activities	(8,041.54)	(2,868.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowing	4,629.99	2,644.82
Proceeds from Short-term borrowing	27,947.50	13,755.32
Repayment of Long-term borrowing	(3,458.90)	(2,762.48)
Repayment of Short-term borrowing	(26,197.66)	(10,279.72)
Interest paid	(1,345.02)	(1,646.50)
Dividend and tax thereon paid	(302.75)	(756.55)
Net cash flow from (used in) financing activities	1273.16	954.89
Net increase in Cash and Cash Equivalents	(227.73)	12.06
Cash and cash equivalents(Opening Balance)	579.81	567.75
Cash and cash equivalents (Closing Balance)	352.08	579.81
Note : Figures in bracket represent cash outflows		

This is the Cash Flow Statement referred to in our report of even date

For BD Gargieya & Co.
Chartered Accountants
(FRN : 001072C)
NK Gupta
Partner
M. No. 72326

Kolkata
May 16, 2015

Pradip Kumar Ojha
Company Secretary

LN Bangur
Swapan Nath
S. Sridhar
Chairman &
Managing Director
Executive Director
& CEO
Chief Financial
Officer

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Consolidation

The consolidated financial statements relate to Maharaja Shree Umaid Mills Limited ('the Company') and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

- I. The financial statements of the Company and subsidiary are combined on a line by line basis by adding together the book value of assets, liabilities, income and expenses as per AS-21 on "Consolidated Financial Statements". The intra group balances and transactions are fully eliminated.
- II. To the extent possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

B. Investments other than in subsidiaries, have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

C. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

(Rs. in Lacs)

NOTES TO ACCOUNTS

NOTE 1 : SHARE CAPITAL		As at March 31, 2015	As at March 31, 2014
Authorised			
3,00,00,000	Equity Shares of Rs.10/- each	3,000.00	3,000.00
(March 31, 2014: 30000000)		3,000.00	3,000.00
Issued,Subscribed and Paid Up			
160000	Equity Shares of Rs.10/- each fully paid up in cash	16.00	16.00
(March 31, 2014: 160000)			
25760000	Equity Shares of Rs.10/- each issued as Bonus Shares out of Reserves	2,576.00	2,576.00
(March 31, 2014: 25760000)			
TOTAL		2,592.00	2,592.00

Notes:

Equity shareholders' holding more than 5% of equity shares along with the number of equity shares held is given hereunder :

Name of the shareholder	As at		As at	
	March 31, 2015		March 31, 2014	
	%	No. of shares	%	No. of shares
Placid Ltd.	67.56	1,75,11,550	33.36	86,47,420
M.B. Commercial Co. Ltd.	10.88	28,20,000	10.88	28,20,000
Sh. Lakshmi Niwas Bangur	0.02	5,457	6.79	17,60,457
Amalgamated Development Ltd.	6.37	16,52,000	6.37	16,52,000

The reconciliation of the number of shares outstanding is set out below :

Name of the shareholder	As at March 31, 2015	As at March 31, 2014
	No. of shares	No. of shares
Equity Shares at the beginning of the year	2,59,20,000	2,59,20,000
Add: Bonus shares issued out of reserves during the year	-	-
Equity Shares at the end of the year	2,59,20,000	2,59,20,000

(Rs. in Lacs)

NOTE 2 : RESERVES & SURPLUS	As at March 31, 2015	As at March 31, 2014
Revaluation Reserve		
As per last Balance Sheet	6656.14	6656.14
Capital Reserve		
As per last Balance Sheet	0.68	0.68
General Reserve		
As per last Balance Sheet	500.00	500.00
Add: Transferred from Statement of Profit & Loss		
	500.00	500.00
Surplus as per Statement of Profit & Loss		
As per last Balance Sheet	10837.64	9170.83
Add: Profit for the year	(3418.81)	1970.06
Less: Fixed assets adjusted as per Note 7(b) of Schedule II	17.23	0.00
Profit available for appropriation	7401.60	11140.89
Less: Appropriations :		
Proposed Dividend	-	259.20
Tax on distributed profits	-	44.05
Transfer to general reserve	-	-
Closing Balance	7401.60	10837.64
TOTAL	14558.42	17994.46

