

Chaman Lal Setia Exports Ltd.

(A Govt. Recognised Star Export House)

Regd. Office : Meerankot Road, P. O. Central Jail,
Ajnala Road, Amritsar-143001 India

Tel : 91-183-2590318, 91-183- 2592708

Facsimile : 91-183-2590453, 91-184-2291067

E. Mail : setiarice@yahoo.com, clsetia@rediffmail.com

CIN No. : L51909PB1994PLCO15083



NOTICE

NOTICE is hereby given that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per clause 35B of the Listing Agreement and the Company is providing e-voting facility at the 21st Annual General Meeting (AGM) of the Company to be held on Tuesday, 29.09.2015 at 4:30 p.m. at Hotel P.R Residency, Ranjit Avenue, Amritsar – 143002 to transact the business as detailed in the Notice of AGM dated 28.08.2015, which has sent to all the shareholders on 04.09.2015. The Annual Report 2014-15 and Notice of AGM is also available on the website : www.maharanirice.in or www.cdslindia.com

The e-voting period shall commence on Friday, September 25, 2015 at 10:00 a.m. and end on Monday, September 28, 2015 at 5:00 P.M to enable shareholders of the Company as on cut-off date i.e. 22.09.2015 to cast their vote electronically in respect of business to be transacted at AGM. E-voting shall not be allowed beyond the said date and time. Any person, who acquires Shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 22.09.2015, can follow the process for generating the Login ID and Password as provided in the Notice of AGM. The facility for voting through ballot paper shall be available at AGM and the members who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.

A member may participate in AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again in the meeting and a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting in the Annual General Meeting.

In case of any query pertaining to e-voting, you may also contact Shri Bhawendra Jha official incharge of RTA (Phone :011-29961281-283) or refer FAQ and e-voting manual available at www.evotingindia.com under help section.

Pursuant to Section 91 of the Companies Act, 2013 and clause 16 of the Listing Agreement, the Register of Members and Share Transfer Books of the Company shall be closed from September 23,2015 to September 29,2015 (both days inclusive) for the purpose of AGM and determining entitlement of the Shareholders to the Dividend for the year 2015.

By Order of Board

Place :- Amritsar

Date :- 05.09.2015



Chaman Lal Setia
(Managing Director)

Pin No. — 01125789

RICE MILLS

Kaithal Road,
Karnal.
Tel : 0184-2990758

Visit us at :

www.maharanirice.co.in

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P. O. Central Jail, Amritsar.
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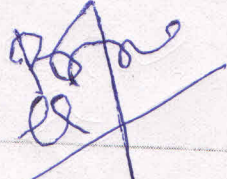
E. Mail : setiarice@yahoo.com, clsetia@rediffmail.com

CIN No. : L51909PB1994PLCO15083

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FORM A

Format of covering letter of the Annual audit Report to be filed with the Stock Exchange

1	Name of the Company	Chaman Lal Setia Exports limited
2	Annual Financial Statements for the year ended	31 st March, 2015
3	Type of Audit Observation	Un-Qualified
4	Frequency Of Observation	Whether appeared first time/repetitive/since how long period
5	To be signed by :-	Nil
	• CEO/Managing Director	
	• CFO	
	• Auditor of the Company	For Chaman Lal Setia Exports Ltd. (RAJEEV SETIA) Executive Director DIN 01125921
	• Audit Committee Chairman	M.N.: 92692 

RICE MILLS
Kailthal Road,
Karnal,
Tel : 0184-2990758

Visit us at
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ANNUAL REPORT
2014 - 2015

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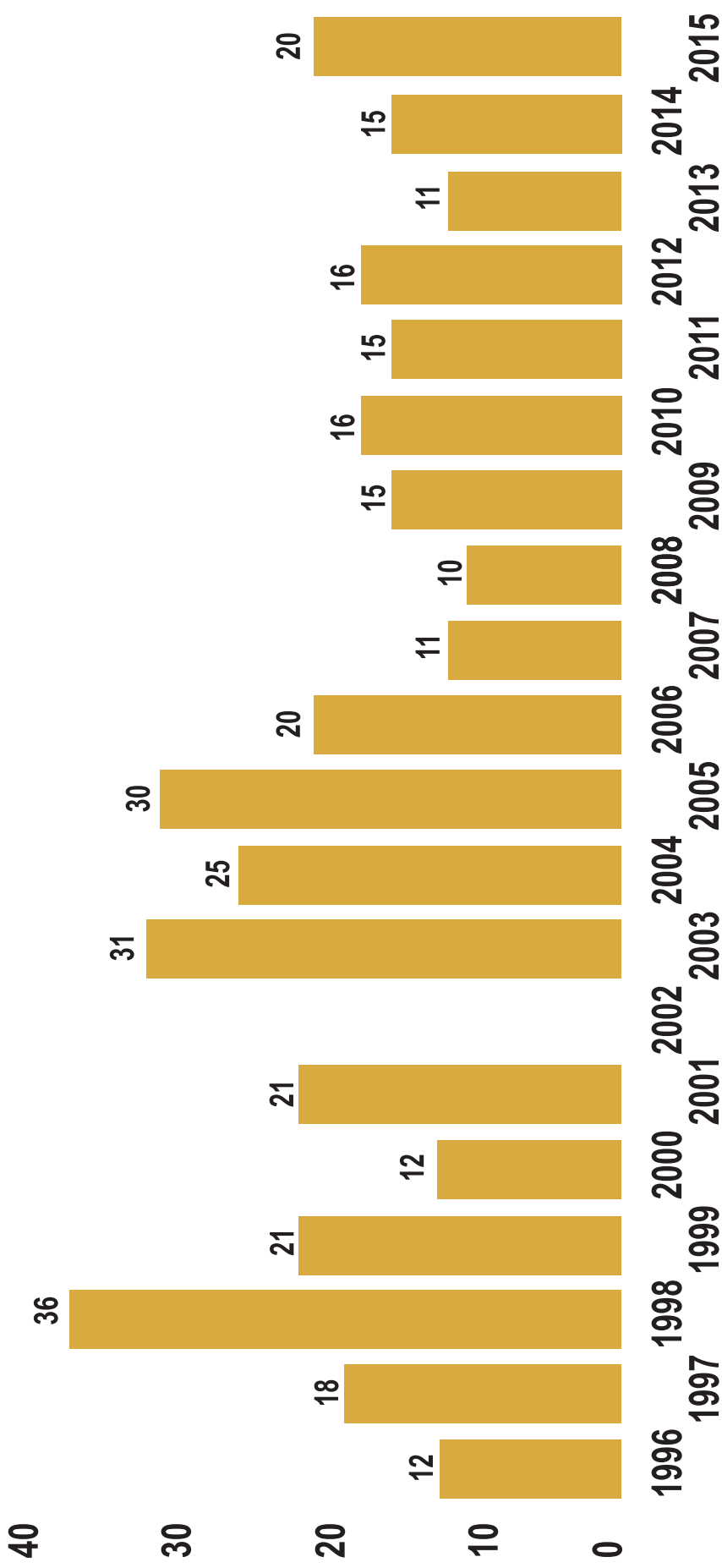
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Chaman Lal Setia Exports Ltd.

355% Dividend since inception



20% Dividend Proposed in 2014-15

BOARD OF DIRECTORS

Chaman Lal Setia (Din No. 01125789)
(Chairman cum Mg. Director)

Vijay Setia (Din No. 01125966)
(Whole Time Director)

Rajeev Setia (Din No. 01125921)
(Whole Time Director)

Sukarn Setia (Din No. 01133561)
(Whole Time Director)

Ankit Setia (Din No. 01133822)
(Whole Time Director)

Sankesh Setia (Din No. 06620109)
(Whole Time Director)

Inder Dev Kukkar (Din No. 01193209)
(Independent Director)

Naresh Kumar Suneja (Din No. 01383235)
(Independent Director)

Parmod Kumar Kukar (Din No. 01193710)
(Independent Director)

Raghav Peshawaria (Din No. 01386434)
(Independent Director)

Amar Jyoti Bagga (Din No. 06958408)
(Independent Woman Director)

Vijay Kumar Jhamb (Din No. 07021080)
(Independent Director)

Registered Office

Meeran Kot Road, P.O Central Jail,
Ajnala Road, Amritsar.

Corporate Office

No 2, IInd Floor
Club Drive Road, M.G Road
Ghitorni, New Delhi-110 030

Works/Sale Office

Meerankot Road, Amritsar
Kaithal Road, Karnal.
526-B, Lahori Gate, Delhi
Alipur, Delhi

Bankers

Punjab National Bank,
International Banking Branch.
46, The Mall, Amritsar.

Registrar & Common Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd.
IIIrd Floor, 99 Madangir,
(Near Dada Harsukh dass Mandirgir), New Delhi

Auditors

M/s. Rajesh Kapoor & Co.
Chartered Accountants
140 Green Avenue, Amritsar

Company Secretary

Kanika Nevtia
1226, Katra Ahluwalia, Amritsar

ANNUAL GENERAL MEETING

On 29th Sept., 2015 at 4.30 p.m. at
Hotel P.R Residency, Ranjit Avenue,
Amritsar

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NOTICE TO THE MEMBERS

CHAMAN LAL SETIA EXPORTS LTD.

(CIN No.: L51909PB1994PLC015083)

Meeran Kot Road, P.O. Central Jail, Ajnala Road, Amritsar-143001

Phone No. 0183-2592708, Fax No. 0183-2590453

Website: www.maharanirice.in Email: clsetia@rediffmail.com

NOTICE TO THE MEMBERS

Notice is hereby given that the 21st Annual General Meeting of CHAMAN LAL SETIA EXPORTS LTD. will be held on Tuesday, the 29th day of September, 2015 at Hotel P.R Residency, Amritsar at 4:30 p.m. to transact the following business:

(A) ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended 31.03.2015 including audited Balance Sheet as at 31.03.2015 and the statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the year 31st March, 2015 if any.
- 3 (a) To appoint a Director in place of Mr. Vijay Setia (Din No. 01125966), who retires by rotation and being eligible offers himself for re-appointment.
- 3 (b) To appoint a Director in place of Mr. Rajeev Setia (Din No. 01125921), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors for the next year and to fix their remuneration. M/s Rajesh Kapoor & Co., Chartered Accountants (ICAI Registration No. 92692) are eligible and available for re-appointment.

SPECIAL BUSINESS:-

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Mr. Vijay Kumar Jhamb (DIN 07021080), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th October, 2014, in terms of Section 161(1) of the Act and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 12th October, 2019.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution :-
“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval of the members of the Company be and is hereby accorded for increase in remuneration of Mr. Ankit Setia (Din no. 01133822), whole time director of Company from Rs. 50000 to Rs. 100000 per month w.e.f 01.04.2015 upon such terms and conditions as mentioned in agreement which is hereby approved and sanctioned with authority to the Board of Directors to do all such acts, deeds and things and to alter and vary the terms and conditions of the said agreement in such manner as may be agreed to between the Board of Directors and Mr. Ankit Setia provided that remuneration shall not exceed maximum limits as specified in schedule V to the Companies Act, 2013.”

1. REMUNERATION

A) Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity

The Basic Salary shall be Rs. 100000.00 per month, payable monthly

The Company's contribution to the Gratuity and Provident Fund shall be according to the rules of the Company in force from time to time.

B) Flexible Compensation

In addition to the Fixed Compensation, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances") These perquisites and allowances may be granted to the Whole Time Director in such forms and manner as the Board may decide

- 1) Housing as per rules of the Company (i.e unfurnished/furnished residential accommodation and/or House Rent
- 2) Payment/Reimbursement of medical/hospitalization expenses for the Whole Time director and his family in accordance with the rules of the Company.
- 3) Group Insurance cover, Group Medi-claim cover.
- 4) Company car with driver for official use.
- 5) Free telephone facility at the residence as per the rules of the Company.
- 6) Payment/Reimbursement of telephone Expenses
- 7) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per the rules of the Company.
- 8) Commission will be as per the net profits of the Company based on sales determined in accordance with the relevant provisions of the Companies Act, 2013 at a rate to be determined by the Board of Director from time to time.
- 9) Other Perquisites, Allowances, benefits and amenities as per the policy/ rules of the Company in force and/or as may be approved by the Board from time to time.
- 10) Perquisites shall be evaluated at actual cost if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- 11) Credit Card Facility.

II. Overall Remuneration

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Whole Time Director from time to time, shall not exceed the limits prescribed from time to time under section 197 and other applicable provisions of the Companies Act, 2013 read with schedule V to the said Act as per applicable provisions of Companies Act, 2013 as may be for the time being, be in force.

III Minimum Remuneration

Notwithstanding anything herein contained, where in any financial year during the period of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V of Companies Act, 2013 .

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

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval of the members of the Company be and is hereby accorded for increase in remuneration of Mr. Sankesh Setia (Din no. 06620109), whole time director of Company from Rs. 50000 to Rs. 100000 per month w.e.f 01.04.2015 upon such terms and conditions as mentioned in agreement which is hereby approved and sanctioned with authority to the Board of Directors to do all such acts, deeds and things and to alter and vary the terms and conditions of the said agreement in such manner as may be agreed to between the Board of Directors and Mr. Sankesh Setia (Din No. 06620109) provided that remuneration shall not exceed maximum limits as specified in schedule V to the Companies Act, 2013.

C) Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity

The Basic Salary shall be Rs. 100000.00 per month, payable monthly

The Company's contribution to the Gratuity and Provident Fund shall be according to the rules of the Company in force from time to time.

