



**MADURA
INDUSTRIAL TEXTILES LTD**

**ANNUAL REPORT
AS ON 31st MARCH 2015**



Date: 7th September 2015

Dear Members/Directors/Auditor,

You are cordially invited to attend the Fifth Annual General Meeting (the 'AGM') of the members of Madura Industrial Textiles Limited will be held on Wednesday 30th September, 2015 at 3.00 P M at 1, Janki Centre, Off:- Veera Desai Road, Andheri (W), Mumbai - 400053 .

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

For and on behalf of the Board
Madura Industrial Textiles Limited


Mitti Jain
(Company Secretary)

Mem No. A33681
Add: 4/C, 407 Dheeraj Dreams
CHS, L.B.S Marg, Bhandup (West),
Mumbai - 400053

Enclosures:

1. Notice of the AGM
2. Attendance slip
3. Proxy form (MGT-11)
4. Route Map

Madura Industrial Textiles Ltd.

Regd. Off. 1, Janki Centre, Off: Veera Desai Road,
Andheri (W), Mumbai - 400 053. INDIA
Tel : +91-22-2673 0890 (3 Lines)
Fax : +91-22-2673 0889 / 6691 6245
CIN No.: U17120MH2010PLC207473

Works: Plot No. 60/1 & 60/2, Demni Village,
Near UCPL, Dadra - 396 193, D&NH (U.T.). INDIA.
Tel: +91-260-266 9005 / 3294446

Email: info@maduratex.com Web: www.maduratex.com



NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE MADURA INDUSTRIAL TEXTILES LIMITED WILL BE HELD ON WEDNESDAY 30TH SEPTEMBER, 2015 AT 3.00 P M AT 1, JANKI CENTRE, OFF:- VEERA DESAI ROAD, ANDHERI (W), MUMBAI - 400053, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1

To Consider and adopt Auditor Report including Financial Statements and Director Report:

“RESOLVED THAT the Audited Balance Sheet & Profit & statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2015 along with the Auditor’s Report and the Directors’ Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted.”

ITEM NO. 2

To appoint a Director, who retires by rotation and being eligible, offers himself for re-appointment.

(A) Appointment of Mr Sanil Kalra (DIN:00119674) as Director

“RESOLVED THAT Mr Sanil Kalra (DIN: 00119674) who retires by rotation and is

Madura Industrial Textiles Ltd.

Regd. Off. 1, Janki Centre, Off: Veera Desai Road,
Andheri (W), Mumbai - 400 053. INDIA
Tel :+91-22-2673 0890 (3 Lines)
Fax :+91-22-2673 0889 / 6691 6245
CIN No.: U17120MH2010PLC207473

Works: Plot No. 60/1 & 60/2, Demni Village,
Near UCPL, Dadra - 396 193, D&NH (U.T.). INDIA.
Tel: +91-260-266 9005 / 3294446
Email: info@maduratex.com Web: www.maduratex.com

eligible for re-election be and is hereby re-appointed as Director of the Company”.

(B) Appointment of Mr Varun Kalra (DIN: 03052960) as Director

“RESOLVED THAT Mr Varun Kalra (DIN: 03052960) be and is hereby appointed as director of the Company, liable to retire by rotation”.

(C) Appointment of Ms Richa Kalra (DIN: 03421618) as Director

“RESOLVED THAT Ms Richa Kalra (DIN: 03421618) be and is hereby appointed as director of the Company, liable to retire by rotation”.

ITEM NO. 3

Ratification of Auditor:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s J & K Agarwal & Co, Chartered Accountants, (Firm Registration No. 100071W), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of 6th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the

Companies Act, 2013, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors

ITEM NO. 4

To Regularize appointment Mr Vikram Khosla as Independent Director of the Company

“RESOLVED THAT pursuant to Sections 149, 160 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 Mr Vikram Khosla (DIN : 07124476), who was appointed as Additional Director by the Board of Directors of the company pursuant to section 161(1) of the Companies Act, 2013 and who holds office upto the conclusion date of this AGM and in respect of whom the Company has received a notice under section 160(1) of Companies Act, 2013 from a member along with requisite deposit, proposing his candidature for the office of a Director, be and is, hereby, appointed as the Director of the Company”

ITEM NO. 5

To Regularize appointment Mr Bhushan Khanna as Independent Director of the Company

“RESOLVED THAT pursuant to Sections 149, 160 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 Mr Bhushan Khanna (DIN : 07123893), who was appointed as Additional Director by the Board of Directors of the company pursuant to section 161(1) of the Companies Act, 2013 and who holds office upto the conclusion date of this AGM and in respect of whom the Company has received a notice under section 160(1) of Companies Act, 2013 from a member along with requisite deposit, proposing his candidature for the office of a Director, be and is, hereby, appointed as the Director of the Company.”

ITEM NO. 6

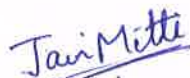
Ratification of remuneration payable to M/s B F Modi & Associates Cost Auditors for Financial year ended 31 March 2016

RESOLVED That pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or enactment thereof for the time being in force) remuneration of Rs 40,000 plus service tax and other applicable taxes., as approved by the Board of Directors of the Company payable to M/s B F Modi & Associates, Cost Accountants for conducting the Cost Audit of the Company for the financial year ending on 31 March 2016

For and on behalf of the Board
Madura Industrial Textiles Limited

Dated: 2nd September, 2015

Place: Mumbai



Mitti Jain
(Company Secretary)

Mem No. A33681
Add: 4/C, 407 Dheeraj Dreams
CHS, L.B.S Marg, Bhandup
(West), Mumbai - 400053

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting in respect of item no 5 & 6 is annexed hereto and forms part of notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode or any other mode as applicable

5. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic or any other mode as applicable, unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company.

EXPLANATORY STATEMENTS U/S. 102 OF THE COMPANIES ACT, 2013:

Item No 4

Mr. Vikram Khosla who was appointed as Additional Director of the company under the provision of sec. 161(1) of the Companies Act, 2013 with effect from 16th March, 2015 to hold office up to conclusion of the following AGM.

Notice in writing from member under sec. 160(1) of the Companies Act 2013 has been received along with a deposit of Rs. 1,00,000/-proposing the appointment of Mr Vikram Khosla as Director.

No director, Key Managerial Personnel or their relatives, is interested or concerned in the resolution.

The Board commends the ordinary resolution set forth in Item No. 4 for the approval of the members.

Item No 5

Mr. Vikram Khosla who was appointed as Additional Director of the company under the provision of sec. 161(1) of the Companies Act, 2013 with effect from 16th March, 2015 to hold office up to conclusion of the following AGM.

Notice in writing from member under sec. 160(1) of the Companies Act 2013 has been received along with a deposit of Rs. 1,00,000/-proposing the appointment of Mr Vikram Khosla as Director.

No director, Key Managerial Personnel or their relatives, is interested or concerned in the resolution.

The Board commends the ordinary resolution set forth in Item No. 5 for the approval of the members.

Dated: 2nd September, 2015
Place: Mumbai

For and on behalf of the Board
Madura Industrial Textiles Limited

The image shows a handwritten signature in blue ink, which appears to be 'Jain Mitti', written over a circular blue ink stamp. The stamp contains the text 'INDUSTRIAL TEXTILES LTD.' around the top inner edge, 'MUMBAI' in the center, and a small star at the bottom.

Mitti Jain
(Company Secretary)

Mem No. A33681

Add: 4/C, 407 Dheeraj Dreams

CHS, L.B.S Marg, Bhandup

(West), Mumbai - 400053

ATTENDANCE SLIP

**FIFTH ANNUAL GENERAL MEETING WEDNESDAY 30TH SEPTEMBER, 2015
AT 3.00 P M AT 1, JANKI CENTRE, OFF:- VEERA DESAI ROAD, ANDHERI
(W), MUMBAI – 400053.**

Regd. Folio No. _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Fifth Annual General Meeting Wednesday 30th September, 2015 at 3.00 P M at 1, Janki Centre, Off:- Veera Desai Road, Andheri (W), Mumbai - 400053 .

Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance.

Form No. MGT-11

Proxy form

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

CIN:U17120MH20109LC207473

Name of the company: Madura Industrial Textiles Limited

Registered office: 1, Janki Centre, Off:- Veera Desai Road, Andheri (W), Mumbai - 400053.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1.Name:

Address:

E-mail Id:

Signature:....., or failing him

2.Name:

Address:

E-mail Id:

Signature:....., or failing him

3.Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



- Route Map of Madura Industrial Textiles Limited, at Janki Centre

To,
 The Members,
Madura Industrial Textiles Limited

Your Directors have pleasure in presenting the 5th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2015.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2015:

Particulars	Year ended 31 st March 2015 (Rs)	Year ended 31 st March 2014 (Rs)
Total Revenue	3,32,80,74,730.60	291,70,52,767.21
Total Expenses	2,82,30,09,322.32	2, 52,83,77,199.77
Earning before Interest Tax and Depreciation	50,50,65,408.28	38,86,75,567.44
Profit Before Tax	10,59,00,222.84	3,90,91,150.93
Current Tax	2,21,97,216.00	78,21,260.00
Less: MAT Credit Entitlement	(2,21,97,216.00)	(78,21,260.00)
Deferred Tax	5,18,33,534.07	14,77,65,338.00
Income Tax earlier years	-	-
Profit For The Year	5,40,66,688.77	(10,86,74,187.07)
Add: Balance in Profit and Loss Account	22,80,46,839.81	33,67,21,026.88
Sub Total	28,21,13,528.58	22,80,46,839.81
Less: Appropriation		
Adjustment relating to Fixed Assets	(8,23,776.35)	0.00
Transferred to General Reserve	-	-
Closing Balance	28,12,89,752.22	22,80,46,839.81

2. RESERVE & SURPLUS

Madura Industrial Textiles Ltd.

Regd. Off. 1, Janki Centre, Off: Veera Desai Road,
 Andheri (W), Mumbai - 400 053. INDIA
 Tel : +91-22-2673 0890 (3 Lines)
 Fax : +91-22-2673 0889 / 6691 6245
 CIN No.: U17120MH2010PLC207473

Works: Plot No. 60/1 & 60/2, Demni Village,
 Near UCPL, Dadra - 396 193, D&NH (U.T.). INDIA.
 Tel: +91-260-266 9005 / 3294446
 Email: info@maduratex.com Web: www.maduratex.com

The Board of Directors has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to the Statement of Profit and Loss.