NOTE 3 : LONG TERM BORROWINGS		
Secured		
Term Loans- from Banks	13207.41	13121.47
TOTAL	13,207.41	13,121.47

Notes :

- Term loans are secured by first pari passu charge on immoveable assets i.e. factory land & building situated at Pali, and moveable fixed assets (including wind mills installed in the state of Rajasthan) of the Pali Establishment Unit of the company i.e. the Textile Unit and the Power Generation Unit of the company at Pali.
- Terms of repayment are given below:
 - Loan taken from IDBI Bank Ltd. is repayable in quarterly installments of Rs.134.38 Lacs each.
 - Loan taken from ICICI Bank Ltd. is repayable in quarterly installments of Rs.62.50 Lacs each.
 - Loan taken from State Bank of Bikaner & Jaipur under RTUFS is repayable in quarterly installments of Rs.375.00 Lacs each.
 - Loan taken from IDBI Bank Ltd.(Wind PGU) is repayable in monthly installments of Rs.64.28 Lacs each.
 - Loan taken from ICICI Bank Ltd.(Wind PGU) is repayable in quarterly installments of Rs.99.996 Lacs each.
 - Loan taken from State Bank of Bikaner & Jaipur under RRTUFS is repayable in quarterly installment of Rs.562.5 lacs each.

(Rs. in Lacs)

NOTE 4 : DEFERRED TAX LAIBILITY (NET)	As at March 31, 2015	As at March 31, 2014
Deferred Tax Liability		
Related to Fixed Assets	2,754.74	2,708.49
TOTAL	2,754.74	2,708.49

NOTE 5 : OTHER LONG TERM LIABILITIES		
Other Long Term Liabilities	143.79	274.57
Inter Corporate Deposit (ICD) from related Party	5059.80	5,059.80
TOTAL	5203.59	5,334.37

NOTE 6 : LONG TERM PROVISIONS		
Provisions related to Government and Other Levies	1116.38	1,208.93
TOTAL	1116.38	1,208.93

NOTE 7 : SHORT TERM BORROWINGS		
Working Capital Loans		
Secured		
From Banks		
Foreign Currecnecy Loans	702.47	284.22
Rupee Loans	4,153.79	5,031.07
Unsecured		
From Banks		
Rupee Loans	4,208.87	2,000.00
TOTAL	9,065.13	7,315.29

Notes :

Working Capital Loans are secured by first pari passu charge on present and future stock of raw materials, stock-in-process, finished goods, stores and spares, book debts, etc., and second pari passu charge on the Fixed Assets of the Pali Establishment i.e. the Textile Unit and the Power Generation Unit of the company situated at Pali.

NOTE 8 : TRADE PAYABLES		
Trade payables	684.85	780.17
TOTAL	684.85	780.17

(Rs. in Lacs)

NOTE 9 : OTHER CURRENT LIABILITIES	As at March 31, 2015	As at March 31, 2014
Current maturities of long-term debt (refer Note # 3)	4544.08	3,458.93
Unpaid Dividends	8.39	7.89
Creditors for Capital Expenditure	378.25	295.41
Interst accrued but not due on borrowings	229.63	227.51
Inter Corporate Deposit (ICD) from related party	1500.00	500.00
Other liabilities*	1723.15	1,504.81
TOTAL	8383.50	5,994.55
* includes statutory dues, security deposits and advance from customers.		