D) Flexible Compensation

In addition to the Fixed Compensation, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called “perquisites and allowances”) These perquisites and allowances may be granted to the Whole Time Director in such forms and manner as the Board may decide

- 1) Housing as per rules of the Company (i.e unfurnished/furnished residential accommodation and/or House Rent
- 2) Payment/Reimbursement of medical/hospitalization expenses for the Whole Time director and his family in accordance with the rules of the Company.
- 3) Group Insurance cover, Group Medi-claim cover.
- 4) Company car with driver for official use.
- 5) Free telephone facility at the residence as per the rules of the Company.
- 6) Payment/Reimbursement of telephone Expenses
- 7) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per the rules of the Company.
- 8) Commission will be as per the net profits of the Company based on sales determined in accordance with the relevant provisions of the Companies Act, 2013 at a rate to be determined by the Board of Director from time to time.
- 9) Other Perquisites, Allowances, benefits and amenities as per the policy/ rules of the Company in force and/or as may be approved by the Board from time to time.
- 10) Perquisites shall be evaluated at actual cost if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- 11) Credit Card Facility.

II. Overall Remuneration

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Whole Time Director from time to time, shall not exceed the limits prescribed from time to time under section 197 and other applicable provisions of the Companies Act, 2013 read with schedule V to the said Act as per applicable provisions of Companies Act, 2013 as may be for the time being, be in force.

III Minimum Remuneration

Notwithstanding anything herein contained, where in any financial year during the period of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V of Companies Act, 2013 .

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

“RESOLVED THAT Pursuant to the provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance with Article of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from concerned statutory authority(ies) and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall also include any Committee thereof), consent of the Members be and is hereby accorded to sub-divide each Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid- up into 5(Five) Equity Shares of Face value of Rs. 2/- (Two Rupees) each fully paid-up and consequently, the Authorized Share Capital of the Company of Rs. 12,00,00,000 /- (Twelve Crores Only) would comprise of 6,00,00,000 (Six Crores Only) Equity Shares of Rs. 2/- (Rupee Two only) each with effect from the “Record Date” to be determined by the Board for this purpose.”

“RESOLVED FURTHER THAT Pursuant to the sub-division of the Equity Shares of the Company each Equity Share of the Face value of Rs. 10/- (Rupees Ten only) as existing on the Record Date shall stand sub-divided into 5(Ten) Equity share of the Face value of Rs. 2/- (Rupee Two only) each fully paid-up, with effect from the record date.”

“RESOLVED FURTHER THAT on sub-division, the 5(Five) Equity Shares of the Face value of Rs. 2/- (Rupee Two only) each be issued in lieu of one Equity Share of Rs. 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company.”

“RESOLVED FUTHER THAT on sub-division of Equity Shares of the Company as aforesaid, the existing Share certificate(s) in relation to the existing Equity Shares of Face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date of sub-division. The Company may, without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) within the period prescribed or that may be prescribed in this behalf from time to time and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee thereof as it may deem appropriate in this regard.”

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

Amendment to clause v of the Memorandum and Articles of the Company :-

“RESOLVED THAT pursuant to the provisions of Section 13 and Section 61 of the Companies Act, 2013 and the rules framed there under (including any statutory modification or reenactment thereof for the time being in force) and all other applicable provisions, if any, and subject to the approvals, consents, permission and sanctioned as may be necessary from concerned statutory authority(ies) the existing Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following :

- V. The authorized share capital of the Company is Rs. 12,00,00,000 /- (Twelve Crores only) divided into 60000000 (Six Crores Only) Equity Shares of Rs. 2/- (Rupees Two only).

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

10. To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013, and if thought fit, to pass with or without modification, the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification (s) or re-enactment thereof), the new draft Articles as contained in Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

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

IMPORTANT NOTES :

1. The Register of Members and the Share Transfer books of the Company will remain closed from to 23.09.2015 to 29.09.2015 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the final dividend for 2015.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting of annexed hereto.
3. A member entitled to attend and vote at the ANNUAL GENERAL MEETING (“the meeting”) is entitled to appoint proxy/proxies to attend and vote instead of himself/herself. Such a proxy/proxies need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/authority as applicable.

4. Final Dividend of Rs. 2 per share has been recommended by the Board of Directors for the year ended 31st March, 2015 and subject to the approval of shareholders at the ensuing Annual General Meeting.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintain their demats accounts. Members holding shares in physical form can submit their pan details to the Company.

6. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
7. Electronic copy of the Annual Report along with the notice of the 21st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along-with Attendance Slip and Proxy Form for year ended 31.03.2015 is being sent to all members whose email ids are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report along with notice for year ended 31.03.2015 is being sent in the permitted mode.
8. Cases of Transfer of Shares may be referred to the Registrar, whose address has been given at page no. 1.
9. Members/Proxies attending Annual General Meeting are requested to bring their attendance slip (duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.) along with their copy of the Annual Report.
10. Enquiries, if any, about the Annual Accounts, may pleased be intimated to the Company, at least seven days in advance of the date of the Annual General meeting.
11. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or its Registrar i.e. M/S. Beetal Financial Services, New Delhi.
12. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Members who have not encashed the dividend warrant (s) for the financial year ended 31.03.2008 onwards are requested to make their claims directly to Company or to M/S. Beetal Financial Services, New Delhi without any delay. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of respective financial years on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" and on the Website of the Company viz. www.maharanirice.in.
13. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for year ending 2015 will also be available on the Company's website www.maharanirice.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Amritsar for inspection during normal business hours on working days.
14. Voting Through electronic means
 1. In compliance with provisions of section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules, 2015) and clause 35B of the Listing Agreement the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM will be provided by Central Depository Services Limited (CDSL).
 2. The facility for voting through ballot paper shall be made available at AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.
 3. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

4. Mr. Sunil Dhawan Practising Company Secretary vide (Membership No. 3690), Proprietor of M/S. Sunil Dhawan & Associates has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
6. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.maharanirice.in and on the website of CDSL immediately after the declaration of result by the Chairman. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25.09.2015 at 10:00 a.m. and ends on 28.09.2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 22.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on _____. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> i.e. Chaman Lal Setia Exports Ltd. on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22.09.2015 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

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

ITEM NO. 5 :-

The Board of Directors at their meeting held on 13th October, 2014, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Vijay Kumar Jhamb (Din No. 07021080) as an Additional Director under Section 161(1) of the Companies Act, 2013 and as an Independent Non-executive Director of the Company for five consecutive years under Section 149 of the Companies Act, 2013 with effect from 13th October, 2014. His appointment is subject to the approval of the shareholders. The Company has received a notice from a member proposing Mr. Vijay Kumar Jhamb as a candidate for the office of Director of the Company, copy of which is available on the website of the Company www.maharanirice.in. Mr. Vijay Kumar Jhamb is also a member of the Audit Committee and Chairman of Nomination and Remuneration Committee of the Board of Directors of the Company. Mr. Vijay Kumar Jhamb has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Vijay Kumar Jhamb fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors Rules, 2014 and Clause 49 of the Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management. Copy of the letter for appointment of Mr. Vijay Kumar Jhamb as an Independent Director is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The same is also available on the website of the Company www.maharanirice.in.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Vijay Kumar Jhamb as an Independent Director. Mr. Vijay Kumar Jhamb would bring with him immense experience to the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vijay Kumar Jhamb as an Independent Director for five consecutive years for a term upto 12th October, 2019, for the approval by the shareholders of the Company.

Except Mr. Vijay Kumar Jhamb, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 6 :-

The Board of Directors at their meeting held on 06.04.2015 on the recommendation of the Nomination & Remuneration Committee, has approved the remuneration of Mr. Ankit Setia (Din No. 01133822) Whole Time Director of Company from Rs. 50000 to Rs. 100000 per month w.e.f 01.04.2015, thus in accordance with the provisions of section 197 of the Companies Act, 2013 and rules made there under approval of Shareholders are required for passing a Ordinary Resolution as set out at Special Business under Item No. 6 for the year ending March 31, 2015.

Mr. Ankit Setia (Din No. 01133822) whole-time director of Company is specialized & technical person in export market. He takes very keen interest in the business of the Company and is responsible for the quality controlling and promotion of export business for all our brands of Company.

For the sake of brevity the particulars of the proposed remuneration, perquisites and benefits of Mr. Ankit Setia are not being set out in the explanatory statement and members are requested to refer the same as set out in the body of the resolution.

Hence, your Directors recommend the above resolution for approval of the Shareholders as an Ordinary Resolution.

Sh. Ankit Setia (Din No. 01133822) being deemed to be concerned or interested in this resolution. Shri Sankesh Setia (Din No. 06620109) Whole Time Director, Sh. Chaman Lal Setia (Din No. 01125789), Managing director, Sh. Vijay Setia (Din No. 01125966) Whole Time Director, Sh. Rajeev Setia (Din No. 01125921), Whole Time Director, Sh. Sukarn Setia (Din no. 01133561) Whole Time Director, may be deemed to be concerned or interested in this resolution being relatives. The Board of Directors recommends the passing of the said resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement.

ITEM NO. 7 :-

The Board of Directors at their meeting held on 06.04.2015 on the recommendation of the Nomination & Remuneration Committee, has approved the remuneration of Mr. Sankesh Setia (Din No. 06620109) Whole Time Director of Company from Rs. 50000 to Rs. 100000 per month w.e.f 01.04.2015, thus in accordance with the provisions of section 197 of the Companies Act, 2013 and rules made there under approval of Shareholders are required for passing an Ordinary Resolution as set out at Special Business under Item No. 7 for the year ending March 31, 2015.

Mr. Sankesh Setia (Din No. 06620109) whole-time director of Company is specialized person for promoting the business of Company in both domestic and international market. He takes very keen interest for the promotion of the Company.

For the sake of brevity the particulars of the proposed remuneration, perquisites and benefits of Mr. Sankesh Setia are not being set out in the explanatory statement and members are requested to refer to the same as set out in the body of the resolution.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Ordinary Resolution.

Sh. Sankesh Setia (Din No. 06620109) being deemed to be concerned or interested in this resolution. Shri Ankit Setia (Din No. 01133822) Whole Time Director, Sh. Chaman Lal Setia (Din No. 01125789), Managing director, Sh. Vijay Setia (Din No. 01125966) Whole Time Director, Sh. Rajeev Setia (Din No. 01125921), Whole Time Director, Sh. Sukarn Setia (Din no. 01133561) Whole Time Director, may be deemed to be concerned or interested in this resolution being relatives. The Board of Directors recommends the passing of the said resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement

Item No. 8 & 9 :-

The Equity Shares of the Company are listed on the Bombay Stock Exchange (BSE) and the shares are being traded on BSE. With a view to enhancing the investor base of the company by encouraging the participation of the small investors and also to increase the liquidity of the equity shares of the Company, the Board of Directors at its meeting held on 28th August, 2015 has approved to sub-divide the face value of the equity share capital of the Company from Rs. 10/- per share to Rs. 2/- per share, subject to approval of members.

Accordingly, each paid up equity share of nominal value Rs. 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors, shall stand sub divided into 5 (Five) Equity Share of Nominal Value of Rs. 2/- (Rupees Two each) consequently, the Authorized Share Capital of the Company of Rs. 12,00,00,000/- (Twelve Crores only) would comprise of 60000000 (Six Crores Only) Equity Shares of Rs. 2/- (Rupee Two only) each with effect from the "Record Date" to be determined by the Board for this purpose

The Record Date for the aforesaid Sub Division of the equity shares will be fixed after the approval of the shareholders is obtained, pursuant to this Annual General Meeting.

The proposed sub division of equity shares of the Company from Rs.10/- (Rupees Ten only) per Equity share to Rs.2/-(Rupees Two only) per equity share, requires alteration of the Memorandum of Association of the Company.

Accordingly, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in Resolution at Item No.9.

The Board recommends the ordinary Resolutions under Item No. 8 & 9 of the notice for approval of the Members.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

ITEM NO. 10 :-

The existing Articles of Association (AoA) based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA require alterations/deletions.

In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule 1 to the Companies Act, 2013 alongwith the listing agreement where there is a difference, which sets out the model articles of associations for a Company limited by shares & having listed its shares.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Members for approval.

A copy of the new set of Articles of Association of the Company proposed to be adopted together with the propose alterations would be available for inspection by the members at the Registered office of the Company during business normal hours on any working day, excluding Sunday, upto and including the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of the Special Resolution at Item No. 10 of the Notice.

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting before you the 21st Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2015.

1. RICE BUSINESS ----- Performance At A Glance

The Company's financial performance, for the year ended March 31, 2015 is summarised below:-

Particulars	Amount (in Lacs) Y.E. 31.03.2015	Amount (in Lacs) Y.E 31.03.2014
Export turnover	40757.82	31762.21
Domestic turnover	10045.08	9844.82
Profit before Intt. & Depreciation	3784.36	3373.47
Interest	531.34	361.27
Provision for Depreciation	298.75	296.94
Profit before Tax	2954.27	2715.26
Provision for Tax	1004.15	891.26
Profit after Tax	1950.12	1823.99
Proposed Dividend	226.39	163.07
Transfer To General Reserve	195.01	182.39
Carried to Balance Sheet	4923.88	3855.56
Current Assets	14404.27	13504.22
Current Liabilities	6932.11	7104.69
Working Capital	7472.16	6399.53
Capital Employed	9639.86	8414.78
EPS	20.98	19.62
Book Value	85.30	72.01

Highlights of Performance:

During the year the export Sales of Company increased at a very handsome pace. This was the result of the efforts put in by management through extensive travellings & Exploring new International markets, the emphasis was also on attractive packing & brand equity. The increase in profit can be attributed to the Special emphasis of the management on Cost Cutting and Control and further to increase in the prices of rice and dollar .