3. **STATE OF AFFAIRS**

The Company is engaged in the business offering industrial fabrics for tires, conveyor belts, Nylon 6 Polymer & Nylon 6 Yarns and mechanical rubber goods.

The highlights of the Company's performance are as under:-

The total turnover of the Company during the year under review stood at Rs. 3,32,80,74,730.60/- with Profit after Tax amounting to Rs 5,40,66,688.77/- as compared to Turnover of Rs. 291,70,52,767.21 with Profit after Tax amounting to Rs. (10,86,74,187) of previous year.

4. **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company done during the year.

5. **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

6. **DIVIDEND**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2015.

7. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

8. **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. The Audit Committee and the Board of Directors actively review the adequacy & effectiveness of the internal control systems & suggest improvements to strengthen the same. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

9. **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Richa_Kalra (DIN: 03421618), Mr. Raghav_Kalra (DIN: 03421621) and Mr. Gautam_Kalra (DIN: 03052859) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Accordingly, his re-appointment forms part of the notice of the ensuing Annual General Meeting.

The Following below details of Directors Change in designation during the year:

Name of Director	Designation	Appointment Date	Date of change on designation
Mr. Tarun Kalra	Whole - Time Director	23/12/2013	01/10/2014
Mr. Sahil Kalra	Whole - Time Director	22/02/2014	01/10/2014
Mr. Anil Kalra	CFO and Whole - Time Director	06/09/2010	16/03/2015
Mr. Raghav Kalra	Whole - Time Director	31/03/2011	01/10/2015
Mr. Sanil Kalra	Non - Executive Director	06/09/2010	01/03/2015
Mrs. Promilla Kalra	Non - Executive Director	06/09/2010	01/03/2015

Mr. Virkam_Khosla and Mr. Bhushan_Khanna, appointed as Additional Independent Director 16th March, 2015 on the Board of the Company with effect from 16th March, 2015 by the Board of Directors. The terms and conditions of appointment of Independent Director are as per Section 152 and 161 of the Companies Act, 2013 read with relevant Rules and as per Schedule IV of the Act.

In accordance with the requirements of Section 149 and 152 of the Companies Act, 2013, her continuation as an Independent Director on the Board of the Company will have to be approved by the Members of the Company. The resolution seeking approval of the same has been incorporated in the notice of the forthcoming Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Act along with the requisite deposit proposing the appointment.

In accordance with provisions of Section 149 of the Companies Act, 2013, the Independent Directors have given a declaration to the Company that they meet the criteria of independence as mentioned in Section 149 (6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year. Accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

Mr. Mayank Arora, Company Secretary of the Company resigns from the post on 26th June, 2014. Mrs. Mitti Jain appointed as a Company Secretary (KMP) of the Company on 16th March, 2015

10. AUDITORS

I. Statutory Auditors

The Auditors, M/s J & K Agarwal & Co, Chartered Accountants, (Firm Registration No. 100071W), hold office until the conclusion of the 10th Annual General Meeting subject to ratification of their appointment at every AGM. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as Auditors of the Company. Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of Members.

II. Cost Auditor

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, and on recommendations of Audit Committee, your Directors has appointed M/s. B F Modi & Associates, to audit the cost accounts of the Company for the financial year ending 31st March, 2016 on a remuneration of Rs. 40,000/ plus service tax and other applicable taxes -. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification is included in the Notice convening the Annual General Meeting.

III. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mayank Arora & Co., Company Secretaries, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The report of the Secretarial auditor is furnished in Annexure – IV and is attached to this Report.

11. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

12. MEETINGS OF BOARD OF DIRECTORS

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. The names of members of the Board, their attendance at the Board Meetings and other committee and General meetings are as under:

Name of Directors	Number of Board Meetings attended/ Total Meetings held during the F.Y. 2014-15	Number of Audit Committee Meetings attended / Total Meetings held during the F.Y. 2014-15	Nomination and Remuneration Committee Meetings attended/ Total Meetings held during the F.Y. 2014-15	Independent directors meeting attended/ Total Meetings held during the F.Y. 2014-15	Sexual Harassment Committee Meeting attended/ Total Meetings held during the F.Y. 2014-15	Annual General Meeting attended/ Total Meetings held during the F.Y. 2014-15	Extra Ordinary General Meeting attended/ Total Meetings held during the F.Y. 2014-15
Mr Vipin Kalra	6/6	-	-	-	-	1/1	1/1
Mr Anil Kalra	6/6	4/4	-	-	-	1/1	1/1
Mr Sanil Kalra	6/6	-	1/1	-	-	1/1	1/1
Mrs Promilla Kalra	1/6	-	-	-	1/1	-	-
Mr Rishi Kalra	6/6	-	-	-	-	1/1	1/1
Mr Gautam Kalra	6/6	-	-	-	-	1/1	1/1
Mr Varun Kalra	1/6	-	-	-	-	-	-
Mr Jitesh Kalra	1/6	3/4	-	-	-	-	-
Mr Raghav Kalra	1/6	4/4	-	-	-	-	-
Mr Tarun Kalra	1/6	-	-	-	-	-	-

Mr Sahil Kalra	1/6	-	-	-	-	-	-
Ms Richa Kalra	1/6	2/4	-	-	-	-	-
Mr Vikram Khosla	-	-	1/1	1/1	-	-	-
Mr Bhushan Khanna	-	-	1/1	1/1	-	-	-

Name of the Meeting held during the F.Y. 2014-15	Date of Meeting
Board Meetings	26/06/2014 02/09/2014 01/10/2014 22/01/2015 23/02/2015 16/03/2015
Annual General Meeting	30/09/2014
Extra Ordinary General Meetings	16/03/2015
Audit Committee Meeting	26/06/2014 02/09/2014 01/10/2014 16/03/2015

Nomination and Remuneration Committee	30/03/2015
Independent Directors Meetings	30/03/2015
Sexual Harassment Committee Meeting	30/03/2015

13. PARTICULARS OF LOANS AND INVESTMENT

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

14. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year ending March 31, 2015 is annexed hereto as Annexure A and forms part of this report.

15. CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2014-15.

16. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2015 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes no 26 to the Balance Sheet as on 31st March, 2015.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure – I** and is attached to this Report

18. RISK MANAGEMENT POLICY

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to ensure that the Board, its Audit Committee and its executive management collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company

19. RE-COMPOSITION OF AUDIT COMMITTEE

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary of the Company acts as Secretary of the Committee. The Audit Committee consists of the following:

Name of the Member	Designation
Mr. Anil Kalra	Chairman
Mr. Vikram Khosla	Member
Mr. Bhushan Khanna	Member

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" (akin to the Whistle Blower Policy) for Directors and employees of the Company, wherein it has established procedures for receiving, retaining and treating complaints received, and procedures for the confidential and submission by employees of complaints regarding possible violations of the code of conduct and ethics.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The procedures for implementation of the Policy includes a process for communicating it with Chairman of the Audit Committee of the Company, investigation of the compliant, judgment on findings of the investigations and reasons, action to be taken and preventive measures to be initiated for the future.

This mechanism provides for adequate safeguards against victimization of persons who use such mechanism in good faith and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

21. NOMINATION & REMUNERATION POLICY

The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013. As on 31st March, 2015 the committee comprises of three Directors, all of whom are Non-Executive Directors and majority of them are independent. The Chairman of the committee is an Independent Director.

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy is furnished in **Annexure III** and is attached to this Report.

22. EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. This exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings, experience & expertise, governance & compliance issues, attendance etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

23. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1 Issue of shares (including sweat equity shares) to employees of the Company under any scheme
- 2 The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 3 No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 4 The paid up Equity Share Capital as on March 31, 2015 was Rs.10,00,00,000_crores . During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- 5 The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

24. **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. **PUBLIC DEPOSITS**

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year.

26. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR policy is enclosed as per prescribed format as Annexure V and forms part of this report.

27. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

28. **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date.

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

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

29. **ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Dated: 02/09/2015

Place: Mumbai



For and on behalf of the Board
Madura Industrial Textiles Limited

Vipankalra
Chairman & Whole – Time Director

DIN: 00122168

Address: 21, Royal Accord
III Lokhandwala Complex,
Andheri (West), Mumbai- 400053

REGISTERED OFFICE

1, Janki Center,
Off: Veera Desai Road,
Andheri (West), Mumbai – 400 053
CIN : U17120MH2010PLC207473

ANNEXURE - I

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY:

- a) Energy conservation measures taken **N.A.**
- b) Additional investment proposal, if any being implemented for reduction of consumption of energy **N.A.**
- c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods **N.A.**
- d) Total energy consumption:

Power & Fuel Consumption		Financial Year 2014-15	Financial Year 2013-14
1	Electricity & Gas		
	(a) Purchased Units (used)		
	Total amount (Rs.)	35,40,72,506.32	20,41,15,045.68
	(b) Own Generation		
	(i) Through Diesel Generation Units	NIL	NIL
	Units per Liter of Diesel Oil Cost/Units		
	(ii) Through Steam Turbine/Generator Units	NIL	NIL
	Units per Liter of Diesel Oil Cost/Units		
2	Coal (Specify quantity and where used)		

	Quantity (Tonnes)	NIL	NIL
	Average Rate	NIL	NIL
3	<i>Furnace Oil</i>		
	Quantity (in Liters)	NIL	NIL
	Total Amount (Rs. In Millions)	NIL	NIL
	Average Rate (Rs.)	NIL	NIL
4	<i>Other/Internal Generation (Please give details)</i>		
	Quantity	NIL	NIL
	Total Cost	NIL	NIL
	Rate/Unit	NIL	NIL

B) TECHNOLOGY ABSORPTION:

	Financial Year 2014-15	Financial Year 2013-14
Efforts made in technology absorption	NIL	NIL

**C) FOREIGN EXCHANGE
EARNINGS & OUTGO:**

	Financial Year 2014-15	Financial Year 2013-14
Total Exchange Earned (Rs.)	-	-
Total Outgo (Rs.)	209,67,34,213.6	216,94,74,195.13

For and on behalf of the Board



Vipankalra

Vipankalra

Chairman & Whole Time Director

Place : Mumbai

Date : 02/09/2015

EXTRACT OF ANNUAL RETURN*as on the financial year ended 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]***FORM NO. MGT – 9****I. REGISTRATION AND OTHER DETAILS:**