NOTE 10: SHORT TERM PROVISIONS		
Proposed Dividend	-	259.20
Tax on Proposed Dividend	-	44.05
Provision for Gratuity & Leave Encashment	277.15	166.07
TOTAL	277.15	469.32

NOTE 11: FIXED ASSETS											
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1st April, 2014	Additions	Deductions/ Adjustments	As at 31st March, 2015	Up to 1st April, 2014	On Deductions/ Adjustments	for the period	WDV Assets transferred to reserves@	Up to 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Tangible											
Land (Free Hold) *	7296.29	239.57	-	7535.86	-	-	-	-	-	7535.86	7296.29
Land (Lease Hold) ^	320.77	-	-	320.77	28.40	-	16.04	-	44.44	276.33	292.37
Buildings	2361.33	282.93	-	2644.26	653.06	-	162.29	1.89	817.24	1827.02	1708.27
Plant & Machinery	35674.63	2599.14	449.19	37824.58	15800.00	393.50	2128.63	0.05	17535.18	20289.40	19874.63
Electric Installation	342.08	21.05	-	363.13	76.42	-	35.51	11.97	123.90	239.23	265.66
Furniture & Fixtures	132.17	65.23	-	197.40	89.63	-	20.32	0.98	110.93	86.47	42.54
Equipments	132.34	82.37	0.32	214.39	58.05	0.32	59.75	2.07	119.55	94.84	74.29
Vehicles	686.07	57.81	-	743.88	352.97	-	119.33	0.27	472.57	271.31	333.10
Sub Total (a)	46945.68	3348.10	449.51	49844.27	17058.53	393.82	2541.87	17.23	19223.81	30620.46	29887.15
Intangible											
Software (ERP)	157.73	-	-	157.73	9.56	-	31.78	-	41.34	116.39	148.17
Sub Total (b)	157.73	-	-	157.73	9.56	-	31.78	-	41.34	116.39	148.17
Subtotal (a+b)	47103.41	3348.10	449.51	50002.00	17068.09	393.82	2573.65	17.23	19265.15	30736.85	30035.32
Previous Year	42540.16	5158.54	595.29	47103.41	14382.94	295.22	2980.37	-	17068.09	30035.32	28157.22
Capital Work-in-Progress #										4868.32	96.47
Tangible Assets Total										35488.78	29983.62
Intangible Assets										116.39	148.17
Assets under Development										-	-
Intangible Assets Total										116.39	148.17
TOTAL										35605.17	30131.79

* includes Rs. 6656.14 Lacs added on revaluation of Land on the basis of the Valuation Report dated 12.03.2009 of an approved valuer.

^ pertains to the Wind Power Plant installed and commissioned at Jaisalmer and Jodhpur District in the State of Rajasthan.

Capital Work-in-Progress includes Rs. 294.68Lacs (PY : 2.20 lacs) on account of capitalisation of interest and other borrowing cost as stipulated under AS- 16 "Borrowing Cost"

@ Based on the transitional provision, provided in note 7(b) of Schedule II of the Companies Act, 2013, the written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of Profit & Loss Account.

(Rs. in Lacs)

NOTE 12 : NON CURRENT INVESTMENTS					
(Long Term Investments)					
Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2015	As at March 31, 2014
At cost, unless otherwise specified					
Non Trade Investments					
a. In Equity Shares - Quoted, fully paid up					
2487	-	1. Vardhman Textile Ltd.	10	-	5.00
				-	5.00
b. In Equity Shares - Unquoted, fully paid up					
1256039	1256039	1. VS Lignite Power (P) Ltd.	10	125.61	125.61
5	5	2. The Jewel Crown Co-op. Housing Society Ltd.	50	*	*
				125.61	125.61
c. In Preference Shares Unquoted, fully paid up					
1114222	1114222	1. 0.01% Cumulative Redeemable Preference Share of VS Lignite Power (P) Ltd.	10	111.42	111.42
				111.42	111.42
		TOTAL investments (a+b+c+d)		237.03	242.03
		Aggregate amount of quoted investments		0.00	5.00
		Aggregate amount of unquoted investments		237.03	242.03
		Aggregate market value of quoted investments		-	8.79
*The value of the item after rounding off, is below the reportable figures, hence ignored.					