2. Deposits

The Company has not invited/accepted any deposits from the public during the year ended March 31,2015. There were no unclaimed or unpaid deposits as on March 31, 2015.

3. Industrial Relation

The Industrial relations remained cordial throughout the year and have resulted in sustained growth of the company.

4. Directors and Key Managerial Personnel

Mr. Vijay Setia and Mr. Rajeev Setia, are the Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

Mr. Amit Mehra (Din No. 01386464) an independent director of Company was not elected in Annual General Meeting held on 29.09.2014 due to non receipt of requisite vote. Therefore he got retired from his position & Company in the immediate next Board Meeting (i.e. on 13.10.2014) appointed Mr. Vijay Kumar Jhamb as an additional Director of Company w.e.f. 13.10.2014 as per Articles Of Association of Company and in terms of Section 161 (1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 12th October 2019." In the opinion of the Board, he fulfill the conditions of independence as specified in Listing Agreement, in the Act and Rules made there under.

During the year, the Board of Directors also appointed Miss Kanika Nevta as Company Secretary w.e.f 31.05.2014 & Mr. Rajeev Setia Executive Director of Company as Chief Financial Officer of Company w.e.f 19.08.2014 and Mr. Chaman Lal Setia managing director of Company is designated as Key Managerial Personnel of Company. None of Directors of the company is disqualified under Section 164(2) of the Companies Act, 2013 .

5 Conservation Of Energy, Technology Absorption, Foreign Exchange Earning and Outgoing

Information required under Section 134 (3) (m) of Companies Act, 2013 read with Rules 8 of Companies (Accounts) Rules, 2014 is given in the Annexure –A to this report.

6. Auditors' Report

The Auditors' Report does not contain any qualification. The notes on accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further Comments.

7. Auditors

The Auditor M/s Rajesh Kapoor & Co, Chartered Accountants (ICAI Registration No. 92692) retire at the conclusion of the forthcoming Annual General meeting and are available for re-appointment. A written certificate & letter has been obtained to this effect that their re-appointment satisfies the criteria provided in section 141 of the Companies Act, 2013 and he is not disqualified for re-appointment.

8. Dividend

During the year ended March 31, 2015 your Company's working results were quiet improved on sale as well as profit aspects due to the Management thrust on Cost reduction in all areas of Company's operations, productivity, quality improvement and innovation of new products . Hence keeping in view the aspiration of the shareholders and also in order to strive balance between the aspiration of shareholders and future expansion , yours directors, recommend a dividend of 20% i.e Rs. 2 per Share basis .

9. Director's Responsibility

Pursuant to Section 134 (3) (c) & (5) of the Companies Act, 2013, Directors hereby state that :-

- in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit and loss of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies 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; and (e) the directors have laid down internal financial controls in the company that are adequate and are operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

10. Credit Rating

There is improvement in Credit rating which is mentioned as below:

Long Term Rating	CRISIL BBB+/Stable (Upgraded from CRISIL BBB/Stable)
Short Term Rating	CRISIL A2 (Upgraded From CRISIL A3+)

11. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. Sunil Dhawan & Associates, Practicing Company Secretary have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure B to this report. The report is self- explanatory and do not call for any further comments.

12. Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

13. Corporate Social Responsibility and Governance Committee

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises Mr. Parmod Kumar Kukkar (Chairman), Mr. Rajeev Setia & Mr. Vijay Setia as other members. Company has framed policy also details are given in Annexure-C.

14. Corporate Governance

The Company has complied with the Corporate Governance Code as stipulated under the Listing Agreement with the Stock Exchange(s) during the year under review. A separate section on Corporate Governance along with certificate from the Auditors confirming the compliance is annexed and forms part of the Annual Report.

15. Dematerialisation of Shares

The Company has agreements with both National Securities Depository Ltd and Central Depository Services Ltd. whereby the Shareholders have an option to dematerialise their shares with either of the depositories. The company's shares are traded compulsorily in demat form under ISIN code INE419D01018 and the percentage of demat shares of the Company is 91.64%.

16. Listing With Stock Exchange

The Company confirms that it has paid the Annual Listing fee for the year 2015-16 to BSE where the Company's Shares are listed.

17. Pollution Free Environment: - Company's Slogan

Company continues its pursuit of free distribution of Neem & Jamun Plants for plantation which helps medical cure and clean environment. The Neem can also be used as bio-pesticide for preventing infestation in food grains.

18. Future Expansion

The Future expansion endeavour of the Company is always a going on process specially in the field of Quality improvement and development of new product with lower cost and energy savings The Management of the company understands that it has to improve upon to face the ever changing circumstances and evolvments globally.

19. Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company www.maharanirice.in

20. Particulars of contracts or arrangements with related parties

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 has been disclosed in Form No. AOC-2. As Annexure D (Format enclosed).

21. Remuneration Ratio of the Directors / Key Managerial Personnel (KMP) / Employees

Statement containing information as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, and Companies (Particulars of Employees) Rules, 1975 is annexed as Annexure E.

22. Development and Implementation of a Risk Management Policy

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

23. Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-F.

24. Meetings

The Board of Director duly met 18 times during the financial year from 01.04.2014 to 31.03.2015. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

25. Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :-

As per the applicability of Act named The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act , 2013, no such complaint or grievance occurred during the year under review.

26. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

27. Particulars of Employees and Remuneration

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

29. Transfer to Reserves

The Company has transferred Rs. 195.01 Lacs to reserves.

30. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

31. Particulars of Loan Given, Investment Made, Guarantee Given

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

32. Material Changes Between the Date of Board Report and End of the Financial Year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

33. Social Objective

Company is not only a Profit Oriented Unit, but also meeting its Commitment & Responsibility towards the society by undertaking the following measures :

- a) Development of new technique whereby rice could be made Pesticide Residue Free.
- b) Development of low cost water filters for poor segment of the society. The Company has named the new invention after the name of its Brand as Begum Walter Filter.
- c) Project for tackling problem of wastewater logging and treatment of sanitary discharge in villages is under process.
- d) Zero Energy cool chamber development of more cost effective more users friendly cooling system at a very nominal cost.

34. Forfeiture of Shares

The Board of directors at their meeting held on 28.08.2015 considered the list of shareholders who have not paid their balance amount of allotment money along with the share premium amount. Company has already given two reminders to all the shareholders & finally on 24.07.2015 Company has given the individual final call money notice alongwith publication in newspapers to all the partly paid shareholders to pay the balance outstanding amount towards allotment and share premium due on their holding on or before 24.08.2015 failing which the shares held by them shall be liable for forfeiture without giving any further notice. Therefore Board of directors at their meeting held on 28.08.2015 decided to forfeit 92200 Shares who have not paid their balance amount of allotment money along with share premium amount.

Appreciation

The Board of directors thanks company's customers, public, shareholders, bankers and suppliers. The Board also places on record its appreciation of the services rendered by staff at all levels and look forward to their valued co-operation and contribution in meeting the future challenges.

For and on behalf of the Board of Directors

Place: Amritsar
Date: 28.08.2015

Chaman Lal Setia
Chairman

ANNEXURE-A

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with Rule 8(3) of The Companies (Accounts) Rules, 2014) and forming part of the Directors' Report for the year ended March 31, 2015

a) CONSERVATION OF ENERGY

The company has developed a novel process at its Karnal Unit for reducing energy and water requirement for Paddy Parboiling process and the same has been applied for Patent through director,

The energy will be utilized just one third of the available with the company and such saved energy to the tune of two third can be utilized for other productive purposes.

b) TECHNOLOGY ABSORPTION

(i) Research And Development (R&D)

Various R&D initiatives were undertaken which have resulted in :

- a) Development of a system and method for parboiling paddy that obviates husk of paddy from splitting
- b) Development of 100% insect killing technique by using 1/3rd of Pesticides
- c) Development of quick cooking Brown Rice;
- d) Use of Neem as Bio-pesticide;
- e) Improvement in Parboiling for improvement in quality parameters;
- f) Use of Plastic Buckets in parboiling plant thus reducing cost;
- g) Development of Bhatti Sella through automation for the first time in India;
- h) Development of Fragrant Rice.
- i) Reducing broken in paddy with very high sun checks under process.
- j) Rice bran stabilization for human consumption under process.
- k) Making bio-compost from waste and reject of paddy under process.

(ii) Future plan of action.

- a) The Company will try to assist any R&D Unit of any academy/University in this field.

(iii) Expenditure on R & D.

- a) Wages, salaries, stores, spares & consumable used for R&D activities have been debited to Respective Heads.
- b) The Company has completely indigenous technology & has not imported any technology from abroad.

c) FOREIGN EXCHANGE EARNING & OUTGO

The information in this regard is provided in Notes of Accounts.

ANNEXURE-B

Form No. MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

To,
The Members,
Chaman Lal Setia Exports Ltd.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. Chaman Lal Setia Exports Ltd. (hereinafter called "the company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2014 and ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1) We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S. Chaman Lal Setia Exports Ltd. ("The Company") for the financial year ended on 31st March, 2015, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder which have been notified and the Companies Act, 1956 which are still in force;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a.) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) Other Laws applicable to the Company
 - 1) The Factories Act, 1948.
 - 2) The Water (Prevention & Control Of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975
 - 3) The Air (Prevention & Control of Pollution) Act, 1981.
 - 4) The Labour Welfare Fund Board
 - 5) Agriculture & Processed Food Product Export Act, 1986
 - 6) Food Safety & Standard Act, 2006
 - 7) Indian Boilers Act, 1923
 - 8) Standard Weight & Measure Act
 - 9) Employees' State insurance Act
 - 10) The payment of Gratuity Act, 1972
 - 11) The Provident Fund & Miscellaneous Provisions Act, 1948
 - 12) All other Labour, Employee ,Industrial and other Laws to the extent applicable to the Company.
- 2. We have also examined compliance with the applicable clauses of the following:
 - (i) The Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.
- 3. During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above subject to the following observations :-
 - 1) The Company was not required to comply with the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') as there were no instances during the period under review for the Company to comply with:
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
 - 2. The Company has filed all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns within the Prescribed time.

3. The Company has requisite systems and processes to monitor and ensure compliance with labour and employee related laws, environmental laws as applicable to the Company and the Company is generally regular in making statutory payments and filing of periodical returns and forms with the prescribed authorities.
4. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
5. We further report that :
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
 - (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
6. We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sunil Dhawan & Associates
(Practising Company Secretary)

Sunil Dhawan
Proprietor

ACS No. 14500
C P No.:3690

Place: Amritsar
Date: 28.08.2015

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

'ANNEXURE A'

To,
The Members,
Chaman Lal Setia Exports Ltd.
P.O Central Jail, Meerankot Road,
Amritsar - 143001

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

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

Sunil Dhawan & Associates
(Practising Company Secretary)

Sunil Dhawan
Proprietor

ACS No. 14500
C P No.:3690

Place: Amritsar
Date: 28.08.2015

ANNEXURE-C

Annual Report on Corporate Social Responsibilities Activities (Pursuant to Section 135 of the Companies Act, 2013)

1. Brief outline of the Corporate Social Responsibility (CSR Policy)

The Board of Directors (Board) adopted the CSR Policy (Policy) on 01.04.2014 which is available on the Company's website. Our aim is to be one of the most respected companies in India delivering superior and sustainable value to all our customers, associates, shareholders, employees, communities and societies at large. The Company's CSR is in alignment with the initiatives on Eradication of extreme hunger, Enhancement of livelihood projects, Rural development of host communities, Promoting Education and creating social, environmental and economic value to the society.

Web Link :- www.maharanirice.in

2. Composition Of CSR Committee

Name Of The Member	Designation
Mr. Parmod Kumar Kukar	Chairman
Mr. Rajeev Setia	Member
Mr. Vijay Setia	Member

3. Average Net Profit of the company for last three financial years:

Average net profit is Rs. 186345911

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

The company is required to spend Rs. 3726918/-

5. Details of CSR spend for the financial year :

- Total amount spent for the financial year : Rs. 1137500
- Amount unspent if any : 2589418/-
- Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Projects or Activities Identified	Sector in which project is covered	Projects or Programs (1) Local Area or others (2) Specify the state and district where project or programmes were undertaken	Amount Outlay (Budget) project or programme wise (Rs. Lakhs)	Amount spent on project or programs Subheads (1) Direct Expenditure on project (2) Overheads	Cumulative Expenditure upto reporting period (Rs. Lakhs)	Amount Spent direct or through implement agency *
1.	Installation of Solar lights Solar Lights were installed in villages for their enlightenment & welfare	Conservation of natural resources & Livelihood Enhancement	Rural Area, Karnal (Haryana)	577500	Direct: Rs.577500	577500	Direct
2	Food Distribution	Eradication of hunger	Rural Area, Amritsar, (Punjab)	540000	Direct: Rs.540000	1117500	Direct
3.	Govt. College For Women Support deserving poor girls with tuitions and book fees	Promoting Education	Amritsar (Punjab)	20000	Direct: Rs.20000	1137500	Direct

6. Reasons for not spending the prescribed CSR expenditure: CSR commitments are beyond financial performance. We are continuously looking at new CSR initiatives to give back to the society. CSR committee planned to invest CSR amount in various projects covered under Schedule VII of the Companies Act, 2013 but as it was first year for spending of CSR amount therefore some projects are still in process and till next year Committee will be able to achieve all its targeted projects. We have always been historically ahead of regulation and we assure you that all the incomplete projects will be completed this year.
7. 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.