CIN	U17120MH2010PLC207473
Registration Date	6 th September, 2010
Name of the Company	Madura Industrial Textiles Limited
Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
Address of the Registered Office and contact details	1, Janki Center, Off: Veera Desai Road, Andheri (West), Mumbai – 400 053 Tel: 022 26730890 Fax: 022 26730889
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	-

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:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Tires, conveyor belts, Nylon 6 Polymer & Nylon 6 Yarns	25192	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SR • N O	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	N.A				

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

(i) Category-wise Share Holding

(Corporate)									
ix) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C)	0	10000000	10000000	100	0	1000000	1000000	100	0

(ii) Shareholding of Promoters

SHAREHOLDER'S NAME	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR			NO. OF SHARES HELD AT THE END OF THE YEAR			% CHANG 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	
Vipin Ramnath Kalra	1250000	12.5	-	1250000	12.5	-	-
Anil Radheshyam Kalra	750000	7.5	-	750000	7.5	-	-
Anil Radheshyam Kalra	1250000	12.5	-	1250000	12.5	-	-
Omilla Raman Kalra	750000	7.5	-	750000	7.5	-	-
Shi Raman Kalra	1000000	10	-	1000000	10	-	-
Autam Vipin Kalra	1250000	12.5	-	1250000	12.5	-	-
Arjun Anil Kalra	1000000	10	-	1000000	10	-	-

Jitesh Sanil Kalra	625000	6.25	-	625000	6.25	-	-
Raghav Raman Kalra	750000	7.5	-	750000	7.5	-	-
Tarun Anil Kalra	750000	7.5	-	750000	7.5	-	-
Sahil Sanil Kalra	625000	6.25	-	625000	6.25	-	-

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

There is no change in the shareholding of the Promoter Group.

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

There is no shareholding above mentioned shareholders.

(v) Shareholding of Directors and Key Managerial Personnel:

SR. NO	SHAREHOLDER'S NAME	NO. OF SHARES HELD 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	Vipan Ramnath Kalra				
	At the beginning of the year	1250000	12.5	1250000	12.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1250000	12.5	1250000	12.5
2	Anil Radheshyam Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	750000	7.5	750000	7.5
3	Sanil Radheshyam Kalra				
	At the beginning of the year	1250000	12.5	1250000	12.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1250000	12.5	1250000	12.5
4	Promilla Raman Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding during the year	NA	NA	NA	NA

	specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	750000	7.5	750000	7.5
5	Rishi Raman Kalra				
	At the beginning of the year	1000000	10	1000000	10
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1000000	10	1000000	10
6	Gautam Vipin Kalra				
	At the beginning of the year	1250000	10	1250000	10
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1250000	10	1250000	10
7	Varun Anil Kalra				
	At the beginning of the year	1000000	10	1000000	10
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	1000000	10	1000000	10
8	Jitesh Sanil Kalra				

	At the beginning of the year	625000	10	625000	10
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	625000	10	625000	10
9	Raghav Raman Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	750000	7.5	750000	7.5
10	Tarun Anil Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	750000	7.5	750000	7.5
11	Sahil Sanil Kalra				
	At the beginning of the year	750000	7.5	750000	7.5
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	750000	7.5	750000	7.5

the date of separation, if separated during the year)				
---	--	--	--	--

None of the Directors & Key Managerial Personnel, other than the abovementioned hold any shares of the Company.

V. INDEBTEDNESS

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	(Rs) Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1588862944.46	877494028	-	2358498972
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		-	-	-
Change in Indebtedness during the financial year		115682596-	-	306544549.86
• Addition	361588118.5			
• Reduction	174042485.75			
Net Change	190283413.86	115682596	-	306544549.86
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	177,9146358.32	993176624	-	2772322982.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1779146358.32	993176624	-	2772322982.32

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director / Whole Time Director

Sr. N o.	Particulars of Remuneration	Name of MD/ WTD/ Manager								Total Amount (Rs.)
		Mr. Anil Kalra	Mr. Vipin Kalra	Mr. Raghav Kalra	Mr. Varun Kalra	Mr. Tarun Kalra	Mr. Sahil Kalra	Mr. Rishi Kalra	Mr. Gautam Kalra	

[illegible]

**Remuneration to WTD and MD as per agreement at the time their appointment.*

B. REMUNERATION TO OTHER DIRECTORS:

SR. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS				TOTAL AMOUNT(Rs.)
1.	Independent Directors	*Mr. Vikram Khosla	*Mr. Bhushan Khanna	-		
	• Fee for attending board / committee meetings	2000	2000			4000
	• Commission	-	-			-
	• Others, please specify	-	-			-
	<i>Total (1)</i>					
2.	Other Non-Executive/ Executive Directors	Mr. Sanil Kalra	Mr. Jitesh Kalra	Ms Richa Kalra	Mrs. Promilla Kalra	-
	• Fee for attending board / committee meetings	-	-	-		-
	• Commission	-	-	-		-
	• Others (Salary)	2200000	-	-	2200000	4400000
	<i>Total (2)</i>					4404000
	Total (B)=(1+2)					
	TOTAL MANAGERIAL REMUNERATION (A + B)					23794000

Vikram Khosla and Mr. Bhushan Khanna has been appointed as Additional Independent director of the Company w.e.f 16th March, 2015

Sanil Kalra and Mrs Promilla Kalra has been appointed as Non – Executive Directors w.e.f 01/03/2015

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		(Rs.) Total
		Mrs. Mitti Jain * (Company Secretary)	Mr. Anil Kalra *(CFO)	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

*Mrs. Mitti Jain has been appointed as Company Secretary on 16th March, 2015.

* Mr. Anil Kalra has been appointed as Chief Financial officer on 16th March, 2015 and withdrawing salary as a Whole Time Director which is mentioned in point no. vi.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

Dated:02/09/2015

Place: Mumbai

For and on behalf of the Board
Madura Industrial Textiles Limited



Vipankalra

Chairman & Whole – Time Director
DIN: 00122168
Address: 21, Royal Accord
III Lokhandwala Complex,
Andheri (West), Mumbai- 400053

Nomination & Remuneration Policy

ANNEXURE - III

Policy Name	Nomination & Remuneration Policy
Purpose	To provide guidelines and restrictions with regards to the appointment and compensation of Directors, Key Managerial Personnel and other senior employees for fulfillment of their employment obligations within Madura Industrial Textiles Limited ("the Company")
Aims and Objectives	<p>This policy is intended to ensure that :</p> <ul style="list-style-type: none">• All Directors and Executives of the Company are recognized and rewarded for their performance in a fair and equitable manner;• To ensure that remuneration paid to Directors and Executives is competitive, enabling the Company to attract and retain employees capable of meeting the Company's needs and service delivery obligations; and• To reward Directors and Executives for achieving predetermined Company, Departmental as well as personal/individual performance targets and goals.
Approving Authority	Chairman of Nomination and Remuneration Committee ("the Committee")
Applicability	This policy applies to all the Directors, Key Managerial Personnel and other permanent senior employees as may be decided by the Committee.
Policy Benchmark and References	As required under section 178 of the Companies Act, 2013 ("the Act")

PREFACE:

Madura Industrial Textiles Limited (hereinafter called and referred to as "the Company") believes in conducting its affairs in a fair and transparent manner by adopting highest standard of professionalism

and good Corporate Governance Practices. The Company is committed to ensure that equitable remuneration is paid to all directors and employees of the Company. In order to attract and retain properly qualified and skilled directors and executives, to fill vacancies at all levels, it is the Company's aim to maintain fair and competitive remuneration consistent with industry practices and all necessary regulations.

Nomination and Remuneration Policy ("the Policy") has been framed in accordance with the provisions of the Companies Act, 2013 ("the Act").

APPLICATION OF THIS POLICY:

Directors, Key Managerial Personnel and other senior employees as may be decided by the Committee or Board of the Company, subject to the approval of members in the General Meeting for their appointment wherever applicable and subject to the provisions of the Companies Act, 2013 shall be remunerated in line with the service agreement.

CATEGORIES OF EMPLOYEES PROVIDED UNDER THIS POLICY:

- Directors which includes Whole Time or Executive Directors and Non-Executive or Independent Directors.
- Key Managerial Personnel as defined under Section 2 (51) of the Act.
- Senior Management i.e. the employees designated as Vice-President and above (normally include the first layer of the management below the Board level).
"key managerial personnel", in relation to a company, means—
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed;

GENERAL POLICY STATEMENT:

The role of the committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The Nomination and Remuneration Committee shall ensure that—

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Provided that such policy shall be disclosed in the Board's report.

The Nomination and Remuneration Policy of the Company is performance driven and is structured to motivate directors and employees, recognize their merits and achievements and promote excellence in their performance. Individual performance pay is determined by business performance and the performance of the individuals is measured through the annual appraisal process. Through compensation program, the Company endeavors to attract, retain, develop and motivate a high performance workforce that will ensure the long term sustainability of the Company and create a competitive advantage in the development field.

The remuneration of the Board members and the senior executives is based on the Company's size and global presence, its economic and financial position, industrial trends, compensation paid by the peer companies etc. Compensation reflects the Board members and executives responsibility and performance.

TERMS OF REFERENCE:

- i. To identify persons who are qualified to become directors and who may be appointed in senior management level in accordance with the criteria laid down in Schedule I of this policy.
- ii. To recommend to the Board, appointment and removal of the directors and evaluation of every director's performance as laid down in Scheduled I of this policy.
- iii. To formulate the criteria for determining qualifications and positive attributes of the Directors.
- iv. To deal with the matters relating to the remuneration payable to Whole time Directors, Key Managerial Personnel and Senior Management Executives and commission, if any, to be paid to Non-Executive directors, apart from sitting fees.
- v. To review the overall compensation policy, service agreement and other employment conditions of Whole time Directors, Key Managerial Personnel and Senior Management Executives which include the employees designated as Vice-President and above (normally include the first layer of management below the Board level),
- vi. To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

THE LEVEL AND COMPONENTS OF REMUNERATION

Remuneration of Whole-time Directors, Key Managerial Personnel and Senior Executives of the Company:

Role and Type of Remuneration:

The Company recognizes the competitive nature of the current labour market and this requires to the Company to provide competitive remuneration offering to directors and employees to ensure that a high caliber of staff is attracted to the Company and retained once they have gained experience. The Company further acknowledges that it can only excel in service delivery through the exceptional performance of its people and that the remuneration offering to the directors and employees plays a substantial motivational role when exceptional performance is compensated with exceptional rewards. The Remuneration of Whole time Directors, Key Managerial Personnel and Senior Executives of the Company are decided based on criteria stated in Schedule I of this policy and as per the recommendation of the Committee. The Company will pay remuneration to Whole time Directors, Key Managerial Personnel and Senior Executives by way of salary, retirement benefits perquisites, allowances (fixed component), incentives and commission (variable component) based on the recommendation of the Committee and approval of the Board of Directors and shareholders, if applicable.