NOTE 13 : LONG TERM LOANS & ADVANCES		
(Unsecured and Considered good)		
Capital advances	181.90	695.72
Other loans & advances		
MAT Credit Entitlement	2,418.81	2,418.81
Security Deposits	260.80	433.28
TOTAL	2,861.51	3,547.81

NOTE 14 : INVENTORIES		
(At lower of Cost or Net Realisable Value except Stores & Spares, which are valued at cost)		
Raw Materials	6,412.46	8,703.88
Stock-in-Process	854.89	1,139.89
Finished Goods	1,616.14	2,563.62
Stock-in-Trade	87.90	113.90
Stores, Spare Parts & Fuel	1,017.24	927.94
TOTAL	9,988.63	13,449.23

NOTE 15 : TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Over Six months	805.62	850.43
Others	4262.10	5,111.19
	5067.72	5961.62
Less : Provision for Doubtful Debts	34.93	-
	5032.79	5,961.62
TOTAL	5032.79	5,961.62

(Rs. in Lacs)

NOTE 16 : CASH & CASH EQUIVALENTS	As at March 31, 2015	As at March 31, 2014
Cash in hand	7.70	15.90
Balance with scheduled banks		
in current accounts	255.96	355.99
in deposit accounts *	80.03	200.03
in unpaid dividend account	8.39	7.89
TOTAL	352.08	579.81
* Includes deposits of Rs. 35.00 Lacs with maturity of more than 12 months		

NOTE 17 : SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered good)		
Other Loans and advances		
Balances with Customs, Central Excise Authorities, etc.	391.97	448.49
Prepaid Expenses	75.78	49.70
Deposit with government, public bodies and others	1896.27	1844.53
Advance Income Tax (Net)	1116.54	783.60
Others	233.57	459.07
TOTAL	3714.13	3585.39

NOTE 18 : OTHER CURRENT ASSETS		
Fixed assets held for sale	29.38	1.58
Interest accrued on investments	22.45	19.79
TOTAL	51.83	21.37

NOTE 19 : REVENUE FROM OPERATIONS	2014-15	2013-14
Sale of Products		
Yarn : Own	26772.51	28853.49
: Trading	35.00	294.86
Fabrics : Own	19845.07	15924.16
: Trading	376.38	802.16
Others	552.14	994.38
	47581.10	46869.05
Less: Excise Duty	2.44	90.46
	47578.66	46778.59
Sale of Power (Wind)	747.75	916.05
TOTAL	48326.41	47694.64

(Rs. in Lacs)

NOTE 20 : OTHER INCOME	2014-15	2013-14
Profit on Sale of Fixed Assets	7.25	78.11
Profit on Sale of Investments	5.32	-
	0.27	-
Dividend on Mutual Funds	-	4.67
Interest Received on ICDs, FDRs, Bonds, etc.	7.55	19.83
Miscellaneous Income	414.96	60.43
TOTAL	435.35	163.04

NOTE 21 : COST OF MATERIALS CONSUMED		
Raw Materials Consumed	27378.54	28738.12
Other Materials Consumed	2951.29	1581.06
TOTAL	30329.83	30319.18

NOTE 22 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK -IN-PROCESS		
Stock at commencement		
Finished Goods / Stock-in-Trade	2563.62	437.71
Stock-in-Process	1139.89	1317.03
Traded Goods	113.90	103.91
	3817.41	1858.65
Stock at Close		
Finished Goods / Stock-in-Trade	1616.14	2563.62
Stock-in-Process	854.89	1139.89
Traded Goods	87.90	113.90
	2558.93	3817.41
TOTAL	(1258.48)	1958.76