Chaman Lal Setia
(Din No. 01125789)

Parmod Kumar Kukkar
(Din No. 01193710)

ANNEXURE-D

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

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

SL. No.	Particulars	Details	
a)	Name (s) of the related party &	SELECT EXPORTS	AVN GROUP
b)	Nature of Relationship	Two of the Directors are interested	Two of the Directors are interested
c)	Nature of contracts/arrangements/transaction	Sale Of Rice	Purchase of Pallet
d)	Duration of the contracts/arrangements/transaction	01.04.2014 TO 31.03.2015	01.04.2014 to 31.03.2015
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 90,38,125	Rs. 1,99,975
f)	Date of approval by the Board	08.05.2014	13.08.2014
g)	Amount incurred during the year (Rs. In Lakhs)	Rs. 90,38,125	Rs. 1,99,975

ANNEXURE-E

Details of Ratio of Remuneration of Director (Section 197 (12) [Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014])

- The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company who were on the payroll of the Company for the Financial Year: & the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the Financial Year:

Executive Director	Ratio to Median	Percentage Increase in Remuneration
Mr. Chaman Lal Setia	13.17	-
Mr. Vijay Setia	13.45	-
Mr. Rajeev Setia	17.09	-
Mr. Sukarn Setia	1.68	-
Mr. Ankit Setia	1.68	-
Mr. Sankesh Setia	1.68	-

- The percentage increase in the median remuneration of employees in the Financial Year The percentage increase in the median remuneration of employees during the year is 15%.
- The number of permanent employees on the rolls of Company : 47
- The explanation on the relationship between average increase in remuneration and Company performance.

The increase in Company revenue for the financial year 14-15 over 13-14 was 18.10 % and average increase given to employees was 15 %. The average increase in remuneration is not based on Company's performance alone, but also takes into consideration other factors like benchmark data, average increase being given by peer companies and overall budgetary impact within the Company.

- Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The remuneration of the Key Managerial Personnel was 0.227% of the revenue and 5.91% of profit.

- Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year

Particulars	31.03.2015	31.03.2014
Market Capitalization (in Lacs)	7123.72	3229.42
Price Earning Ratio	3.57	1.73

7. Percentage Increase over Decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last Public Offer in case of listed companies:

The Company had come out with initial public offer (IPO) in 1995. The share price of the company was Rs. 40/- per share including Rs. 30/- towards premium per share of the face value of Rs. 10/- per share. Share price of the Company quoted on BSE on 31st March 2015 was Rs. 75.00 per share of Company. Percentage increase in the Net-worth of the Company was 18.50% as compared to previous year.

7 (a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2014-15 was 15 %, as against an increase of 0% in the salary of the Managing Director (Managerial Personnel as defined in the Act). The increments given to employees are based on their potential, performance and contribution, which is also benchmarked against applicable Industry norms.

8. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

Name of the Director	% of the revenue	% of PAT
Mr. Chaman Lal Setia	0.096	2.52
Miss Kanika Nevatia	0.047	0.12
Mr. Rajeev Setia	0.12	3.27

9. Key parameters for any variable component of remuneration availed by the directors :-

The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Compensation-cum-Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

10. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

Not applicable. There are no such employees who are getting paid more than the highest paid Director during the current financial year.

11. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

ANNEXURE-F

EXTRACT OF ANNUAL RETURN

FORM NO. MGT 9

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.)
Financial year ended on 31.03.2015

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51909PB1994PLC015083
2.	Registration Date	015083
3.	Name of the Company	CHAMAN LAL SETIA EXPORTS LTD.
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	P O Central Jail, Meeran Kot Road, Amritsar-143001, Punjab 0183-2590318 & 0183-2592708 Email id :- clsetia@rediffmail.com Website :- www.maharanirice.in
6.	Whether listed company	Yes (Listed in BSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD. IIIRD FLOOR, 99 MADANGIR, (NEAR DADA HARSUKH DASS MANDIR), NEW DELHI Email id :- beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	RICE MILLING	10612*	100%

*as per national industrial classification-Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

S. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
	NIL				

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2014				No. of Shares held at the end of the year 31st March, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6816601	109500	6926101	72.92	6799899	107100	6906999	72.72	0.20
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Directors & their relative	155300	1500	156800	1.65	155300	1500	156800	1.65	
f) Any other									
Sub Total (A) (I)	6971901	111000	7082901	74.57	6955199	108600	7063799	74.37	0.20
2. FOREIGN									
a. Individuals (Non Residents Individuals /Foreign Individuals)	0	0	0	0	0	0	0	0	0
b. Bodies Corporate	0	0	0	0	0	0	0	0	
c. Institutions	0	0	0	0	0	0	0	0	0
d. Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e. Any Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of promoter and Promoter Group(A) = (A)1+(A)(2)	6971901	111000	7082901	74.57	6955199	108600	7063799	74.37	0.20
(B) Public Shareholding									
1 Institution									
(A) Mutual Funds/UTI	0	0	0	0	0	0	0	0	
(b) Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
(c) Central Government/ State Government (s)	0	0	0	0	0	0	0	0	0
(d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e) Insurance Companies	0	0	0	0	0	0	0	0	0
(f) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
(g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h) Qualified Foreign Investors	0	0	0	0	0	0	0	0	0

(I) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub Total (B) (I)	0	0	0	0	0	0	0	0	0
B2 . Non-Institutions									
a) Bodies Corp.	224750	189200	413950	4.358	211955	189200	401155	4.22	0.138
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	966521	341711	1308232	13.77	903093	330911	1234004	12.99	0.78
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	376910	164900	541810	5.70	553127	164900	718027	7.56	1.86
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(d) Any Other (specify)	0	0	0	0	0	0	0	0	0
(d-i) Non Resident Indians	2050	0	2050	0.02	6217	0	6217	0.07	0.05
(d-ii) Clearing Members	3991	0	3991	0.04	3989	0	3989	0.04	0
(d-iii) HUF	145366	0	145366	1.53	71109	0	71109	0.75	0.78
(d-iv) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
(d-v) Foreign Nationals	0	0	0	0	0	0	0	0	0
(d-vi) Trusts	0	0	0	0	0	0	0	0	0
(d-vii) Foreign Bodies Corporates	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	1719588	695811	2415399	25.43	1749490	685011	2434501	25.63	0.20
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8691489	806811	9498300	100	8704689	793611	9498300	100	0

B) Shareholding of Promoter-

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year 1st April, 2014			No. of Shares held at the end of the year 31st March, 2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Aaksha Khanna	100	0.00	0	100	0.00	0	0
2	Sushma	100	0.00	0	100	0.00	0	0
3	Chaman Lal Setia	200	0.00	0	200	0.00	0	0
4	Lajwanti	500	0.01	0	500	0.01	0	0
5	Kali Ram Suresh kumar	700	0.01	0	700	0.01	0	0
6	Vijender Mann	700	0.01	0	700	0.01	0	0

7	Vipan Kapoor	700	0.01	0	700	0.01	0	0
8	Mukesh Kumar Anand	700	0.01	0	0	0	0	100%
9	Jagjit Singh	700	0.01	0	700	0.01	0	0
10	Des Raj Aggarwal	700	0.01	0	700	0.01	0	0
11	Madan Lal Shashi Bhushan	700	0.01	0	700	0.01	0	0
12	Meena Kumari	700	0.01	0	700	0.01	0	0
13	Sunil Kumar	700	0.01	0	700	0.01	0	0
14	Janak Raj Kapoor	700	0.01	0	700	0.01	0	0
15	Manu Kapoor	700	0.01	0	700	0.01	0	0
16	Rajindera Mashukar Deval	700	0.01	0	0	0	0	100%
17	Anu Radha	700	0.01	0	700	0.01	0	0
18	Neeru Wadhwa	700	0.01	0	700	0.01	0	0
19	Manoj Ahuja	1000	0.01	0	1000	0.01	0	0
20	Renu Bajaj	1000	0.01	0	1000	0.01	0	0
21	Shefali	1000	0.01	0	1000	0.01	0	0
22	Rani Shastri	1000	0.01	0	1000	0.01	0	0
23	Pushpa Peshawaria	1000	0.01	0	0	0	0	100%
24	Rajiv Mehra	1000	0.01	0	1000	0.01	0	0
25	Rajiv Mehra	1000	0.01	0	0	0	0	100%
26	Bhupinder Nath Seth	1400	0.01	0	1400	0.01	0	0
27	Sukarn Setia	1500	0.02	0	1500	0.02	0	0
28	Manpreet Kaur	1650	0.02	0	0	0	0	100%
29	Neelam Setia	2900	0.03	0	2900	0.03	0	0
30	Manju Ahuja	3899	0.04	0	3899	0.04	0	0
31	Satya Paul Dilawari	7700	0.08	0	7700	0.08	0	0
32	Neelam	13000	0.14	0	13000	0.14	0	0
33	Sanjeev Kishore	13400	0.14	0	13400	0.14	0	0
34	Rajiv Mehra	14052	0.15	0	0	0	0	100%
35	Sushma Setia	16000	0.17	0	16000	0.17	0	0
36	Sushma	39100	0.41	0	39100	0.41	0	0
37	Neelam	39100	0.41	0	39100	0.41	0	0
38	Master Ankit Setia	50000	0.53	0	50000	0.53	0	0
39	Sankesh Setia	50000	0.53	0	50000	0.53	0	0
40	Sukarn Setia	55300	0.58	0	55300	0.58	0	0
41	Rajeev Kumar	125200	1.32	0	125200	1.32	0	0
42	Chaman Lal Setia	2109100	22.21	0	2109100	22.21	0	0
43	Rajeev Setia	2253100	23.72	0	2253100	23.72	0	0
44	Vijay Kumar Setia	2268800	23.89	0	2268800	23.89	0	0

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

S. NO.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	No Changes in Promoters Shareholding during the year			
2.	Date Wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g allotment/ transfer/bonus/sweat equity etc.)	No Changes in Promoters Shareholding during the year			
3.	At the end of the year	No Changes in Promoters Shareholding during the year			

D) Shareholding Pattern of top ten Shareholders:

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

SN	Name of Shareholder For each of the Top Shareholders	Shareholding	
		No. of shares	% of total shares of the company
1	Sabeena		
	At the beginning of the year At the end of the year	83600 83600	0.880 0.880
2	Sunaina		
	At the beginning of the year At the end of the year	68900 68900	0.725 0.725
3	Sameer Kishore		
	At the beginning of the year At the end of the year	48500 48500	0.511 0.511
4	Hemlata Dineshkumar Jain		
	At the beginning of the year At the end of the year	39100 Nil	0.412 Nil
5	Neelam Mittal		
	At the beginning of the year At the end of the year	32499 Nil	0.342 Nil
6	Pinky Saluja		
	At the beginning of the year At the end of the year	28842 28842	0.304 0.304

7	Umesh Chandulal Gandhi At the beginning of the year At the end of the year	27567 27567	0.290 0.290
8	Karuna Mehra At the beginning of the year At the end of the year	26752 Nil	0.282 Nil
9	Jollyben Bharatkumar Jain At the beginning of the year At the end of the year	19600 Nil	0.206 Nil
10	Kamlaben Babulal Jain At the beginning of the year At the end of the year	19600 Nil	0.206 Nil

e) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shareholding of key Managerial Personnel: Mr. Chaman Lal Setia (Managing Director) At the beginning of the year At the end of the year	2109300 2109300	22.21% 22.21%	2109300 2109300	22.21% 22.21%
2.	Ms. Kanika Nevatia Company Secretary At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
3.	Mr. Rajeev Setia (Executive Director & Chief Financial Officer) At the beginning of the year At the end of the year	2378300 2378300	25.04% 25.04%	2378300 2378300	25.04% 25.04%
4.	Shareholding of Directors Mr. Vijay Setia At the beginning of the year At the end of the year	2268800 2268800	23.89% 23.89%	2268800 2268800	23.89% 23.89%
5.	Mr. Sukarn Setia At the beginning of the year At the end of the year	56800 56800	0.60% 0.60%	56800 56800	0.60% 0.60%
6.	Mr. Sankesh Setia At the beginning of the year At the end of the year	50000 50000	0.53% 0.53%	50000 50000	0.53% 0.53%

7.	Mr. Ankit Setia At the beginning of the year At the end of the year	50000 50000	0.53% 0.53%	50000 50000	0.53% 0.53%
8.	Mr. Inder Dev Kukkar At the beginning of the year At the end of the year	300 300	0.003% 0.003%	300 300	0.003% 0.003%
9.	Mr. Parmod Kumar Kukar At the beginning of the year At the end of the year	300 300	0.003% 0.003%	300 300	0.003% 0.003%
10.	Mr. Raghav Peshawaria At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
11.	Mr. Naresh Kumar Suneja At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
12.	Mrs. Amar Jyoti Bagga At the beginning of the year At the end of the year	500 500	0.005% 0.005%	500 500	0.005% 0.005%
13.	Mr. Vijay Kumar Jhamb At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	438307872	172270805	0	610578677
ii) Interest due but not paid	-----	-----	0	0
iii) Interest accrued but not due	-----	-----	0	0
Total (i+ii+iii)	438307872	172270805	0	610578677
Change in Indebtedness during the financial year			0	
* Addition	0	0	0	0
* Reduction	106057404	4602651	0	110660055
Net Change			0	
Indebtedness at the end of the financial year			0	
i) Principal Amount	332250468	167668154	0	499918622
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	332250468	67668155	0	499918622