Guaranteed Portion of Remuneration:

Whole time Directors and employees are receiving guaranteed portion of their Total package on a monthly basis. The total package includes in it guaranteed benefits such as employer's contribution to retirement funds i.e. provident fund and/or pension & gratuity and/or medical aid funds and/or group life insurance fund contribution etc. as applicable.

Variable Portion of Remuneration:

Incentive bonus to reward employees for exceptional performance above the accepted standard and is variable. These rewards are based on individual, departmental or Company' performance relative to predefined targets. Performance is measured over a 12 months period. Vehicle allowance and telephone expenses are flexible remuneration options available to the employees.

The remuneration policy should accordingly be considered in the greater human resource context.

The Committee shall consult the Chairman and/or Managing Director about their proposals relating to the remuneration of other Whole time Directors, Key Managerial Personnel and Senior Executives.

Remuneration of Executive Directors:

For deciding remuneration of the Executive Directors, the Committee shall consider the performance of the Company, the current trends in the industry, their experience, past performance and other relevant factors. The Committee shall regularly keep track of the market funds in terms of compensation levels and practices in relevant industries.

The Company may pay remuneration by way of salary, remuneration and/or commission (variable components) to its Executive Directors. Annual increments may be decided by the Committee within salary scale approved by the members.

Remuneration of Non-Executive Directors:

Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays a sitting fee per meeting of the Board and the Committee (as may be decided from time to time) to the Non-Executive Directors for attending the meetings within the limit prescribed under the Act.

The remuneration by way of Annual Commission to the Non-Executive Directors shall be decided by the Board of Directors and will be paid to them based on their participation and contribution at the Board/Committee meetings and the time spent on matters other than at meetings.

An independent director may receive remuneration by way fees provided under sub-section (5) of Section 197 of the Act, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members of the Company.

Where any insurance is taken by a company on behalf of its managing director, whole-time director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel:

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

COST MANAGEMENT

The objective of remuneration cost management is the importance of the directors and employee's role, thereby reflecting their relative worth to the Company. Cost management does not necessarily imply a reduction of overall salary and bill but rather the correct allocation thereof. The Finance and Budget Department in conjunction with Human Resource Department should manage remuneration cost within budgetary constraints, while ensuring the remuneration levels of competent, exceptional performers and key employees are positioned competitively against the market.

As per Provisions of sub-section (9) of Section 197 of the Companies Act, 2013, if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without the prior sanction of the Central Government, where it is required, he shall refund such sums to the company and until such sum is refunded, hold it in trust for the company. The company shall not waive the recovery of anysum refundable to it, unless permitted by the Central Government.

CONSTITUTION OF THE REMUNERATION COMMITTEE AS "NOMINATION & REMUNERATION COMMITTEE"

The Board has constituted Remuneration Committee as "Nomination and Remuneration Committee" comprising of following Independent/ Non-Executive Directors:

Name	Position
Mr. Sanil Kalra	Chairman
Mr. Vikram Khosla	Member
Mr. Bhusan Khanna	Member

The Board of Directors of the Company has power to reconstitute the Committee as and when think fit so or as may be required under the law.

Schedule I: Criteria for appointment and performance evaluation – related remuneration for Directors/Key Managerial Personnel and Senior Executives of the Company.

- At the time of selection of a Director the Company must examine the integrity of the person and possession of relevant expertise, qualifications and experience.
- In case of appointment of Independent Director, the Company must observe the pecuniary relationship with the promoters and group companies.
- The level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate directors/executives to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Financial and operating performance vis-à-vis the Annual and Operating Budget of the Company.
- Remuneration of directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- External Competitiveness: The quantum and nature of the total offering to directors and employees determines how competitive the Company is in recruiting and retaining them. The appropriate mix of guaranteed benefits and incentives further enhances the Company's ability to motivate them in a manner that will improve the Company's competitiveness.
- The size and complexity of a position is determined through a valid job evaluation system and individual performance is measured through the established and approved Performance Management System.
- Remuneration recognizes and rewards both high levels of competence and superior performance through the use of incentive bonuses linked to performance.
- The Nomination and Remuneration Committee shall consider whether the directors are eligible for annual bonuses. If so, performance conditions should be relevant, stretching and designed to promote the long term success of the Company. Upper limits should be set and disclosed.
- The said committee shall consider whether the directors are eligible for benefits under long-term incentive schemes. Any new long-term incentive schemes which are proposed should be approved by shareholders.
- Remuneration incentives should be compatible with risk policies and systems, if any.
- The above committee shall consider the consequences and associates costs to the Company if basic salary increases and any other changes, whenever required.



For and on behalf of the Board,


Vipankalra

Chairman & WTD
DIN: 00122168

Place : Mumbai
Date : 16th March, 2015

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. CONCEPT AND VISION:

Madura Industrial Textiles Limited believes that the true and full measure of growth, success and progress lies beyond balance sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of people. The Company believes in reaching out to underserved communities and intends to make a positive difference to society and contribute its share towards the social cause of betterment of communities and areas in which the Company operates. The Company also believes in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face, and working towards making a meaningful difference to them.

The Company believes and acts on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of company's CSR policy.

In this regard, the Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large and is titled as the "CSR Policy" which is based as per The Companies (Corporate Social Responsibility Policy) Rules, 2014 initiated by the Central Government under the relevant provisions of Section 135 of the Companies Act, 2013 and Schedule VII of the said Act.

This CSR Policy shall apply to all corporate social responsibility initiatives and activities undertaken by the Company for the benefit of different segments of the society and for enhancement of the fields like education, health care, environment, employment, promoting gender equality and women empowerment etc. more particularly described below.

2. CSR INITIATIVES AND ACTIVITIES:

The Company may adopt one or more of the following initiatives and activities under this CSR Policy:

- Eradicating hunger, poverty and mal-nutrition, promoting preventive health care and sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- Protection of natural heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for the benefit of arm forces verterans, war windows and their dependents;
- Training to promote rural sport, nationally recognized sports, Paralympic sport and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects.

Any of the aforesaid initiatives and the activities that may be undertaken by the Company will be referred to as "CSR Initiatives and Activities" hereinafter.

3. RESOURCES:

For achieving its CSR initiatives and activities through implementation of meaningful and sustainable CSR programs, the Company will endeavor to allocate, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. For the purpose of the CSR Policy the 'net profit' of the Company shall mean the net profit as defined in the Gazette of Government of India vide its G.S.R. notification dated 27th February 2014.

"Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable Provisions of the Act, but shall not include the following, namely :-

- (i) Any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the Provisions of Section 135 of the Act:

Provided that net profit in respect of a financial year for which the relevant financial Statements were prepared in accordance with the provisions of the Companies Act, 1956, (1 of 1956) shall not be required to be re-calculated in accordance with the provisions of the Companies Act, 2013:

Provided further that in case of a foreign company covered under these rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub-section (I) of section 381 read with section 198 of the Act.

The Annual CSR Budget would also include:

- (a) 2% of the average net profits as defined above;
Any income arising therefrom; and
- (b) Surplus arising out of CSR Initiatives and Activities (any surplus arising out the CSR projects or programs or activities shall not be part of the business profits of the Company).

4. IMPLEMENTATION:

4.1 CSR Committee :

CSR Initiatives and Activities will be initiated by a committee comprising of three or more directors, out of which at least one director shall be an Independent Director.

The Corporate Social Responsibility Committee shall,—

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) monitor the Corporate Social Responsibility Policy of the company from time to time.

The CSR Committee shall institute a transparent monitoring mechanism for implementing CSR projects for programs or activities undertaken by the Company.

The CSR Committee can delegate its responsibilities pertaining to monitoring and overseeing the implementation of the CSR initiatives and activities to any senior level employee/s of the Company as and when required, though the decisions to contribute to and/or engage in any particular initiative or activity will only be undertaken by the CSR Committee.

4.2 CSR Initiatives and Activities :

The CSR Committee may allocate the Annual CSR Budget in total or part of it to any of the charitable trusts registered under the provisions of Bombay Public Trusts Act, 1950 or Indian Trust Act, 1882 or a registered society or a company established under Section 8 of the Companies Act, 2013 provided that –

- i. If such trust, society or company is not established by the Company or its holding or subsidiary or associated company, it shall have a established track record of at least three years in undertaking similar programs or projects;
- ii. The Company shall specify the projects or programs to be undertaken through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism.

As per Clause 4 of Companies (Corporate Social Responsibility Policy) Rules 2014, the CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

A company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programs in accordance with these rules.

The CSR projects or programs or activities that benefit only the employees of the Company and their families shall not be considered as CSR activities in accordance with Section 135 of the Act

The Company may build CSR capacities of its own personnel as well as those of its implementing agencies through institutions with established track records of at least three financial years but such expenditure shall not exceed 5% of total CSR expenditure of the Company in one financial year.

The contribution of any amount directly or indirectly to any political party under Section 182 of the Act shall not be considered as CSR activity.

The time period and/or the duration over which a particular CSR Initiative and Activity will be spread will depend on its nature, extent of coverage and the intended impact of the said initiative or activity which will be determined by the CSR Committee.

4.3 Specialized Executing Agencies/Partners and Criterion for identifying the same:

CSR Initiatives and Activities identified under this CSR Policy may also be implemented through specialized executing agencies/partners which could include – voluntary organizations, formal or informal elected local bodies such as Panchayats; Institutes/Academic Institutions; other Trusts; Self Help Groups; Government/Semi Government Agencies/autonomous organizations; Mahila_Mandals; Professional Consultancy Organization etc.

The CSR Committee in its discretion may also decide to dovetail and synergize the Company's CSR Initiatives and Activities with the initiatives taken by the aforesaid specialized executing agencies/partners.

The Company may enter into an agreement with any of the Charitable Trusts registered under the provisions of Bombay Public Trusts Act, 1950 or Indian Trust Act, 1882 or a registered society or a company established under Section 8 of the Companies Act, 2013 and also with the implementing specialized executing agency/partner to lay down the manner of contribution made by the Company for its CSR Initiatives and Activities and enable the Company/CSR Committee to monitor the same so as to ensure that the allocation/contribution is spent for the intended purpose only.