NOTE 23 : EMPLOYEE BENEFITS EXPENSE		
Salaries & Wages	4119.35	3249.95
Contribution to Provident and Other Funds	487.51	356.97
Staff Welfare Expenses	105.01	52.15
TOTAL	4711.87	3659.07

NOTE 24 : FINANCE COSTS		
Interest Expense		
On Long Term Loans	1601.46	1971.76
On Other borrowings	1213.31	561.92
	2814.77	2533.68
Less: Received (Gross)	369.61	393.35
	2445.16	2140.33
Other financing costs	47.36	61.22
TOTAL	2492.52	2201.55

(Rs. in Lacs)

NOTE 25 : OTHER EXPENSES	2014-15	2013-14
Manufacturing Expenses		
Stores and Spare Parts Consumed	1915.77	1222.56
Power & Fuel	5738.31	4491.31
Processing Expenses	549.85	285.26
Repairs to : Plant & Machinery	212.63	161.07
: Buildings	124.84	98.89
Other Manufacturing Exp	324.38	204.00
Pollution Control Expenses	171.21	134.75
TOTAL (a)	9036.99	6597.84
Administrative, Selling and Miscellaneous Expenses		
Rent	53.49	32.81
Rates & Taxes	50.64	42.93
Insurance Charges	54.06	88.75
Charity & Donation	0.00	1.60
Other Repairs & Maintenance	104.38	78.11
Applicable Loss on Foreign Currency transactions	14.89	5.23
Provision for Doubtful Debts	34.93	0.00
Legal & Professional Charges	84.18	96.71
Commission & Brokerage on sales	369.68	350.64
Selling & Distribution Expenses	265.53	289.53
Travelling Expenses	78.98	71.02
Miscellaneous Expenses	408.25	267.60
TOTAL (b)	1519.01	1324.93
TOTAL	10556.00	7922.77

NOTE 26: EXCEPTIONAL ITEMS		
Excess Provision of earlier years written back *	110.94	954.59
TOTAL	110.94	954.59
* For the year ended March 31, 2015, it represents reversal of excess provision of Renewable Energy Purchase obligation related to earlier years.		

NOTE 27: EXTRAORDINARY ITEMS		
Loss by fire	-	136.49
TOTAL	-	136.49

NOTE 28 : CURRENT TAX EXPENSE		
Current tax	-	516.83
Minimum alternate tax expense/(credit)	-	(209.89)
TOTAL	-	306.94

(Rs. in Lacs)

NOTE 29: EARNINGS PER SHARE (EPS)	2014-15	2013-14
Net profit as per Statement of Profit & Loss available for Equity Shareholders	(3418.81)	1,970.06
Weighted average number of equity shares for EPS computation (Nos.)	259.20	259.20
Basic & Diluted Earnings per share before extraordinary items (Rs.)	(13.19)	8.13
Basic & Diluted Earnings per share after extraordinary items (Rs.)	(13.19)	7.60
Face value per share (Rs.)	10.00	10.00

30. Related party Disclosures:
A. Name of related parties and description of relationship :

S. No.	Key Management Personnel (KMP)	Holding Company	Significant Influence
i.	Mr. LN Bangur, CMD #	Placid Ltd.	Shree Krishna Agency Co. Ltd.
ii.	Mr. Swapan Nath, ED & CEO		Kiran Vyapar Limited
iii.	Mr. Yogesh Bangur Director (CA&S) #		Apurva Export Pvt. Ltd.
iv.			Navjyoti Commodity Management Services Ltd.

Mr. LN Bangur and Mr. Yogesh Bangur are related to each other

B. Related Party Transactions Details :

S.No.	Nature of Transaction/ Relationship	Key Management Personnel	Significant Influence
i.	Remuneration	312.72 (230.21)	
ii.	Inter Corporate Deposits (ICD) taken		3700.00 (5559.80)
iii.	Interest on ICDs taken		533.55 (227.51)
iv.	Inter Corporate Deposits (ICD) repaid		2700.00 (-)
v.	Rent Paid		11.58 (10.19)
vi.	Balance receivable/(payable) as at 31 st March 2015	Nil (Nil)	6789.43 (5787.31)

Note: Previous year figures are shown in brackets.