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN	Particulars of Remuneration	Name of MD/WTD						
		Chaman Lal Setia	Vijay Setia	Rajeev Setia	Sukarn Setia	Ankit Setia	Sankesh Setia	Total Amount
		Managing Director	Whole Time Director	Whole Time Director & CFO	Whole Time Director	Whole Time Director	Whole Time Director	Whole Time Director
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4800000	4800000	4800000	600000	600000	600000	16200000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	119154	222105	1580469	28800	28800	28800	2008128
	(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...	-	-	-	-	50,00,000	-	50,00,000
5	Others, please specify	-	-	-	-	-	-	-
	Total (A)	4919154	5022105	6380469	628800	5628800	628800	23208128
	Ceiling as per the Act	5% of net profit	5% of net profit	5% of net profit	5% of net profit	5% of net profit	5% of net profit	10% of net profit

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					
		Mr. Inder Dev Kukar	Mr. Parmod Kukar	Mr. Naresh Kumar Suneja	Mr. Raghav Peshawaria	Mrs. Amar Jyoti Bagga	Mr. Vijay Kumar Jhamb
1	Independent Directors						
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	Nil
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	N.A	N.A	N.A	N.A	N.A	N.A
	Fee for attending board committee meetings	N.A	N.A	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A	N.A	N.A
	Others, please specify						
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total =(1+2)	NIL	NIL	NIL	NIL	NIL	NIL

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

SN	Particulars of Remuneration	CS	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	240000	240000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	others, specify...	0	0
5	Others, please specify	0	0
6	Total	240000	240000
7	Ceiling as per the Act	NA	NA

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Punishment	NONE				
Compounding					

Management Discussion and Analyses

1. Economic Environment & Rice Industry:

The Indian economy grew at 7.3 per cent during 2014-15 as economic activity expanded at a faster pace in the March quarter, led largely by services and manufacturing sectors. The economy was relieved from the Sub 5 per cent growth, persistent inflation, elevated fiscal deficit and oscillating value of the rupee. The industrial sector shrugged off stagnation and grew for the second consecutive years this fiscal. The output of electricity, gas, water supply and other utility services rose by 7.9 per cent as against 4.8 per cent a year ago. The construction activity too registered an increase of 4.8 per cent, up from 2.5 per cent a year ago. Financial, real estate and professional services also showed an improvement by registering a growth of 11.5 per cent as against 7.9 per cent in previous fiscal. However, crude oil, natural gas and refinery products continued the slump, damaging the overall mining story. It is absolutely clear that the economy is in a recovery mode". Pinning hopes on dividends from 'Make in India' campaign and a conducive business environment, indicates that Indian Economy is moving. The fiscal year ended with total exports of USD 310 billion, lower than USD 340 billion target. Imports on the other hand, contracted by a modest 0.59 percent during the year leaving a trade deficit of USD 137 billion, slightly higher than the previous year figure of USD 135 billion. Food grain production in 2014-15 was estimated at 251.12 million tonnes, almost six mt less than the previous estimate in February and 5.25 per cent less than the production in 2013-14.

India's southwest monsoon in 2014 was almost 12 per cent less than normal, putting almost 30 per cent of the country's landmass under the specter of below normal rain. Then, a burst of unseasonal rain from late February in most parts washed away the rabi harvest and damaged standing crops in almost 18 million hectares resulting declined overall food-grain production in the country. Moreover, the global environment is still not conducive for trade as big markets like the EU are not doing well. Besides the global economic scenario, the exporters are also concerned about delay in the announcement of the country's new Foreign Trade Policy (FTP). Special Economic Zones (SEZs), which contribute about 23 percent of the country's total exports, too are facing problems and the developers are demanding to roll back minimum alternative tax and dividend distribution tax to revive investors sentiment for these zones.

Rupee closed the FY 2014-15 at Rs. 62.65 per USD as against previous fiscal close at Rs. 59.97 perUSD.

A moderate recovery is likely to shape up in Indian Economy in 2015-16 with progressive implementation of some of the reforms announced since 2012. These includes FDI in multi brand retail, Amendment in Banking Regulation, Food Security Act, Insurance Reforms, Make in India Campaign etc.

2. Output Global Rice industry

Today, agriculture is the backbone of India's economy, providing direct employment to about 66% of working people in the country especially to rural households whose principal means of livelihood is agriculture. Agriculture, along with fisheries and forestry, is one of the largest contributors to the GDP. It forms the basis of many premier industries of India, including the textile, jute and sugar industries. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity.

India is the second largest rice producing country of the world :-

Throughout history as per the Archeological evidence rice has been one of man's most important foods for more than 5000 years . Today, this unique grain helps sustain two- thirds of the world's population.

The major rice growing area in India are West Bengal, Uttar Pradesh, Madhya Pradesh, Orissa, Bihar, Andhra Pradesh, Assam, Tamil Nadu, Punjab, Maharashtra, Karnataka, Haryana, Gujarat, Kerala, Jammu- Kashmir, Tripura, Meghalaya, Manipur, Rajasthan, Nagaland, Arunachal Pradesh, Himachal Pradesh, Mirozam, Goa, Pondicherry, Sikkim, A & N Island and D & N Haveli.

Through a combination of increasing the area under cultivation and increasing cropping intensity today India is self reliant in Rice. Adoption of modern Varieties, rice production exceeded every year from its previous year since 1988 . India is the leading exporter of the Basmati Rice to the global market. The country has exported approxed 37,02,260.12 MT of Basmati Rice to the world during the year 2014-2015.

In India alone, basmati rice, non-basmati rice export during 2014-15 is around 10.81 million tons of rice. Over 80% of basmati rice grown in India is produced for export. The increase in demand of rice in India is expected to be followed by world as rice is being used increasingly in other products such as beer, liquor etc heavily consumed in USA, Europe etc. However as compare to last year India's basmati rice exports have declined this year due to Iran's ban on rice imports since November 2014. Actually Iran accounts for one-third of Basmati rice exports from India. Recently, Iran introduced new norms for import, which required local registration and issue of certificates, pertaining local registration and safety standards. Due to this ban India's overall Basmati exports were down 10 per cent in terms of volume over the year-ago period at 1.8 million tonnes (mt). However, lower domestic production has kept prices high. Thus, despite a drop in volume, the realisation from exports during April-October 2014 was flat at Rs 15,789 crore, against Rs 15,543 crore approximately in the year-ago period. At the same time, the exports of non-Basmati rice remained flat between in terms of both volume and realisation at 4.5 mt and Rs 11,569 crore, approximately.

Opportunities & Threats:

Opportunities

- 1 The Company has developed a Novel and innovative process which involves recycling of most of the hot water used for soaking of paddy during parboiling of rice, thereby generating little waste water and still having a high quality product.
- 2 The Promotion of flagship brand Maharani is on the Top agenda of the company in the time to come. Company has introduced very attractive and novel packagings of Maharani Brand. The Company plans to go for aggressive advertising in print and electronic media and brand equity is likely to be future strength and business stimulators of the company.
- 3 The Company has explored new International markets and it is continued pursuit of Management to find new markets world around and also winning the confidence of the existing customers.
- 4 The company is also concentrating on new domestic centers through brand promotion, advertising and offering lucrative packaging of quality product at competitive prices.
- 5 The company's novel and innovative products viz ; Bhatti Sella, Pesticide Residue free rice and quick cooking rice and Rice for Diabetic People having moderate G.I. Sale is picking up in various directions of the World markets particularly the Maharani Rice suitable for Diabetic people. This rice has added qualities like taste, aroma, easy cooking and longer preservation period.
- 6 The Executive director of the Company Sh. Vijay Setia who was President Rice Exporters Association of India has been engaged by an International Company namely M/s Gerson Lehrman Group as a consultant in the field of Food Technology for having so in depth knowledge of the subject that he is being paid for that worldwide. This is a major achievement which can be highly instrumental to the growth of the company in the time to come.

Threats

Under performance of world economy specially USA and UK, global recession and uneven monsoon, High Inflation rate, new norms for import in Iran which required local registration and issue of certificates, pertaining local registration and safety standards, rising gold imports, lower growth in Agricultural sector, lower share of agricultural sector in the real GDP frequent change in govt.policy, Govt.'s ban on Non basmati, rice were the threats which may depress the prices and the demand for rice. This risk can be mitigated largely due to the concept that Food Industry has lesser elasticity of demand as compared to the other products. Further the business wisdom and technological aspirations inherent in the management team can be quite helpful to overcome such difficulties.

As the company is mainly dependent upon Agriculture which totally depends upon the quality of rains in India, the poor and untimely rainfall can adversely affect the costing of the Company and consequent price realisation. But the Company has developed its procurement market throughout India and if in any region the rainfall is lesser the Company can buy its raw material from the another region.

Risks and Concerns

The unprecedented nature of Rice Industry and volatile prices are areas of concern for which the company's focus is to make cost of production internationally competitive and reduce interest cost by more & more utilising its own resources and cutting other cost through technological upgradation and computerisation of company's operations.

The protectionist measures or non tariff barriers by other countries may hit or reduce the exports. However the company's focus is also on the domestic market.

INTERNAL CONTROL SYSTEMS, RISK MANAGEMENT AND THEIR ADEQUACY:

The company continued to lay emphasis on strengthening and improving internal supervision and control. The Company has a proper and adequate system of Internal controls to provide reachable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transaction are authorized, recorded and reported correctly. The internal control system provides for well-documented policies, guidelines authorization and approval procedures. Management information system (MIS) is the backbone of your company's control mechanism. Well-conceived annual planning and effective budgetary control ensures adequate control on all the expenditures of the company.

An extensive programme of Internal Audit by the internal audit department and periodic review by the Management further supplement the Company's internal control systems. In the line with the International trend, planning and conduct of internal audit is oriented towards review of control in the management of risks and opportunity in the Company's activity.

The Internal Controls and Risk Management systems are duly checked for their adequacy by carrying out regular and exhaustive internal audits. Internal Auditor carry out the internal audit of the Company's various divisions. The Internal Auditors report significant audit observations, periodically at regular intervals to the Audit Committee that comprises of three independent Directors. The Committee met regularly during the financial year and reviewed internal audit plan, audit observation and followed up implementation of corrective actions and covers all significant areas of Company's operations. The Audit committee also met the company's Statutory Auditors to ascertain their views on the adequacy of Internal Control System in the Company.

FINANCIAL PERFORMANCE:

During the year the sales of the company increased at a handsome rate despite

adverse factors i.e. cut throat competition in the market. This was the result of the efforts put in by management viz attractive packaging, branding & standardization of quality of rice, creating of new markets overseas, The handsome profit can be attributed to the innovative Ideas of management to produce better quality product and focusing to new International markets which led to better realization of Prices. During the year the Sales of the Company increased at a handsome rate. The Sales of the Company touched Rs. lacs in 2014-15 50802.91 from Rs 41607.03 lacs in 2013-14. The Profit of the company reached at the level of Rs.2954.27 lacs in 2014-15 from Rs. 2715.26 lacs in 2013-14. The EPS of the company is Rs. 20.98 for the year 2014-15

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT:

Like any high performance organization, your company firmly believes that success of the company comes from good Human Resources. Employees are considered as important assets and key to its success. HRD always strives for sourcing and developing high caliber employees, providing them relevant training for enhancement of their competence and facilitating their assessment process through an effective performance Management System (PMS).

Training and development initiatives aim at bridging the gap between existing skills and desired skills of the employees in line with organisational needs. Extensive training inputs aim at building up competence amid commitment to employees through understanding and utilizing new technology, hands on job training, inter functional knowledge, furtherance of safety awareness and training in behavioral area etc.

During the year company has incurred 9.24 lacs on the training of its employees and Rs. 17.14 lacs on staff welfare & other provisions for the benefit of employees.

Employee relation continued to be satisfactory. The number of persons directly and indirectly employed by company was about 250 as on 31st March 2015.

The company continued with the existing welfare schemes for the benefits of its employees. The Provident Fund, Bonus, Promotion, Gratuity and other fringe benefits were bestowed upon all the confirm employees of the company to motivate them for attaining the ultimate goals of the company. In addition to these benefits Group Insurance, Medical Insurance and Retrenchment Compensation were also assured for the employees of the company.

In addition to these ultimate benefits, employees are also provided with better working environment, first aid medical facilities, conveyance facility and computerised environment.

CAUTIONARY STATEMENT:

Statement in this report on Management's Discussion and analysis describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand supply, finished goods prices in the domestic and overseas markets in which the Company operates, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and Industrial relations. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments information or events.

Report on Corporate Governance

1. CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy of Corporate Governance stems from a belief that the Company's strategy and plans should be consistent with the welfare of all its stakeholders, including shareholders. We believe that the essence of Corporate Governance lies in the phrase "Your Company". Therefore Your Company and its Board believes in conducting its affairs with the highest level of integrity with proper authorization, disclosure, accountability, transparency and independent monitoring.

2. BOARD OF DIRECTORS

The Board of Directors along with its committees provide leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Company have an optimum combination of Executive & Non Executive Independent directors who have an in depth knowledge of business in addition to expertise in their areas of specialization. The Board currently comprises of 12 directors out of which 6 are Executive and rest 6 are independent non executive directors that include one women director and all the independent Directors have confirmed that they meet the 'independence' criteria as mentioned under the existing clause 49 of the Listing Agreement and Section 149 of the Act.