In case of CSR Initiatives and Activities executed by any of the aforesaid specialized executing agencies like NGOs/Trusts/Voluntary organizations, the CSR Committee will ensure the following minimum criteria:

- (a) The NGO/Trust/Voluntary Organization has a permanent office/address in India;
- (b) The NGO/Trust/Voluntary organization is duly registered under the applicable laws;
- (c) The NGO/Trust/Voluntary organization has an established track record of at least three years in carrying out CSR Initiatives and Activities in related areas.
- (d) The NGO/Trust/Voluntary organization possess a valid Income-tax Exemption Certificate;
- (e) The antecedents of the NGO/Trust/Voluntary organization are verifiable/subject to confirmation.

5. AREA OF CSR INITIATIVES AND ACTIVITIES:

The CSR Committee shall while spending/contributing the Annual CSR Budget earmarked for the CSR Initiatives/ Activities shall give preference to the local areas and areas around it where the Company operates.

6. DISPLAY OF CSR ACTIVITIES:

Appropriate documentation and contents of the Company's CSR Policy, annual CSR Initiatives and activities undertaken with the approval of the CSR Committee through any Charitable Trust

spend on CSR activities as under the relevant provisions of Section 135 of the Companies Act, 2013 and Schedule VII of the said Act and/or other applicable laws within the Financial Year 2015 -16

As on date, Committee consists of following persons:

Mr Anil Kalra, Chairman

Mr Vipin Kalra, Member

Mr Vikram Khosla, Member

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

For and on behalf of the Board,



VipinKalra
Chairman & WTD
DIN: 00122168



MADURA INDUSTRIAL TEXTILES LTD**COMPUTATION OF TOTAL INCOME****ASSESSMENT YEAR 2015-16****FINANCIAL YEAR 2014-15**

PARTICULARS	Rs.	AMOUNT Rs.
<u>INCOME FROM BUSINESS AND PROFESSION</u>		
PROFIT AS PER PROFIT AND LOSS A/C 10,59,00,223		
ADD: DEPRECIATION CONSIDERED SEPARATELY 10,92,46,979	21,51,47,202	
ADD: Wealth Tax	0	
	21,51,47,202	
<u>LESS: INCOME CONSIDERED SEPARATELY</u>		
Other income 6,46,42,764		
LESS: DEPRECIATION AS PER INCOME TAX ACT 26,17,43,402	32,63,86,166	-11,12,38,963
<u>INCOME FROM OTHER SOURCES</u>		
Other income		6,46,42,764
GROSS TOTAL INCOME		-4,65,96,200
<u>LESS: DEDUCTIONS UNDER CHAPTER VI-A</u>		
I) U/S 80IB-4		0
NET TAXABLE TOTAL INCOME		-4,65,96,200
ROUNDED OFF U/S 288-A		-4,65,96,200
TAX ON ABOVE		0
ADD: SURCHARGE @ 5 %		0
		0
ADD: EDUCATION CESS @ 3%		0
		0
<u>LESS: PREPAID TAXES</u>		
1. TDS 1,10,247		
2. ADVANCE TAX 2,26,43,900		2,27,54,147
PAYABLE		-2,27,54,147
ADD: INTEREST U/S 234C		
PAYABLE		-2,27,54,147

**STATEMENT SHOWING CALCULATION OF TAX PAYABLE AS PER SECTION 115JB OF
THE INCOME TAX ACT, 1961.**

PARTICULARS	
BOOK PROFIT AS PER BOOK OF ACCOUNTS	10,59,00,223
TAXABLE INCOME	10,59,00,223
ROUNDED OFF	10,59,00,220
TAX ON ABOVE @ 18.50 %	1,95,91,541
ADD: SURCHARGE @ 10 %	19,59,154
	2,15,50,695
ADD: EDUCATION CESS @ 3%	6,46,521
TAX PAYABLE	2,21,97,216
LESS: PREPAID TAXES	
TDS	110247
ADVANCE TAX	22643900
PAYABLE	2,27,54,147
ADD: INTEREST U/S 234B	-5,56,931
PAYABLE	22,142
	-5,34,790

MAT credit to be c/f

	A.Y. 13-14	A.Y. 14-15	A.Y. 15-16	TOTAL
MAT Tax	1412739	78,21,260	2,21,97,216	3,14,31,215
Normal tax	0	0	0	0
MAT cr. To be c/f	1412739	78,21,260	92,33,999	1,84,67,998

CALCULATION OF DEDUCTION U/S 80IB (4) OF INCOME TAX ACT :

PROFIT FROM BUSINESS	-7573641
ADD : DEPRECIATION CONSIDERED SEP.	<u>16828947</u>
	16828947
ADD : INADMISSIBLE ITEM	9255306
WEALTH TAX	0
	<u>9255306</u>
LESS : DEP AS PER INCOME TAX PAID	<u>21833793</u>
	-12578487
LESS : INCOME CONSIDERED SEPERATELY	
Other income	10607052
	<u>10607052</u>
	-23185539
DEDUCTION U/S 80IB(4) - 30%	<u><u>0</u></u>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **M/S MADURA INDUSTRIAL TEXTILES LIMITED,**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S MADURA INDUSTRIAL TEXTILES LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2015, and the Statement of Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of financial statements that give a true and fair view from material misstatements, 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 procedure selected depends 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 control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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; and
- b. In the case of Profit and Loss Account, of the Profit 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 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. 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;
 - iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of written representations received from the directors, as on 31st March, 2015, and 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.
 - vi. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

FOR J & K AGARWAL & CO
CHARTERED ACCOUNTANTS
Firm Reg. No. 100071W

JUGAL B. AGARWAL
PARTNER
M.No: 035554



Place: Mumbai
Date : 02/09/2015

Annexure referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of M/S MADURA INDUSTRIAL TEXTILES LIMITED on its financial statements as of and for the year ended March 31, 2015.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- (b) As per the information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programmed of verification of its fixed assets adopted by the Company and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
- (ii) (a) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of the having regard to the size of the operations of the Company.
- (iii) The Company has not granted any loan secured or unsecured to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) & (b) of the Order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) The Company has not accepted any deposits during the year from the public within the meaning of Sections 73 and 74 of the Act and rules framed there under to the extent notified.
- (vi) We have broadly reviewed the Cost Accounting records maintained by the Company pursuant to the Rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We are, however, not required to make a detailed examination of such books & records.



- (vii) (a) According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of provident fund, employees state insurance, income tax, sales tax, wealth-tax, service tax, custom duty, excise-duty, value added tax, cess and any other statutory dues with the appropriate authorities which are outstanding as at 31st March, 2015, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues payable in respect of income tax, sales tax, wealth-tax, service tax, custom duty, excise-duty, value added tax, cess.
- (c) The Company is not required to transfer any amount to Investor education and protection fund.
- (viii) The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institutions, banks or debenture holders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purpose for which they were obtained.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

FOR J & K AGARWAL & CO
CHARTERED ACCOUNTANTS
FIRM REG. NO. 100071 W

JUGAL B AGARWAL
PARTNER
M. NO: 035554



PLACE: Mumbai
DATE :02/09/2015

MADURA INDUSTRIAL TEXTILES LTD.
BALANCE SHEET AS AT 31st MARCH, 2015

	Note	As at 31.03.2015	As at 31.03.2014
		Rs.	Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	100,000,000.00	100,000,000.00
Reserves and Surplus	3	281,289,752.22	228,046,839.81
		381,289,752.22	328,046,839.81
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	854,541,969.79	1,094,989,490.43
Deferred Tax liabilities (Net)	5	196,356,065.07	144,522,531.00
Long Term Provisions	9	0.00	0.00
		1,050,898,034.86	1,239,512,021.43
CURRENT LIABILITIES			
Short Term Borrowings	6	1,740,064,196.13	1,263,509,482.03
Trade Payables	7	581,265,318.55	872,486,421.22
Other Current Liabilities	8	257,121,824.16	184,163,250.88
Short Term Provisions	9	0.00	0.00
		2,578,451,338.84	2,320,159,154.13
TOTAL		4,010,639,125.92	3,887,718,015.37
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets :			
Tangible Assets	10	2,192,156,370.16	1,808,935,160.62
Capital Work-in-Progress	10	25,103,526.20	397,909,688.52
		2,217,259,896.36	2,206,844,849.14
Non-Current Investments	11	1,527,500.00	1,527,500.00
Deferred Tax Assets (Net)		0.00	0.00
Long Term Loans and Advances	12	68,603,455.02	50,885,374.02
CURRENT ASSETS			
Inventories	13	632,679,042.00	438,111,400.00
Trade Receivables	14	667,651,984.42	723,981,292.02
Cash and Bank Balances	15	102,279,852.85	145,383,344.98
Short Term Loans and Advances	12	266,326,065.46	288,497,450.00
Other Current Assets	16	54,311,329.81	32,486,805.21
		1,723,248,274.54	1,628,460,292.21
Notes forming part of the financial statements	1 to 29		
TOTAL		4,010,639,125.92	3,887,718,015.37

AS PER OUR REPORT OF EVEN DATE

FOR J & K AGARWAL & CO.

Chartered Accountants

Firm Reg. No. : 10001W

(JUGAL B. AGARWAL)

Partner

M.No. : 035554

PLACE : MUMBAI

DATE : 02/09/15



MRS. MITTI JAIN
COMPANY SECRETARY
M.No. 33681

FOR MADURA INDUSTRIAL TEXTILES LTD.