31. Segment Reporting

The Company has identified two reportable segments viz. Textile and Wind Energy. Segments have been identified and reported taking into account nature of products and services, the differing risks and return and the internal business reporting system. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and expenses have identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to segment on reasonable basis have been disclosed as "Unallocable".

Details of Business Segments:

(Rs. in lacs)

Particulars	Textile		Wind Energy		Unallocable		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1.Segment Revenue								
- External sales	47578.66	46778.59	747.75	916.05			48326.41	47694.64
- Other Income								
- Inter-segment sales								
Total Revenue	47578.66	46778.59	747.75	916.05			48326.41	47694.64
2.Segment Results	(1259.72)	4968.19	379.68	(160.45)			(880.04)	4807.74
Unallocated expenses (Net off unallocable income)								
Profit before interest and tax	(1259.72)	4968.19	379.68	(160.45)			(880.04)	4807.74
Interest expense							(2492.52)	(2201.55)
Extraordinary items							-	(136.49)
Profit before tax							(3372.56)	2463.97
Provision for taxation							(46.25)	(493.91)
3.Profit/(Loss) after tax							(3418.81)	1970.06
4.Other Information								
i) Segment assets	52039.22	50533.63	8193.71	8651.22			60234.60	59184.85
Unallocated corporate assets					3535.35	3202.41	3535.35	3202.41
Total assets	52039.22	50533.63	8193.71	8651.22	3535.35	3202.41	63769.95	62387.26
ii) Segment liabilities	11121.37	10015.28	5925.11	4878.08			17046.06	14893.36
Unallocated corporate liabilities					2754.73	3011.74	2754.73	3011.74
Total liabilities	11121.37	10015.28	5925.11	4878.08	2754.73	3011.74	19800.79	17905.10
Capital Expenditure	8119.95	3259.31					8119.95	3259.31
Depreciation	2185.70	1948.52	387.95	1031.85			2573.65	2980.37
Non-cash expenses other than depreciation								

- (i) As per Accounting Standard on Segment Reporting (AS-17), "Segment Reporting", the Company has reported segment information on consolidated basis including business conducted through its subsidiaries.
- (ii) The subsidiary companies considered in the consolidated financial statements are:

Name of the Subsidiaries	Proportion of ownership interest
MSUM Texfab Ltd. (formerly Allied Dealcomm Ltd.)	100%

32. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates/Joint Ventures.

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs. in lacs)	As % of consolidated profit/loss	Amount (Rs. in lacs)
Parent				
Maharaja Shree Umaid Mills Ltd.	100.01	17152.52	99.98	(3418.12)
Subsidiary				
MSUM Texfab limited	(0.01)	(2.10)	0.02	(0.69)

33. Previous year figures have been regrouped and rearranged wherever necessary to conform to current year's grouping.

As per our Report of even date.

Signature to Notes 1 to 33

For BD Gargieya & Co.
Chartered Accountants
(FRN : 001072C)
NK Gupta
Partner
M. No. 72326

Kolkata
May 16, 2015

Pradip Kumar Ojha
Company Secretary

LN Bangur
Swapan Nath
S. Sridhar
Chairman &
Managing Director
Executive Director
& CEO
Chief Financial
Officer

ANNEXURE-A

Form AOC-I (Pursuant to first proviso to sub -section (3) of section 129 read with rule 5 of Companies (Accounts) Rules , 2014)

Sailent Features Of Financial Statements Of Subsidiary/Associates/Joint Ventures As Per Companies Act, 2013