2.1 Composition of the Board of Directors as on 31.03.2015

S. No.	Name	Designation	Date of Appointment	Other Boards/Committees
1.	Sh. Chaman Lal Setia	Chairman Cum Mg. Director	21.09.1994	Nil
2.	Sh. Vijay Setia	Executive Director	21.09.1994	CSR Committee
3.	Sh. Rajeev Setia	Executive Director	21.09.1994	Stakeholders Relationship Committee & CSR Committee
4.	Sh. Sukarn Setia	Executive Director	28.09.2001	Nil
5.	Sh. Ankit Setia	Executive Director	30.09.2003	NIL
6.	Sh. Sankesh Setia	Executive Director	01.10.2013	Nil
7.	Sh. Inder Dev Kukkar	Independent Director	26.05.1997	Audit Committee & Risk Management Committee
8.	Sh. Naresh Kumar Suneja	Independent Director	30.09.2002	Audit Committee , Nomination & Remuneration Committee & Risk Management Committee
9.	Sh. Parmod Kumar Kukar	Independent Director	31.03.2003	CSR COMMITTEE & Risk Management Committee
10.	Sh. Raghav Peshwaria	Independent Director	29.09.2004	Stakeholders Relationship Committee & Nomination & Remuneration Committee
11.	Smt. AmarJyoti Bagga	Independent Director	29/09/2014	Nil
12.	Sh. Vijay Kumar Jhamb	Independent Additional Director	13.10.2014	Audit Committee, Nomination & Remuneration Committee

None of the Director is a member of more than 10 Board level committee or a Chairman of more than 5 such committees (committees being, Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee as prescribed under clause 49 of Listing Agreement. During the year under review, 18 meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days.

2.2 Details of Board Meetings held in 2014-15

Date of Meeting	No. of Directors on Board	No. of Directors in Attendance
08.05.2014	11	9
31.05.2014	11	8
21.07.2014	11	9
30.07.2014	11	7
13.08.2014	11	7
19.08.2014	11	8
26.08.2014	11	10
30.08.2014	11	8
13.10.2014	12	9
07.11.2014	12	8
15.11.2014	12	8
02.12.2014	12	9
03.12.2014	12	8
07.02.2015	12	8
10.02.2015	12	9
28.02.2015	12	8
26.03.2015	12	9
27.03.2015	12	6

2.3 Attendance of each Director at the Board meetings and Last AGM held on 29.09.2014

Name of Director	Category	No. of Board Meeting Held During 2014-15	No. Of Board Meeting attended	Attendance in Last AGM	No. of Other Directorship as on 31.03.2015	Committee Positions in Mandatory Committee	
						Member	Chairman
Chaman Lal	ED	18	15	Yes	-	-	-
Vijay Setia	ED	18	12	Yes	-	1	-
Rajeev Setia	ED	18	13	Yes	-	2	-
Sukarn Setia	ED	18	11	No	1	-	-
Ankit Setia	ED	18	12	No	-	-	-
Sankesh Setia	ED	18	11	No	1	-	-
Inder Dev Kukkar	NED and IND	18	13	Yes	-	1	1

Amit Mehra	NED and IND	08	07	No	-	-	-
Naresh Suneja	NED and IND	18	12	Yes	-	2	1
Parmod Kumar	NED and IND	18	13	Yes	-	1	1
Raghav Peshawaria	NED and IND	18	13	Yes	-	1	1
Amarjyoti Bagga	NED and IND	10	08	Yes	-	-	-
Vijay Kumar Jhamb	NED and IND	10	08	N.A	-	1	1

3. **INDEPENDENT DIRECTORS :**

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

3.1 **Training of Independent Directors :**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at www.maharanirice.in.

3.2 **Performance Evaluation of non-executive and Independent Directors**

The Board evaluates the performance of Non-executive Independent Directors every year. All the Non-executive Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

3.3 **Separate Meeting of the Independent Directors**

The Independent Directors held a Meeting on 27th March, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail :

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3.4 **Familiarization Programme for Independent Directors:**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc through various programmes. These include orientation

programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website at the following web link www.maharanirice.in

4. **AUDIT COMMITTEE:**

Due to non receipt of requisite votes in Annual General Meeting Mr. Amit Mehra (Din No. 01386464) non executive independent director and member of audit committee has been retired and Company has reconstituted its audit committee on 13.10.2014.

4.1 Terms of reference

The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions. The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, Quarterly financial Statement/ Annual Financial Results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems, Whistle Blower Mechanism/Vigil Mechanism, and to approve transactions with related parties and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

4.2 Composition

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013. Our reconstituted audit committee ('the committee') (i.e. on 13.10.2014) comprises three independent directors :-

Sh. Inder Dev kukkar :- Non Executive Director (Chairman)/Independent

Sh. Naresh Suneja :- Non Executive Director (Member)/Independent

Sh. Vijay Kumar Jhamb:- Non Executive Director (Member)/Independent

4.3 Audit Committee Attendance

Name	Category	No. of meetings held	No. of Meetings attended
Sh. Inder dev kukkar (Chairman)	Independent Non Executive	7	7
Sh. Naresh Kumar Suneja (Member)	Independent Non Executive	7	7
Sh. Amit Mehra (Member) (upto 29.09.2014)	Independent Non Executive	3	3
Sh. Vijay Kumar Jhamb (Member)	Independent Non Executive	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting.

4.4 Stakeholders Relationship Committee

i) Terms of reference

In terms of Section 178(5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the following are the terms of reference of the Stakeholders Relationship Committee. The Committee focuses primarily on monitoring expeditious redressal of stakeholders grievances like transfer of share, non receipt of dividend/Balance Sheet as required in clause 49 of Listing Agreement and also function in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly.

ii) Composition and Attendance during the year :-

Name	Category	No. of Meeting Held	No. of Meeting Attended
Sh. Raghav Peshawaria (Chairman)	Non Executive Director	4	4
Sh. Rajeev Setia (Member)	Executive Director	4	4

The Company has received 33 complaints from the investors during the year. All of these have been redressed. No share transfer request received upto 31.03.2015 is pending for more than 15 days.

4.5 Nomination And Remuneration Committee

i) Terms of Reference

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees, formulate criteria for evaluation of Independent Directors and the Board and other allied matters.

ii) Composition

Due to non receipt of requisite votes in Annual General Meeting Mr. Amit Mehra (Din No. 01386464) non executive independent director and Chairman of Nomination and remuneration committee has been retired and Company has reconstituted its Nomination and remuneration committee on 13.10.2014.

Our Reconstituted Nomination And Remuneration committee ('the committee') comprises three independent directors :-

Sh. Vijay Kumar Jhamb :- Non Executive Director (Chairman)/Independent

Sh. Naresh Suneja :- Non Executive Director (Member)/Independent

Sh. Raghav Peshawaria :- Non Executive Director (Member)/Independent

iii) No. of Meetings held during the year

Name of director	Category	No. of meetings held	No. of Meetings attended
Sh. Amit Mehra (Chairman upto 29.09.2014)	Non Executive Independent Director	2	2
Sh. Vijay Kumar Jhamb (Chairman)	None Executive Independent Director	2	2
Sh. Naresh Kumar Suneja (Member)	Non Executive Independent Director	4	4
Sh. Raghav Peshawaria (Member)	Non Executive Independent Director	4	4

Remuneration Policy:

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- 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.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 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.

4.6 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013.

Terms of Reference :-

The Committee formulate and recommend to the Board, a CSR Policy and recommend the amount of expenditure to be incurred on CSR activities. Committee framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitor CSR policy from time to time.

ii) Composition and Attendance during the year :-

Name of director	Category	No. of meetings held	No. of Meetings attended
Sh. Parmod Kumar Kukar (Chairman)	Non Executive Independent Director	4	4
Sh. Rajeev Setia (Member)	Executive Director	4	4
Sh. Vijay Setia (Member)	Executive Director	4	4

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company www.maharanirice.in. The Annual Report on CSR activities for the Financial Year 2014-15 forms a part of the Directors' Report

4.7 RISK MANAGEMENT COMMITTEE

Terms of Reference

As per the amended clause 49 (VIC) of the Listing Agreement Company has constituted a Risk Management Committee. Committee assist the Board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee also monitor and approve the risk policies and associated practices of the Company.

Composition and Attendance during the year :-

Name of director	Category	No. of meetings held	No. of Meetings attended
Sh. Naresh Suneja (Chairman)	Non Executive Independent Director	4	4
Sh. Inder Dev Kukar (Member)	Non Executive Director/Independent	4	4
Sh. Parmod Kumar (Member)	Non Executive Director/Independent	4	4

5. Related Party Disclosures

The Company has identified all related parties and transactions with them during the year as follows :-

Name of the Related Party	Relationship	Nature of Transaction	Amount
Sh. Chaman Lal	Chairman Cum Mg. Director	Remuneration	4919154
		Interest	4240106
Sh. Vijay Setia	Executive Director	Remuneration	5022105
		Interest	7068563
Sh. Rajeev Setia	Executive Director	Remuneration	6380469
		Interest	4428740
Shri Sukarn Setia	Executive Director	Remuneration	628800
		Interest	3359830
Shri Sankesh Setia	Executive Director	Remuneration	628800
		Interest	3947624
Shri Ankit Setia	Executive Director	Remuneration	628800
		Interest	2395966
Smt. Isha Setia	Director's Wife	Remuneration	600000
Setia Rice Mills	Sister Concern	Lease Rent	300000
Select Exports	Sister Concern	Sale of Rice	9038125
AVN Group	Sister Concern	Purchase of Pallet	199975

In addition dividend/commission was also paid to them, disclosed in this report elsewhere.

6. Material Disclosures

There was no instance of non-compliance by the Company on any matter related to Capital markets.

There are no materially significant related transaction of the Company with its Directors, management and /or relatives that would have potential conflict with the interest of the Company at large.

Per Share Data	2014-15	2013-14
Face Value (Rs.)	10	10
Earning Per Share (Rs.)	20.98	19.62
Dividend (Rs. 2 per share)	20%	15%
Book Value (Rs.)	85.30	72.01

7) Name and Designation of Compliance Officer :

Ms. Kanika Nevatia , Company Secretary and Compliance Officer.

8) Listing On Stock Exchange

The shares of the Company are listed on the Mumbai Stock Exchange.

9) Registrar & Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd., a SEBI approved Registrar and Share Transfer Agent, has been entrusted the job of Registrar and Share Transfer Agent for the company. It has been entrusted the job of STA both for Physical as well as Demat shares. Investors may send all their communication regarding transfer/transmission of shares, change of address and change in bank account at the following address:

M/s Beetal Financial & Computer Services (P) Ltd.,
Beetal House IIIrd floor 99 madangir
Near dada Harsukh dass Mandir
New Delhi.

10. General Body Meeting: The Details of Last Three Annual General Meetings of the Company are as follows;

Date & Time	Venue
SEP 29, 2014	Hotel P.R Resiency, 101, Distt. Shopping Centre, Ranjit Avenue, Amritsar
SEP 28, 2013	Hotel P.R Resiency, 101, Distt. Shopping Centre, Ranjit Avenue, Amritsar
SEP 29, 2012	Hotel P.R Resiency, 101, Distt. Shopping Centre, Ranjit Avenue, Amritsar

The Company will hold the next Annual General Meeting on Sep 29, 2015 at 4.30 p.m. at Hotel P.R Residency, Ranjit Avenue Amritsar. Special Resolution paased in the last three Annual General Meetings.

Meeting Date	Date of Special Resolution
SEP 29,2014	Reappointment of Managing Director under section 196, 197, 203 of Companies Act, 2013
SEP 28,2013	NIL
Sep 29,2012	NIL

11. Share Transfer System

The transfer of physical shares is made within the time stipulated by SEBI.

12. Shareholding & Distribution Pattern (as on 31.03.15)

Category	No. of Shares Held
Promoters/their Relatives/	7063799
Domestic Companies	405144
Indian Public/Resident Individuals	2023140
NRI/OCB/others	6217

13. Distribution Schedule

Shareholding of Nominal Value	As on 31.03.2015				As on 31.03.2014			
	No. of Shares Holders	% of shares holders	Number of Shares	% of share holding	No. of Shares Holders	% of shares holders	Number of Shares	% of share holding
1-5000	2960	84.62	560169	5.8976	2944	84.09	584967	6.1586
5001-10000	269	7.69	217983	2.2950	273	7.80	220703	2.3236
10001-20000	131	3.74	191093	2.0119	123	3.51	180080	1.8959

20001-30000	30	0.86	79155	0.8334	42	1.20	108706	1.1445
30001-40000	28	0.80	97789	1.0295	28	0.80	101325	1.0668
40001-50000	20	0.57	89630	0.9436	17	0.49	78827	0.8299
50001-100000	20	0.57	143540	1.5112	32	0.91	224550	2.3641
100001 above	40	1.14	8118941	85.4778	42	1.21	7999142	84.2166

14. Shareholding Profile

Mode of Holding	As on 31st March, 2015		As on 31st March, 2014	
	No. Of Shares	% to Equity	No. Of Shares	% to Equity
Demat	8704689	91.64%	8691489	91.51%
Physical	793611	8.36%	806811	8.5%
Total	9498300	100%	9498300	100%

15. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

We have no GDRs/ADRs or any commercial instrument.

16. Dematerialisation of Shares

The company's shares are traded compulsorily in demat form under ISIN Code INE 419D01018.

At present, 8704689 Equity Shares of the Company have been dematerialized.