MR. VIPAN R. KALRA MR. ANIL R. KALRA
CHAIRMAN VICE CHAIRMAN
DIN No. 00122168 DIN No. 00119633

MADURA INDUSTRIAL TEXTILES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	2014-15	2013-14
		Rs.	Rs.
INCOME			
Revenue from Operations (Gross Including Excise Duty)	17	3,770,123,007.00	3,380,292,063.20
Less : Excise Duty		506,691,040.00	491,759,986.20
Revenue from Operations (Net)		3,263,431,967.00	2,888,532,077.00
Other income	18	64,642,763.60	28,520,690.21
Total Revenue		3,328,074,730.60	2,917,052,767.21
EXPENDITURE:			
Cost of Raw Materials Consumed	19	2,060,711,452.60	2,148,655,513.13
Changes in Inventories of Finished goods, Work in progress & Traded goods	20	(25,706,590.00)	(159,812,285.00)
Employee Benefits Expense	21	161,370,487.00	122,289,287.00
Other Expenses	22	626,633,972.72	417,244,684.64
Total Expenses		2,823,009,322.32	2,528,377,199.77
Earnings before interest, Tax, Depreciation and		505,065,408.28	388,675,567.44
Depreciation & Amortization Expenses	10	109,246,979.45	92,198,487.51
Finance Costs	24	289,918,205.99	257,385,929.00
Profit before Tax		105,900,222.84	39,091,150.93
Tax Expenses			
Current Tax		22,197,216.00	7,821,260.00
Less : Mat Credit Entitlement		(22,197,216.00)	(7,821,260.00)
Deferred Tax	5	51,833,534.07	147,765,338.00
Total Tax Expenses		51,833,534.07	147,765,338.00
Profit for the year		54,066,688.77	(108,674,187.07)
Earning per share - Basic & Diluted (Rupees) (Face Value of		5.41	-

Notes forming part of the financial statements

1 to 29

AS PER OUR REPORT OF EVEN DATE

FOR J & K AGARWAL & CO

Chartered Accountants

Firm Reg. No. : 100071

(JUGAL B. AGARWAL)

Partner

M.No. : 035554

PLACE : MUMBAI

DATE : 02/09/15



Jain Mitti

MRS. MITTI JAIN

COMPANY SECRETARY

M.No. 33681

FOR MADURA INDUSTRIAL TEXTILES LTD.

Vipul R. Kalra

MR. VIPAN R. KALRA

CHAIRMAN

DIN No 00122168

Anil R. Kalra

MR. ANIL R. KALRA

VICE CHAIRMAN

DIN No. 00119633

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
A. Cash flow from operating activities:		
Net Profit before tax as per Statement of Profit and Loss account	105,900,222.84	39,091,150.93
Adjustments to reconcile profit before tax to cash provided by		
Add: Depreciation	109,246,979.45	92,198,487.51
Finance Cost	289,918,205.99	257,385,929.00
Sub Total	399,165,185.44	349,584,416.51
Total	505,065,408.28	388,675,567.44
Less: Interest income	64,642,763.60	28,520,690.21
Gain on Exchange Rate Fluctuations	979,874.28	19,202,278.48
Sub total	65,622,637.88	47,722,968.69
Operating profit before working capital changes.	439,442,770.40	340,952,598.75
Adjustments for :		
Trade Receivables	56,329,307.59	(288,335,886.66)
Inventories	(194,567,642.00)	(133,789,197.00)
Trade and Other Payables	(282,037,798.00)	18,045,919.69
Loans and Advances	5,881,967.94	(34,992,090.19)
Cash generated from operations	25,048,605.93	(98,118,655.41)
Direct taxes refund/(paid)(Net)	(23,253,189.00)	(8,934,730.02)
Net cash inflow/(outflow) from operating activities	1,795,416.93	(107,053,385.43)
B. Cash flow from investing activities :		
Purchase of fixed assets	(120,485,803.02)	(121,020,846.77)
Interest received	64,642,763.60	28,520,690.21
Non current Investments	0.00	(1,500,000.00)
Net cash inflow/(outflow) from investing activities.	(55,843,039.42)	(94,000,156.56)
C. Cash flow from financing activities		
Interest / Financial Charges	(292,284,097.99)	(256,096,945.79)
Proceeds from Long term borrowings	716,000.00	231,900,000.00
(Repayments) of long term borrowings	(174,042,485.75)	(108,491,929.32)
Proceeds (Repayment) from Short term borrowings (Net)	476,554,714.10	377,229,839.27
Dividend / Unclaimed Dividend paid including Dividend distribution Tax.	0.00	(584,975.00)
Net cash inflow/(outflow) from financing activities	10,944,130.36	243,955,989.16
Net increase/(decrease) in cash and cash equivalents	(43,103,492.13)	42,902,447.17
Cash and cash equivalents as at opening		
Cash and bank balances	145,383,344.98	102,480,897.81
Cash and cash equivalents as at closing		
Cash and bank balances	102,279,852.85	145,383,344.98
	(43,103,492.13)	42,902,447.17

AS PER OUR REPORT OF EVEN DATE
FOR J & K AGARWAL & CO

Chartered Accountants
Firm Reg. No. : 100071 W

(JUGAL B. AGARWAL)

Partner

M.No. : 035554

PLACE : MUMBAI

DATE : 02/09/15



Jain Mitti

MRS. MITTI JAIN

COMPANY SECRETARY

M.No. 33681

FOR MADURA INDUSTRIAL TEXTILES LTD.

Mr. Vipin R. Kalra

MR. VIPAN R. KALRA

CHAIRMAN

DIN No 00122168

Mr. Anil R. Kalra

MR. ANIL R. KALRA

VICE CHAIRMAN

DIN No 00119633

M/S MADURA INDUSTRIAL TEXTILES LIMITED.

NOTE 1:

Notes to Financial Statements for the year ended 31st March, 2015.

Significant Accounting Policies:

(a) General:

- (i) The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.
- (ii) Accounting policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by the Companies (Accounting standard) Rules, 2006 to the extent applicable.
- (iii) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
- (iv) The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively.
- (v) All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule VI to the Companies Act, 1956.

(b) FIXED ASSETS AND DEPRECIATION:

Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation:

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.



a) Useful lives/ depreciation rates

Considering the applicability of Schedule II, the Management has re-estimated useful lives and residual values of all its fixed assets. Depreciation on all the assets have been provided at the rates and in the manner prescribed in Schedule II to the Act on Straight Line Method for the assets situated at Sarigam and Written Down Value Method for the assets situated at Dadra except Plant and Machinery depreciated over the useful life of 20 years as against 15 years mentioned in Companies Act, 2013 as per management estimation supported by technical advice. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the Company. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be.

(c) Investments:

(i) long term investments are stated at cost. Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed off.

(d) Inventories:

The stock of Raw materials, Finished & semi finished goods are valued at the lower of cost and net realizable value after making such provisions as required on account of damaged, unserviceable, inert and obsolete stocks. The comparison of the cost and net realizable value is made on item by item basis.

(e) Provisions and Contingent Liabilities:

- (i) A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- (ii) Contingent liabilities, if any are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

(f) Revenue Recognition:

- (i) Sales are recognized in accordance with Accounting Standard (AS) 9 – Revenue viz. when the seller has transferred to the buyer, the property in the goods, for a price, or significant risk and rewards of ownership have been transferred to the buyer.
- (ii) Sales are inclusive of excise duty and are net of trade discount & product rebate.
- (iii) Interest income is recognized on the accrual basis.

(g) Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate that approximates the actual rate at the date of the transaction.

(h) Employee Benefits:

- (i) **Short term Employee Benefits:**

Short term employee benefits are recognized as an expense at the undiscounted amount in Statement of Profit & Loss of the year in which the related service is rendered.



(ii) **Post-employment Benefits:**
Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post employment benefits in Respect of provident and family pension fund, in which both the employees and the Company Make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner which are charged to the Statement of Profit & Loss as incurred. In respect of Contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan.


AS PER OUR REPORT OF EVEN DATE


FOR J & K AGARWAL & CO.
Chartered Accountants
Firm Reg. No. : 100077

(JUGAL B. AGARWAL)
Partner
M. No. : 035554
MUMBAI
2nd September 15



FOR MADURA INDUSTRIAL TEXTILES LTD.


MR. VIPAN R. KALRA
(CHAIRMAN)
DIN No.00122168


MR. ANIL R. KALRA
(VICE CHAIRMAN)
DIN No.00119633



MRS. MITTI JAIN
COMPANY SECRETARY
M.NO.33681

Notes to Financial Statements for the year ended 31st March, 2015

2 SHARE CAPITAL

Authorised :-

1,00,00,000 Equity shares of Rs. 10/- Each (Previous year 10,00,000)

Issued, subscribed and fully paid-up

1,00,00,000 Equity shares of Rs. 10/- Each (Previous year 10,00,000)

Total

Terms / Rights attached to Shares :

Equity Shares :

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each equity shareholder is entitled to one Vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to approval of shareholders in the ensuing Annual general meeting.

During the year ended on 31st March 2015, the amount of dividend, per share, recognised as distributions to equity shareholder is Rs Nil per share (year ended 31st March 2014 Rs. Nil per share)

As per the companies act 1956 the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the event of Liquidation of the company. The distribution will be in proportion to the number of equity shares held by the shareholder.

a. Reconciliation of the number of Shares Outstanding at the beginning and at the end of the year

Equity Shares

At the beginning of the period

Outstanding at the end of the year

As at 31st March 2015		As at 31st March 2014	
No. Of Shares	Rs.	No. Of Shares	Rs.
1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00

b. Details of Shareholders holding more than 5% Equity Shares in the company

Name of the Shareholder

SANIL R. KALRA
SAHIL SANIL KALRA
JITESH SANIL KALRA
ANIL R. KALRA
VARUN A. KALRA
TARUN ANIL KALRA
VIPAN R. KALRA
GAUTAM V. KALRA
RAGHAV RAMAN KALRA
RISHI R. KALRA
PROMILLA RAMAN KALRA

As at 31st March 2015		As at 31st March 2014	
No. of Shares	% of Holding	No. of Shares	% of Holding
1250000.00	12.50	1250000.00	12.50
625000.00	6.25	625000.00	6.25
625000.00	6.25	625000.00	6.25
750000.00	7.50	750000.00	7.50
1000000.00	10.00	1000000.00	10.00
750000.00	7.50	750000.00	7.50
1250000.00	12.50	1250000.00	12.50
1250000.00	12.50	1250000.00	12.50
750000.00	7.50	750000.00	7.50
1000000.00	10.00	1000000.00	10.00
750000.00	7.50	750000.00	7.50

3 RESERVES AND SURPLUS

Surplus in the statement of Profit and Loss

Balance as per last Balance Sheet

Add: Profit for the year

Add : Additional Depreciation pursuant to enactment of Schedule II of the Companies Act, 2013

As at 31.03.2015	As at 31.03.2014
(Rs.)	(Rs.)
22,80,46,839.81	33,67,21,026.88
5,40,66,688.77	(10,86,74,187.07)
(8,23,776.35)	0.00
28,12,89,752.22	22,80,46,839.81
28,12,89,752.22	22,80,46,839.81



Notes to Financial Statements for the year ended 31st March, 2015

4 LONG TERM BORROWINGS

Secured Loans

Term Loans :

Indian rupee loan from banks

Vehicle Finance Lease Obligation

Above amount include

Secured borrowings

Amount disclosed under the head "Other Current Liabilities"

(Refer note No.8)

Non-Current		Current Maturities	
As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Rs.	Rs.	Rs.	Rs.
85,42,38,349.79	1,09,49,89,490.43	17,80,20,436.00	10,78,58,000.00
3,03,620.00	0.00	2,74,920.00	0.00
85,45,41,969.79	1,09,49,89,490.43	17,82,95,356.00	10,78,58,000.00
85,45,41,969.79	1,09,49,89,490.43	17,82,95,356.00	10,78,58,000.00
0.00	0.00	(17,80,20,436.00)	(10,78,58,000.00)
85,45,41,969.79	1,09,49,89,490.43	17,82,95,356.00	10,78,58,000.00

Term Loan of Rs.103,22,58,785.79 (Previous year Rs. 120,28,47,490.43 is secured of specific plant and machinery tangible movable property (both present and future) at place of business at 60/2/1 & 2 Demni village Dadra Nagar Haveli at place of business at Survey no 331/1,350/P/1, 348/1, 278/P2/P1 village Sarigam Taluka Umargaon Dist Valsad. and second charge on Land and Building situated on Dadra and Sarigam

Vehicle Finances of Rs.5,78,540/- (Previous year Rs.Nil) are secured by hypothecation of specific assets. The loan is repaid fully as per repayment schedule.