Part- "A" : Subsidiaries

Name of Subsidiary Companies	MSUM Texfab Limited
Reporting Currency	INR
Share Capital	5,00,000
Reserve & Surplus	(2,09,413)
Total Assets	3,32,870
Total Liabilities	3,32,870
Investments	Nil
Turnover / Total Income	Nil
Profit Before Taxation	(69,022)
Provision for Taxation	Nil
Profit After Taxation	(69,022)
Proposed Dividend	Nil
% of Shareholding	100%

Notes:

1. Name of subsidiary which is yet to commence operations - MSUM Texfab Limited
2. Names of subsidiaries which have been liquidated or sold during the year - NIL

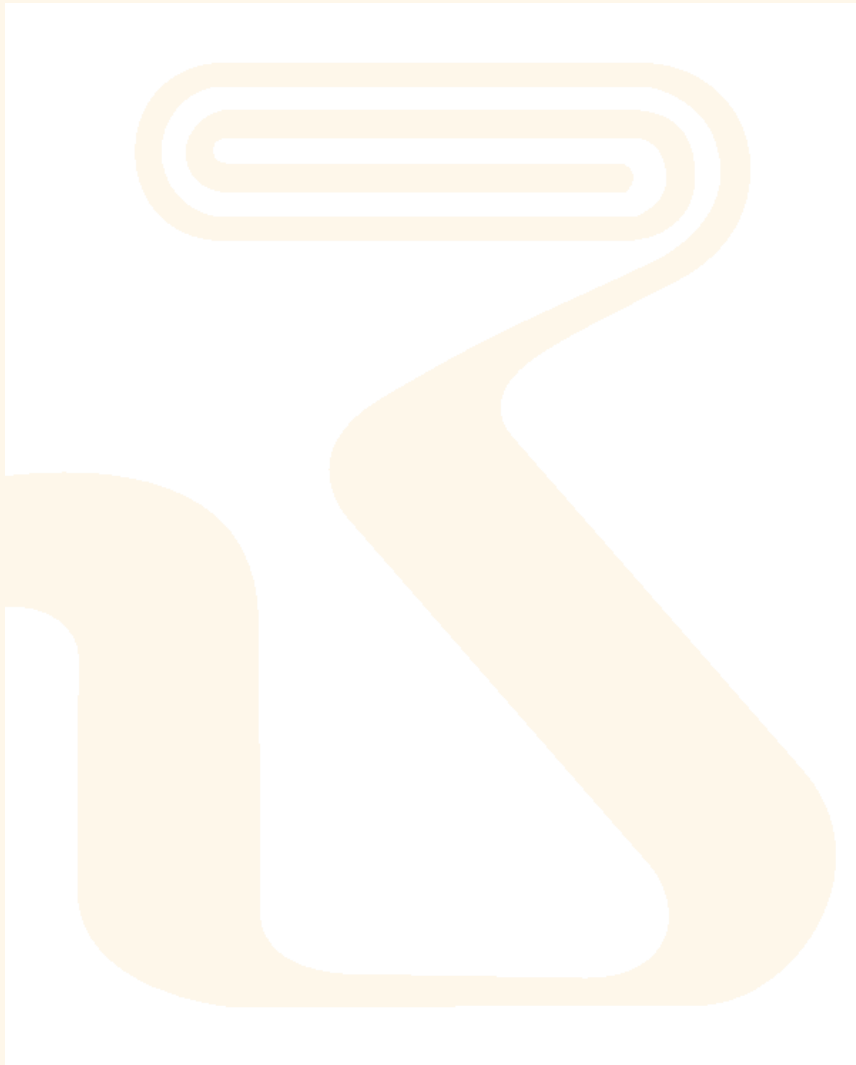
As per our Report of even date.

For BD Gargieya & Co.
Chartered Accountants
(FRN : 001072C)
NK Gupta
Partner
Kolkata
May 16, 2015
M. No. 72326

Pradip Kumar Ojha
Company Secretary

LN Bangur
Swapan Nath
S. Sridhar
Chairman &
Managing Director
Executive Director
& CEO
Chief Financial
Officer

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