17. Market Price data:- High/Low during each month of 2014-15 on Mumbai Stock Exchange

Month	Highest price	Lowest Price	Volume
April 2014	45.10	32.50	2377
May 2014	50.90	39.20	2249
June 2014	54.20	44.75	2517
July 2014	52.90	44.10	1416
August 2014	64.80	54.90	2749
September 2014	85.80	57.00	2683
October 2014	84.90	68.85	925
November 2014	81.00	68.80	1704
December 2014	76.95	61.00	1054
January 2015	86.85	65.40	2355
February 2015	80.80	70.40	1393
March 2015	75.00/	62.10	1165

18. Detail of shares held by directors and dividend paid to them

Name	Share holds as on 31/03/2015	Dividend Paid
Sh. Chaman Lal Setia	2109300	3163950
Sh. Vijay Setia	2268800	3403200
Sh. Rajiv Setia	2378300	3567450
Sh. Sukarn Setia	56800	85200
Sh. Ankit Setia	50000	75000
Sh. Sankesh Setia	50000	75000

19. Particular of loans/Advances and investment in its own share by listed Companies their subsidiaries, associates etc required to be disclosed in the annual accounts of the Company as per clause 32 of the listing Agreement:-

Loans and Advances in the nature of loan to subsidiaries.....Nil

20. Whistle blower Policy

With a view to establish a vigil mechanism, the Company has revised its whistle blower policy. Under this vigil mechanism both directors and employees can report their concern about the unethical behavior, actual or suspected fraud or violation of Company's code of conduct. It also provides for adequate safeguards against victimization who avail of the mechanism and allows direct access to the chairperson of audit committee. We further affirm that no person has been denied access to the audit committee.

21. Details of non compliance

The Statutory proforma required under clause 49 of listing agreement has been duly submitted to the stock exchange on regular basis. There has not been any non compliance by the company of any mandatory requirement of clause 49. No penalties and strictures were imposed on the company by the Stock Exchange or SEBI or any statutory Authority on any matter related to Capital Market.

22. Means of Communication

Pursuant to clause 41 (1) (f) of the Listing Agreement, the Company has regularly furnished, by way of courier, e-mail as well as by fax, the quarterly un-audited as well as an annual audited results to the Stock Exchange i.e BSE. Quarterly and Annual Financial results are also published in the following newspaper –Financial Express, Economic Times, Jansatta and also displayed on the Company's website for the benefit of Company at large.

In accordance with clause 54 of the Listing Agreement, the Company has maintained a functional website at www.maharanirice.in containing basic information about the Company viz. Detail of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling Company's website for the benefit of public at large.

Annual Report is circulated to members and other concerned including Auditors, Equity Analyst etc. Further the Management Discussion and Analysis Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning forms an integral part of the Annual Report.

23. SEBI Complaints Redressal System (SCORES):

The Investor complaints are processed in a centralised web-based complaints redress system (known as SEBI Complaints Redress System i.e. SCORES). The salient feature of this system are :- Centralised database of all complaints, online upload of Action Taken Reports (ATR) by concerned companies and online viewing by investors of actions taken on complaint & its address.

Further the Company disseminated to the Stock Exchange (i.e BSE), wherein its equity shares are listed, all mandatory information and price sensitive such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large. For the benefit of the shareholders, a separate email id had been created for shareholder correspondence viz. clsetia@rediffmail.com.

24. Share Transfer System and the Scheme of Transfer-Cum-Demat

Share transfer received by your Company are registered within 15 days from the date of receipt, provided the documents are complete in all respects. As stipulated, intimation in the form of an 'option letter' is sent to the purchaser/transferee upon completion of the process of registration of transfer of shares. A shareholder who wishes to exercise the option of direct dematerialization of shares without taking the physical delivery can send the demat request form as well as the option letter, duly signed and authenticated by the depository participant simultaneously generating the electronic request within 21 days of the date of option letter. If this procedure is followed within the prescribed time, your Company will proceed to dispatch the share certificates, duly endorsed in favour of the purchaser/transferee.

25 Declaration by Chairman and Managing Director for compliance with code of conduct :

The declaration by the CMD , pursuant to clause 49(1) (d)(ii) of the Listing Agreement, stating that all the Board Members and Senior Management Personnel having affirmed their compliance with the said code of Conduct for the year 31.03.2015 is annexed to the Corporate Governance Report .

26. Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, hereinafter referred to as SEBI (Prohibition of insider trading) Regulation, 2015, Company has formed a code of conduct for prevention of insider trading in the Company's Shares.

27. Reconciliation of Share Capital Audit

As stipulated by SEBI, Reconciliation of Share Capital Audit is carried out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

28. Corporate Identity Number (CIN)

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L51909PB1994PLC015083.

29. CEO &CFO Certification:

As required by Clause 49 of the Listing Agreement, the CEO & CFO Certification is provided in the Annual Report.

30. Green Initiative in the Corporate Governance:

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form.

31. General Shareholders Information;

- A. Annual General Meeting
- | | | |
|--------------------|---|--|
| Date & Time | 29.09.2015 at 4.30 p.m | |
| Venue | Hotel P.R residency,
Ranjit Avenue, Amritsar | |
| Financial Calendar | | |
| Financial Year | April 1 to March 31 | |
- B. Book Closure
- Period 23.09.2015 to 29.09.2015 (Both Days Inclusive)
- C. Dividend for the Year 14-15(Recommendation)
- | | | |
|----------------|---------------|------|
| Type | Board Meeting | Rate |
| Final Dividend | 28.08.2015 | 20% |
- D. Listing
- The Company's shares are listed on Mumbai Stock Exchange Ltd.
- E. Stock Code
- The Mumbai Stock Exchange Ltd. 530307
- G. Registrar Share Transfer Agent
- Beetal Finance & Computer Services (P) Ltd
IIIrd Floor 99 Madangir,
(Near Dada Harsukh Dass Mandir)
New Delhi
- H. Address of Correspondence
- Chaman Lal Setia Exports Ltd.
Meera ankot Road, P.O.Central Jail
Ajnala Road, Amritsar, Pin 143002

Declaration by Chairman and Managing Director

In terms of Clause 49 of the Listing Agreement, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended 31st March, 2015.

Place: Amritsar
Date: 28.08.2015

Chaman Lal Setia
(Managing Director)

Certification by Chief Executive Officer and Chief Financial Officer

To,
The Board of Directors,
Chaman Lal Setia Export Ltd.
Amritsar.

We, Chaman Lal, Chairman & Managing Director and Mr. Rajeev Setia, Chief Financial Officer of M/s Chaman Lal Setia Exports Ltd. hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement of the company for the year ended 31st March, 2015 and that to the best of my knowledge and belief:
 - (i) these statement do not contain any materially untrue statement or omit any material fact of contain statement that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards ,applicable laws and regulations.
- (b) There are , to the best of my knowledge and belief , no transaction entered into by the company during the year ended 31st March, 2015 which are fraudulent ,illegal or violation of the company's code of conduct .
- (c) We accept responsibility for establishing and maintaining internal control for financial reporting and that have evaluated the effectiveness of Internal Control Systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit committee, deficiencies in design or operation of such Internal Controls, if any, of which we are aware, have been disclosed to the Auditor and the Audit Committee and the steps we have taken or propose to taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and to the audit committee
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting

Chaman Lal Setia (Managing Director)

Rajeev Setia (Chief Financial Officer)

Place: Amritsar
Date: 28.08.2015

Auditors' Certificate On Corporate Governance

To

The Members of Chaman Lal Setia Exports Ltd.

We have examined the compliance of conditions of Corporate Governance by M/s Chaman Lal Setia Exports Ltd. for the year ended 31st March, 2015 as provided in Clause 49 of Listing Agreement.

The compliance of the provisions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the company has complied with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investors grievance is pending for a period exceeding 30 days against the Company as per the record maintained by the Stakeholder Relationship Committee .

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

Place: Amritsar
Date: 28-08-2015

For M/s Rajesh Kapoor & Co.
Chartered Accountants

(Rajesh Kapoor)
Prop.
M.No: 92692

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CHAMAN LAL SETIA EXPORTS LIMITED

1. REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of CHAMAN LAL SETIA EXPORTS LTD. (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary accounting policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

3. AUDITORS' RESPONSIBILITY

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. 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 March 31, 2015
- (b) In the case of the Statement of profit and loss, of the profit for the year ended on that date. and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

5. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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), 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements,
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Rajesh Kapoor & Co.
CHARTERED ACCOUNTANTS
(Rajesh Kapoor)
Prop.
M.No.: 92692

Place: Amritsar
Date: 28.08.2015

Annexure to the Auditors' Report

To the Members of Chaman Lal Setia Exports Ltd. on the Accounts for the Year Ended 31st March 2015

- (i) (a) The company has maintained proper records showing full particulars including quantitative details situation of its fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable, having regard to the size of the company and the nature of its assets and no serious discrepancies have been noticed in respect of those assets which have been physically verified.
- (ii) (a) Inventory has been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the company during the year has not granted/ taken any loans, secured or unsecured to/from companies, firms or other parties as per the register maintained under Section 189 of the Companies Act.
- (iv) According to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and nature of its business for purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.
- v) In our opinion and according to the information and explanations given to us the Company is not required to maintain the cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- (vii) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in accordance with the generally accepted auditing practices in India, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, excise duty, customs duty, cess and other statutory dues as applicable with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- (b) As explained to us, as at 31st March 2015, there have been no undeposited disputed dues in respect of sales tax, income tax, custom duty, wealth tax, service tax and cess.
- (c) In our opinion and according to the information and explanations given to us, amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder have been transferred to such fund within time,
- (viii) The company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in immediately preceeding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company during the year has not defaulted in repayment of dues to financial institution or bank.
- (x) According to the information and explanations given to us, in our opinion, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- (xi) According to the information and explanations given to us, no term loans were obtained during the year under audit.
- (xii) According to the information and explanations given to us, during the year no fraud on or by the company has been noticed or reported.

For Rajesh Kapoor & Co.
CHARTERED ACCOUNTANTS
(Rajesh Kapoor)
Prop.
M.No.: 92692

Place: Amritsar
Date: 28.08.2015

BALANCE SHEET AS ON MARCH 31, 2015

(Amount in Rs.)

Particulars	Refer Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1-3	94469678	94275518
(b) Reserves and surplus	4	701848591	574932616
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	5	167668154	172270805
(b) Deferred tax liabilities (Net)		12479737	13188737
4 Current liabilities			
(a) Short-term borrowings	6	332250468	438307872
(b) Trade payables	7	34978048	53924130
(c) Other current liabilities	8	38143893	12864839
(d) Short-term provisions	9	287838765	205373034
		<u>1669677334</u>	<u>1565137551</u>
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	10	222416977	209859550
(ii) Intangible assets			
(iii) Capital work-in-progress	10		1595250
(iv) Intangible assets under development			
(b) Non-current investments	11	1230040	1248540
(d) Long-term loans and advances	12	2,002,699	2,011,509
(e) Other non-current assets	13	285498	
(f) Deferred revenue expenditure		3314620	
2 Current assets			
(a) Current investments			
(b) Inventories	14	681426625	675546890
(c) Trade receivables	15	475901292	474114828
(d) Cash and cash equivalents	16	126855905	65,057,186
(e) Short-term loans and advances	17	5343820	4,978,230
(f) Other current assets	18	150899858	130725568
TOTAL		<u>1,669,677,334</u>	<u>1565137551</u>
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	27		

Signed in terms of our report of even date
FOR RAJESH KAPOOR & CO.
CHARTERED ACCOUNTANTS
RAJESH KAPOOR
PROP.
M.No 92692

CHAMAN LAL SETIA
CHAIRMAN CUM MANAGING DIRECTOR

RAJEEV SETIA
EXECUTIVE DIRECTOR
& CFO

PLACE : AMRITSAR
DATE 28.08.2015

KANIKA NEVTIA
COMPANY SECRETARY
MEMBERSHIP NO. : 29680

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in Rs.)

Particulars	Refer Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	19	5083494833	4,161,948,362
II. Other income	20	20070183	22,200,639
III. Total Revenue (I + II)		5103565016	4,184,149,001
IV. Expenses:			
Cost of materials consumed	21	1,308,335,280	1,137,383,877
Purchases of Stock-in-Trade		2734324057	2289804398
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	31586741	120578216
Employee benefits expense	23	88177597	64902721
Finance costs	24	63158203	43,450,073
Depreciation and amortization expense	25	29875790	29,694,943
Other expenses	26	615852939	467965056
Total expenses		4,808,137,125	3912622852
V. Profit before exceptional and extraordinary items and tax (III-IV)		295,427,891	271526149
VI. Exceptional items		0	0
VII. Profit before extraordinary items and tax (V - VI)		295,427,891	271,526,149
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII- VIII)		295,427,891	271,526,149
X. Tax expense:			
(1) Current tax		101124000	88830000
(2) Deferred tax		-709000	296400
XI Profit (Loss) for the period from continuing operations (VII-VIII)		195,012,891	182,399,749
XII Profit/(loss) from discontinuing operations		0	0
XIII Tax expense of discontinuing operations		0	0
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV Profit (Loss) for the period (XI + XIV)		195,012,891	182,399,749
XVI Earnings per equity share:			
(1) Basic		20.98	19.62
(2) Diluted		20.98	19.62
Accounting policies and Notes on Accounts	27		

Signed in terms of our report of even date
 FOR RAJESH KAPOOR & CO.
 CHARTERED ACCOUNTANTS
 RAJESH KAPOOR
 PROP.
 M.No 92692

CHAMAN LAL SETIA
 CHAIRMAN CUM MANAGING DIRECTOR

RAJEEV SETIA
 EXECUTIVE DIRECTOR
 & CFO

PLACE : AMRITSAR
 DATE 28.08.2015

KANIKA NEVTIA
 COMPANY SECRETARY
 MEMBERSHIP NO. : 29680

CASH FLOW STATEMENT FOR YEAR ENDING 31.03.2015

(Amount in Rs.)