5 DEFERRED TAX LIABILITY (NET) :-

Major components of deferred tax (liabilities)/assets arising on account of timing differences as at 31st March 2015 are as follows

Deferred Tax Assets

Disallowance U/S 43 B of the Income Tax Act, 1961

Unabsorbed Business Losses & Depreciation

Others

Less :- Deferred Tax Liability:

Excess of net Block over WDV as per the Income Tax Act,1961

Deferred Tax Asset/(Liability) (Net)

Deferred Tax Asset/(Liability) as per Balance Sheet (Previous Year)

Deferred Tax Expense/(Income) Recognised in Profit & Loss

	As at 31.03.2015 (Rs.)	As at 31.03.2014 (Rs.)
(i)	0.00	0.00
	0.00	0.00
	0.00	0.00
(ii)	(19,63,56,065.07)	(14,45,22,531.00)
	(19,63,56,065.07)	(14,45,22,531.00)
	(14,45,22,531.00)	32,47,807.00
	(5,18,33,534.07)	14,12,79,724.00

6 SHORT TERM BORROWINGS

Cash / Packing Credit from Banks :

Indian rupees (Secured)

Working Capital Loans

Loans From Directors Relatives and Associate Concern

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
	74,68,87,572.53	38,60,15,454.03
	2,75,86,364.60	9,08,07,906.00
	96,55,90,259.00	78,66,86,122.00
	1,74,00,64,196.13	1,26,35,09,482.03

a) Cash / Packing Credit Loans are secured by hypothecation of all the current assets including all stocks,book debts etc of the Company and further secured by a second charge on fixed assets of the company.

7 TRADE PAYABLES

Due to Micro, Small & Medium Enterprises

Others

	As at 31.03.2015 (Rs.)	As at 31.03.2014 (Rs.)
	0.00	0.00
	58,12,65,318.55	87,24,86,421.22
	58,12,65,318.55	87,24,86,421.22

8 OTHER CURRENT LIABILITIES

Current maturities of long term borrowing (Refer note No.4)

Interest Accrued

Deposit & Advances from Customers & Vendors

Creditors for Capital Expenditure

Balance With Banks - Overdrawn as per Books

Payable to Employees

Statutory Liabilities

Provision For Expenses

	As at 31.03.2015 (Rs.)	As at 31.03.2014 (Rs.)
	17,82,95,356.00	11,11,74,321.11
	1,16,83,883.00	1,40,49,775.00
	26,62,592.00	14,21,030.10
	2,67,64,873.20	2,85,60,766.00
	4,31,498.62	1,05,572.67
	39,13,649.00	28,10,744.00
	19,33,543.00	80,17,943.00
	3,14,36,429.34	1,80,23,099.00
	25,71,21,824.16	18,41,63,250.88



Notes to Financial Statements for the year ended 31st March, 2015

10 FIXED ASSETS -

Rs.

Description	Gross Block			Depreciation / Amortisation			Net Block				
	As at 01.04.2014	Additions / Adjustments during the year	Disposal/Transfers/Adjustments during the year	As at 31.03.2015	Up to 01.04.2014	Retained Earning (Refer Note)	Charge for the year	Disposal/Transfers/Adjustments during the year	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS :-											
Land (Freehold)	90,810,275.00	13,932,896.00	0.00	104,743,171.00	0.00		0.00		0.00	104,743,171.00	90,810,275.00
Buildings	226,253,835.93	83,436,507.00	0.00	309,690,342.93	24,261,722.00		9,908,156.27		34,169,878.27	275,520,464.66	201,992,113.93
Plant & Machinery	1,592,868,009.20	347,944,245.34	0.00	1,940,812,254.54	156,519,541.99		82,881,569.29		239,401,111.28	1,701,411,143.26	1,436,348,467.20
Electrical Installations	51,041,708.00	10,750,251.00	0.00	61,791,959.00	6,937,615.00	124,841.51	7,171,665.47	0.00	14,234,121.99	47,557,837.01	44,104,093.00
Moulds	17,807.00	0.00	0.00	17,807.00	14,665.00	(75.00)	123.25	0.00	14,713.25	3,093.75	3,142.00
Office Equipments	751,804.00	607,347.00	0.00	1,359,151.00	155,579.25	302,386.80	250,767.74	0.00	708,733.78	650,417.22	596,224.75
Furniture & Fixtures	7,659,988.00	3,130,204.00	0.00	10,790,192.00	2,596,119.54	9,445.23	1,494,803.23	0.00	4,100,368.00	6,689,824.00	5,063,868.46
Vehicles	16,241,469.00	1,539,483.00	0.00	17,780,952.00	9,576,165.45	219,757.43	2,666,963.35	0.00	12,462,886.23	5,318,065.77	6,665,303.55
Staff Quarters	6,548,421.00	0.00	0.00	6,548,421.00	1,062,409.00		631,933.60	0.00	1,694,342.60	4,854,078.40	5,486,012.00
Stand By Power	5,689,146.00	23,235,482.00	0.00	28,924,628.00	270,234.00		2,428,797.35	0.00	2,699,031.35	26,225,596.65	5,418,912.00
Data Processing Equipments	2,799,408.00	1,655,154.00	0.00	4,454,562.00	1,445,126.28	167,420.38	1,128,066.45	0.00	2,740,613.11	1,713,948.89	1,354,281.72
Lab Equipment	11,466,349.00	7,060,396.00	0.00	18,526,745.00	373,882.00		684,133.44	0.00	1,058,015.44	17,468,729.56	11,092,467.00
TOTAL	2,012,148,220.13	493,291,965.34	0.00	2,505,440,185.47	203,213,059.50	823,776.35	109,246,979.45	0.00	313,283,815.31	2,192,156,370.16	1,808,935,160.62
Previous Years	512,183,134.13	1,499,965,086.00	0.00	2,012,148,220.13	111,014,572.00		92,198,487.51	0.00	203,213,059.51	1,808,935,160.62	401,168,562.13
Capital Work in Progress										25,103,526.20	397,909,688.52

Note :

The useful life has been revised in accordance with schedule II of the companies act 2013, which is applicable for accounting periods commencing on or after 01st April 2014. Consequently Rs.8,23,776.35/- representing written down value of fixed assets whose life have expired as at 01st April 2014 have been adjusted in the surplus in statement of profile and loss. The unamortised carrying value of other assets existing as at 01st April 2014 has been depreciated/amortised over the revised/



Notes to Financial Statements for the year ended 31st March, 2015

9 PROVISIONS

Other Provisions

Provision for Proposed Dividend on Equity Shares
Provision for Tax on Dividend

Long Term		Short Term	
As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
Rs.	Rs.	Rs.	Rs.
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

11 NON-CURRENT INVESTMENTS

Non Trade Investments

Unquoted Equity Instruments

2,500 Equity Shares of The Saraswat Co-operative Bank Ltd. Mumbai, of the face value of Rs.10/- each, fully paid-up
250 Equity Shares of The Shamrao Vithal Co-operative Bank Ltd., Mumbai, of the face value of Rs.10/- each, fully paid up.
1,50,00 Preference Shares of The Saraswat Co-operative Bank Ltd. Mumbai, of the face value of Rs.10/- each, fully paid-up.

As at 31.03.2015	As at 31.03.2014
Rs.	Rs.
25,000.00	25,000.00
2,500.00	2,500.00
15,00,000.00	15,00,000.00
15,27,500.00	15,27,500.00
15,27,500.00	27,500.00

Aggregate amount of company's Investment
Unquoted

Cost	Market Value	Cost	Market Value
15,27,500.00		15,27,500.00	
15,27,500.00		15,27,500.00	

12 LOANS & ADVANCES :-

Capital Advances

Secured, considered good
Unsecured, considered good

Security Deposit

Secured, considered good
Unsecured, considered good

Provision for Doubtful Security Deposit

Loans & Advances to related parties

Unsecured, considered good

Advances Recoverable in Cash or Kind

Unsecured, considered good

Provision for Doubtful Advances

Other Loans & advances

Advance income-tax (net of provision for Taxation)
MAT Credit Entitlement
Prepaid Expenses
Loan and Advances to Employee
Balances with statutory/Government authorities

	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Rs.	Rs.	Rs.	Rs.
(A)	0.00	0.00	0.00	0.00
	2,03,91,115.00	2,60,29,846.00	0.00	0.00
(B)	2,03,91,115.00	2,60,29,846.00	0.00	0.00
	0.00	0.00	0.00	0.00
	1,08,42,978.00	1,07,39,355.00	0.00	0.00
	1,08,42,978.00	1,07,39,355.00	0.00	0.00
	0.00	0.00	0.00	0.00
(C)	1,08,42,978.00	1,07,39,355.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	2,41,24,777.00	2,15,76,947.00
	0.00	0.00	2,41,24,777.00	2,15,76,947.00
	0.00	0.00	0.00	0.00
(D)	0.00	0.00	2,41,24,777.00	2,15,76,947.00
	1,37,59,407.02	48,82,174.02	0.00	0.00
	2,36,09,955.00	92,33,999.00	0.00	0.00
	0.00	0.00	7,29,822.00	8,23,940.00
	0.00	0.00	18,57,274.00	17,43,368.00
	0.00	0.00	23,96,14,192.46	26,43,53,195.00
(D)	3,73,69,362.02	1,41,16,173.02	24,22,01,288.46	26,69,20,503.00
Total (A+B+C+D)	6,86,03,455.02	5,08,85,374.02	26,63,26,065.46	28,84,97,450.00



Notes to Financial Statements for the year ended 31st March, 2015

13 INVENTORIES (Valued at lower of cost and net realisable value)

- a) Raw Materials
- b) Finished Goods
- c) Semi finished Goods

As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
30,48,65,812.00	13,60,04,760.00
9,31,60,710.00	7,15,76,560.00
23,46,52,520.00	23,05,30,080.00
63,26,79,042.00	43,81,11,400.00

14 TRADE RECEIVABLES

Unsecured, considered good unless otherwise stated excluding bills receivable discounted
Debts outstanding for a period exceeding six months from the date they are due for payment.

- i) Unsecured, considered good
- ii) Doubtful

Provision for doubtful receivables

Other Receivables

- Unsecured, considered good
- Doubtful

Provision for doubtful receivables

Trade Receivables Include :-

Due from Enterprise over which key Managerial Person are able to exercise significant influence

As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
3,43,87,465.97	55,47,347.46
0.00	0.00
3,43,87,465.97	55,47,347.46
0.00	0.00
(A) 3,43,87,465.97	55,47,347.46
63,32,64,518.45	71,84,33,944.56
0.00	0.00
63,32,64,518.45	71,84,33,944.56
0.00	0.00
(B) 63,32,64,518.45	71,84,33,944.56
Total (A+B) 66,76,51,984.42	72,39,81,292.02
7,84,47,455.00	11,53,93,958.00
7,84,47,455.00	11,53,93,958.00

15 CASH & BANK BALANCES

Cash & Cash Equivalents

- a) Balances with Bank :-

- In Current Accounts
- In Fixed Deposit

- b) Cash on hand

As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
95,55,911.85	3,89,33,507.98
9,23,36,248.00	10,60,96,794.00
3,87,693.00	3,53,043.00
10,22,79,852.85	14,53,83,344.98

16 OTHER CURRENT ASSETS

- Recoverable from Government Agencies
- Preliminary Expenses

As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
5,41,53,472.81	3,21,71,090.21
1,57,857.00	3,15,715.00
5,43,11,329.81	3,24,86,805.21



Notes to Financial Statements for the year ended 31ST MARCH, 2015**17 REVENUE FROM OPERATIONS :-**

Sale of Products
Other operating Revenue
Others
Revenue from operation (Gross including excise duty)
Less : Excise Duty
Revenue from operations (Net)

2014-15 Rs.	2013-14 Rs.
3,77,01,23,007.00	3,38,02,92,063.20
0.00	0.00
3,77,01,23,007.00	3,38,02,92,063.20
50,66,91,040.00	49,17,59,986.20
3,26,34,31,967.00	2,88,85,32,077.00

18 OTHER INCOME

Interest Income on :
Bank Deposits
Others
Tuff Subsidy

2014-15 Rs.	2013-14 Rs.
1,06,07,052.00	97,37,380.00
1,19,035.00	1,46,945.00
5,39,16,676.60	1,86,36,365.21
6,46,42,763.60	2,85,20,690.21

19 COST OF RAW MATERIALS CONSUMED

Inventory at the beginning of the year
Add : Purchases
Less : Inventory at the end of the year
Cost of Raw materials consumed

2014-15 Rs.	2013-14 Rs.
13,60,04,760.00	16,20,27,848.00
2,22,95,72,504.60	2,12,26,32,425.13
2,36,55,77,264.60	2,28,46,60,273.13
30,48,65,812.00	13,60,04,760.00
2,06,07,11,452.60	2,14,86,55,513.13

20 (INCREASE) / DECREASE IN FINISHED AND SEMI-FINISHED GOODS

Inventories at the end of the year
Work In Progress
Finished Goods
Inventories at the beginning of the year
Work In Progress
Finished Goods
(Increase) / Decrease

2014-15 Rs.	2013-14 Rs.
23,46,52,520.00	23,05,30,080.00
9,31,60,710.00	7,15,76,560.00
32,78,13,230.00	30,21,06,640.00
23,05,30,080.00	8,71,33,025.00
7,15,76,560.00	5,51,61,330.00
30,21,06,640.00	14,22,94,355.00
(2,57,06,590.00)	(15,98,12,285.00)

21 EMPLOYEE BENEFITS EXPENSE

Salaries, Wages and Bonus
Contribution to provident fund and other funds
Staff welfare expenses

2014-15 Rs.	2013-14 Rs.
15,75,56,054.00	11,96,18,890.00
28,63,048.00	15,98,895.00
9,51,385.00	10,71,502.00
16,13,70,487.00	12,22,89,287.00



Notes to Financial Statements for the year ended 31ST MARCH, 2015

22 OTHER EXPENSES

Stores & Spares Consumed
Power and fuel
Processing Charges
Rent, hire charges and compensation
Rates, taxes and license fees
Insurance
Freight & forwarding (Net)
Discount Expenses
Advertisement Expenses
Repairs and Maintenance Expenses :-
Plant and Machinery
Building
Other Assets
Travelling & Conveyance
Postage, Telegrams & Telephones
Commission on sales
Business and Sales Promotion
Legal and Professional Charges
Auditors Remuneration (Refer Note No 23)
Miscellaneous expenses
Loss on exchange difference
Bank Charges
Security Charges

2014-15 Rs.	2013-14 Rs.
3,21,98,526.00	1,66,16,012.00
35,40,72,506.32	20,41,15,045.68
3,96,30,600.00	63,61,851.00
34,52,992.00	31,11,436.00
35,08,208.00	13,45,834.00
20,12,457.00	18,81,830.00
4,91,95,140.73	4,69,04,811.95
1,19,67,324.89	31,37,160.03
1,68,317.00	1,55,650.00
60,71,960.00	62,27,264.00
2,38,343.00	10,26,729.00
10,88,370.00	2,14,006.00
1,03,58,753.00	1,13,30,899.00
20,11,247.89	14,49,395.00
6,97,354.00	5,36,091.00
1,08,74,185.00	67,90,471.00
66,73,388.00	37,41,927.00
3,37,080.00	3,37,080.00
1,35,07,366.49	93,70,571.00
4,45,77,865.93	6,37,14,495.13
3,05,12,279.47	2,64,41,364.85
34,79,708.00	24,34,761.00
62,66,33,972.72	41,72,44,684.64

3 PAYMENT TO AUDITORS AS :

Audit Fees
Tax Audit Fees

2014-15 Rs.	2013-14 Rs.
2,00,000.00	2,00,000.00
1,37,080.00	1,37,080.00
3,37,080.00	3,37,080.00

4 FINANCE COST

Interest Expenses

2014-15 Rs.	2013-14 Rs.
28,99,18,205.99	25,73,85,929.00
28,99,18,205.99	25,73,85,929.00

EARNINGS PER SHARE (EPS)

Profit after Tax and available for equity share holders
Weighted average number of Equity Shares (Basic & Diluted) including outstanding
Earning per share - Basic & Diluted (Rupees) (absolute)

2014-15 Rs.	2013-14 Rs.
5,40,66,688.77	(10,86,74,187.07)
1,00,00,000	1,00,00,000
5.41	-



Notes to Financial Statements for the year ended 31ST MARCH, 2015

26 RELATED PARTY DISCLOSURES

a) List of Related Parties

Key Management Personnel	MR. Vipran Kalra MR. Aanil Kalra MR. Sanil Kalra Mrs. Promilla Kalra MR. Gautam Kalra MR. Rishi Kalra MR. Varun Kalra MR. Jitesh Kalra Ms. Richa Kalra MR. Raghav Kalra MR. Sahil Kalra Mr. Tarun Kalra
Enterprises over which key Managerial Person are able to exercise significant influence	Pravasco Transmission & Packing Pvt. Ltd. Hindustan Rubbers (Silvassa) Mitkord Steel Pvt. Ltd. (formerly known as M/s. Nidhi Silk Mills Pvt. Ltd.) Hindustan Rubbers Industries Pvt. Ltd.

b) Transaction with Related Parties

Sales of Goods

Enterprise over which key Managerial Person are able to exercise significant influence

Purchase of Materials

Enterprise over which key Managerial Person are able to exercise significant influence

Balances [Dr / (Cr)]

Enterprise over which key Managerial Person are able to exercise significant influence

8) Key Management Personnel & Relative

Managerial Remuneration

Interest on Loans paid to Directors

2014-15 Rs.	2013-14 Rs.
336,658,149.00	321,788,079.00
36,491,033.00	191,866.00
99,415,373.00	115,393,958.00
23,790,000.00	16,800,000.00
73,021,646.00	65,325,386.00

27 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Traveling Expenses

2014-15 Rs.	2013-14 Rs.
3,824,235.00	4,102,358.00

DETAILS OF IMPORTED AND INDIGENOUS RAW MATERIALS AND SPARE PARTS, PACKING MATERIALS CONSUMED AND PERCENTAGE OF EACH TO THE TOTAL :

(i) Raw Materials:

- Imported
- Indigenous

(ii) Stores, Spares and Packing Material :

- Imported
- Indigenous

2014-15		2013-14	
Value (Rs.)	% of Total	Value (Rs.)	% of Total
1,957,675,879.97	95	1,890,816,851.55	88
103,035,572.63	5	257,838,661.58	12
2,060,711,452.60	100	2,148,655,513.13	100
1,920,126.00	6	966,554.00	6
30,278,400.00	94	15,749,770.00	94
32,198,526.00	100	16,716,324.00	100

28 Pursuant to compliance with the provisions of revised Schedule II of the Companies Act, 2013, (Act) the Management of the Company has reviewed /determined their remaining useful lives of the fixed assets. Accordingly, the depreciation on fixed assets (except that on plant and machinery (refer note 1 (b)) is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. In respect of assets where the remaining useful life is 'Nil', the carrying amount of Rs. 8,23,776.35/- after retaining the estimated residual value as determined by the Management as of 1st April, 2014 has been adjusted against the opening balance of retained earnings as on that date.

29 The previous year's figure have been re-grouped / reclassified to conform to this year's classification.