	AMOUNT 31.03.15	AMOUNT 31.03.14
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	295427891	271526149
ADJUSTMENT FOR:-		
DEPRECIATION ON OLD FIXED ASSETS	1645636	0
DEPRECIATION/AMORTISATION	29875790	29694943
INTEREST/DIVIDEND RECEIVED	9837059	10483417
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	313820986	290737675
ADJUSTMENT FOR:-		
TRADE AND OTHER RECEIVABLES	-22326344	-247141424
INVENTORIES	-5879735	-221661735
TRADE PAYABLES	88798703	87221485
CASH GENERATED FORM OPERATION	374413610	-90843999
DIVIDEND /ADJUSTED	22639760	16307460
DIRECT TAXES PAID	145518000	104165049
CASH FLOW BEFORE EXTRAORDINARY ITEMS	206255850	-211316508
EXTRAORDINARY ITEMS	0	0
NET CASH FROM OPERATING ACTIVITIES:	206255850	-211316508
B) CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS (NET)	44410775	37182541
SALE OF FIXED ASSETS	0	0
ISSUE EXPENSES	0	0
PURCHASE OF INVESTMENTS (Net)	0	6500
ADJ IN OTHER NON CURRENT ASSETS	0	398431
INTEREST RECEIVED	9837059	10483417
DIVIDEND PAID	0	0
NET CASH USED IN INVESTING ACTIVITIES	34573716	26307193
C) CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM SHARE CAPITAL	776640	229480
PROCEEDS FROM BORROWINGS	-110660055	264059065
REPAYMENT OF FINANCE LEASE LIABILITIES	0	0
NET CASH FROM FINANCING ACTIVITIES	-109883415	264288545
NET INCREASE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AS AT 01.04.2014 (OPENING BALANCE)	65057186	38392342
CASH AND CASH EQUIVALENTS AS AT 31.03.2015 (CLOSING BALANCE)	126855905	65057186

Place: Amritsar Date: 28.08.2015

For and on behalf of Board
Chaman Lal
Chairman Cum Managing Director

KANIKA NEVTIA
Company Secretary
Membership No. : 29680

RAJEEV SETIA
Whole Time Director
& CFO

Auditor's Certificate

We have verified the above cash flow statement of CHAMAN LAL SETIA EXPORTS LTD. derived from the audited financial statements for the year ended March 31st, 2015 and found the same to be drawn in accordance there with and also with the requirements of the listing agreement with stock exchanges.

Place: Amritsar
Date: 28.08.2015

For Rajesh Kapoor & Co.
CHARTERED ACCOUNTANTS
(Rajesh Kapoor)
Prop.
M.No 92692

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

	As at 31 March 2015		As at 31 March 2014	
	Number	Amount	Number	Amount
NOTE : 1				
Share Capital				
Authorized, Issued & Paid up capital				
Equity Shares of 10/- each	12,000,000	120,000,000	12,000,000	120,000,000
<u>Issued</u>				
Equity Shares of 10/- each	9,498,300	94,983,000	9,498,300	94,983,000
<u>Subscribed & Paid up</u>				
Equity Shares of 10/- each fully paid	9093800	90938000	9085700	90857000
<u>Subscribed but not fully Paid up</u>				
Equity Shares of ` 10 each, not fully paid up	404500	3531677	412600	3418518
Total	9498300	94469677	9498300	94275518

1. The Company has only one class of share referred to as equity shares having a par value Rs.10/- .Each holder of equity shares is entitled to one vote per share.
2. The Company declares and pays dividend in Indian rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
3. In the event of liquidation of the Company,the holder of equity shares will be entitled to receive any of the remaining assets of the company,after distribution of all preferential amounts.The distribution will be in proportion to number of equity shares held by the shareholders
4. No Share was issued during last five years for otherwise than cash.
5. No Share was reserved for issue under options and contracts.
6. No bonus shares were issued during last five years.
7. No shares was bought back .
8. The shares of Directors/officers are fully paid up.

NOTE : 2 Reconciliation of Share Capital

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9498300	94469677	0	0
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	9,498,300	94,469,677	-	-

NOTE : 3 List of Share holder holding more than 5% share

List of Share holder holding more than 5 % share	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SH.CHAMAN LAL SETIA	2109300	22.21	2109300	22.21
SH.VIJAY KUMAR SETIA	2268800	23.89	2268800	23.89
SH.RAJEEV SETIA	2378300	25.04	2378300	25.04

NOTE : 4 Reserve & Surplus

List of Share holder holding more than 5 % share		As at 31 March 2015 ₹	As at 31 March, 2014 ₹
a. Securities Premium Account			
Opening Balance		101626554	101,454,444
Add : Securities premium credited		582478	172,110
Closing Balance		102209032	101,626,554
b. General Reserves			
Opening Balance		87749380	69,509,405
(+) Current Year Transfer		19,501,289	18,239,975
(-) Written Back in Current Year			
Closing Balance		107250669	87,749,380
c. Surplus			
Opening balance		385556682	252,743,017
(+) Net Profit/(Net Loss) For the current year		195,012,891	182,399,749
(-) Prior Period Tax/Dividend Adjustments		44394000	15,038,649
(-) Transfer to General Reserves		19501289	18,239,975
(-) Depreciation in respect of assets whose life is over		1645634	
(-) Proposed Dividends		22639760	16,307,460
Closing Balance		492,388,890	385,556,682
Total		701,848,591	574,932,616

NOTE : 5 Long Term Borrowings

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
a. Unsecured		
(a) Directors' Deposits	167668154	172,270,805
From three Executive Non Independent Directors		
Closing Balance		
Total	167,668,154	172,270,805

There is no default in the Repayment of either Principal or Interest Amount of Secured as well as Unsecured Loan as on the Balance Sheet Date. There is no Secured Long Term Borrowings.

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
NOTE : 6		
Short Term Borrowings		
Secured		
(a) Loans repayable on demand		
From banks		
Punjab National Bank	332250468	438,307,872
Cash Credit/Packing Credit/Post Shipment Credit are secured against Current Assets, entire Fixed assets and property belonging to M/s setia Rice Mills Situated at Amritsar and Property belonging to M/s Chaman Lal Setia Exports Ltd situated at Karnal and Corporate Guarantee of the Borrower company and personal guarantees of Directors Sh.Chaman Lal, Vijay Setia and Rajeev Setia.		
Total	332,250,468	438,307,872

NOTE : 7 Trade Payables

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Unsecured		
Micro, Small and Medium Enterprise	0	0
For Goods	15218044	37303648
For Expenses	19760004	16620482
Total	34,978,048	53,924,130

NOTE : 8 Other Current Liabilities

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
(a) Current maturities of long-term debt		
(b) TDS Payables	9712481	7,182,420
(c) CST/Vat Payable	1000663	2,231,010
(d) Income received in advance	489695	500,245
(e) Unpaid Dividends	3296866	2,951,165
(f) Cheque issued but not presented for payments	23,644,188	0
Total	38,143,893	12,864,839

There is no fresh issue of Shares/Securities after the first Issue as such no Share Application Money is pending for refund .Further there was no Unpaid Matured Debentures/Deposits

NOTE : 9 Short Term Provisions

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
(a) Provision for employee benefits		
Salary & Reimbursements	732545	90,181
Contribution to PF	217892	145,119
Provision for tax gross	245604000	176950000
Proposed final dividend on Equity Share	18811600	13,938,000
Tax on dividend	3828160	2,369,460
(b) Others (Specify nature)	18644568	11,880,274
Total	287,838,765	205,373,034

GROSS BLOCK						DEPRECIATION			NET BLOCK		
PARTICULARS	BALANCE AS AT 01/04/2014	ADDITIONS	DISPOSAL	BALANCE AS AT 31/03/2015	BALANCE AS AT 01/04/2014	FOR THE YEAR	DISPOSAL	DEP ADJUSTMENT	BALANCE AST AT 31.03.15	AS AT 31/03/2015	AS AT 31/03/2014
LAND	18146868.00	0.00	0.00	18146868.00	347113.00	0.00	0.00		347113.00	17799755.00	17799755.00
BUILDING:	110321913.00	8033936.00	0.00	118355849.00	26494958.00	6696406.00	0.00	330260.00	33521624.00	84834225.00	83826955.00
FURNITURE & FIXTURES	2413531.00	145249.00	0.00	2558780.00	1204830.00	427283.00	0.00	2417.00	1634530.00	924250.00	1208701.00
OFFICE EQUIPMENTS	11269868.00	134740.00	0.00	11404608.00	7192841.00	418403.00	0.00	196562.00	7807806.00	3596802.00	4077027.00
PLANT & MACHINERY:	196153810.00	29190898.00	15409402.00	209935306.00	119757186.00	10349368.00	13269951.00	891.00	116837494.00	93097812.00	76396624.00
VEHICLES:	47329132.00	3751276.00	2819440.00	48260968.00	22503161.00	8233781.00	2620877.00	90100.00	28206165.00	20054803.00	24825971.00
OTHERS	11516321.00	5160764.00	0.00	16677085.00	9791804.00	3750549.00	0.00	1025404.00	14567757.00	2109328.00	1724517.00
CAPITAL WORK IN PROGRESS	1595250.00		1595248.00	2.00		0.00	0.00		0.00	2.00	1595250.00
TOTAL	398746693.00	46416863.00	19824090.00	425339466.00	187291893.00	29875790.00	15890828.00	1645634.00	202922489.00	222416977.00	211454800.00

Note1 No fix assests was equired through business reorganisation during the year .

Note 2 No fix assests was revalued during the year .

NOTE : 11 Non Current Investments

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
(a) Trade investments (at cost)		
PNB Gilts Ltd.	288000	300,000
Mutual Funds	850000	850,000
PNB Equity Shares (Fully Paid quoted)	92040	92,040
Investment/Fixed Deposit	0	6,500
Total	1,230,040	1,248,540

NOTE : 12 Long Term Loans and Advances

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
(b) Security Deposits		
Secured, considered good	0	0
Unsecured, considered good	2002699	2,011,509
Doubtful	0	0
	2,002,699	2,011,509
Total	2,002,699	2,011,509

There is no Loans and Advances to Related parties outstanding as on Balance Sheet date

NOTE : 13 Other non current assets

	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Investors Education and Protection Fund	285498	0
Total	285,498.00	0

NOTE : 14 Inventories

	As at 31 March 2015 ₹	As at 31 March 2014 ₹
a. Raw Materials and components	145423638	164638372
b. Finished goods	536002987	510908518
Total	681,426,625	675,546,890

Valued at Cost or Net Realisable Value which ever is less and as per Inventories taken and Certified by management

NOTE : 15 Trade Receivables

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good	466240508	450722806
Unsecured, considered doubtful	0	0
	466240508	450,722,806
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	0	0
Unsecured, considered good	9660784	23392022
	9660784	23392022
Total	475901292	474,114,828

Nothing is Receivables from Directors ,Other Officers of the Comapny and Firm/s in Which Directors is a partner and form a Private company in which director is a member

NOTE : 16 Cash and cash equivalents

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
a. Balances with banks*	29434867	34436900
This includes:		
Earmarked Balances (eg/- unpaid dividend accounts)	3016725	2,951,165
b. Cheques, drafts on hand	7419889	10974223
c. Cash on hand*	1984424	1694899
d. Deposits with less than 12 Months Maturity	85000000	15000000
Total	126,855,905	65,057,186

NOTE : 17 Short-term loans and advances

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
a. Others (Staff Members)		
Secured, considered good		
Unsecured, considered good to staff	4149783	2,542,471
Doubtful	0	0
Advances other than staff	1194037	2,435,759
Total	5,343,820	4,978,230.00

No loans and advances to related parties as on balance Sheet date

NOTE : 18 Other current assets

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Prepaid and Unexpired	3164600	3391554
Advance Tax/TDS	146412420	126084411
Vat /Service Tax	643509	570274
Advance against pending appeal	679329	679329
Total	150899858.00	130725568

NOTE : 19 Revenue from Operation

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Sale of products	5080291106	4160703369
Sale of services	0	0
Other operating revenues	3203727	1244993
Total	5,083,494,833	4,161,948,362

NOTE : 20 Other income

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Interest Income (in case of a company other than a finance company)	9837059	10483417
Misc Income	10550	104287
Applicable net gain/loss on foreign currency transactions and translation	10024444	11612934
Forfeiture of Contract	198130	0
Total	20,070,183	22,200,639

NOTE : 21 Cost of material consumed

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Cost of Raw material consumed	0	0
Indigenous	1308335280	1137383877
Imported	0	0
Total	1,308,335,280	1,137,383,877

NOTE : 21A Particulars of material consumed

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Particulars		0
Paddy	1308335280	1137383877
Other	0	0
Total	1,308,335,280	1,137,383,877

NOTE : 22 Changes in Inventories of Finished

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Inventories (at close)		
Finished Goods/Stock in trade	526587962	374423005
Inventories(at commencement)		
Finished Goods/Stock in trade	495001221	495001221
Total	31586741	120,578,216

NOTE : 23 Employee Benefit Expenses

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Employee benefits consist of;		
Salaries and Wages	83507116	60846171
Contribution to:		
Gratuity fund/Provident Fund	2955641	2733431
Staff welfare expenses	1714840	1323119
Total	88,177,597	64,902,721

NOTE : 24 Finance Costs

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Bank charges	10023585	7322891
Interest	53134618	36127182
Applicable net gain/loss on foreign currency transactions and translation	0	0
Total	63158203	43,450,073

NOTE : 25 Depreciation & Amortization Expenses

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Depreciation of Tangible Assets	29875790	29694943
Total	29,875,790	29,694,943

	As at 31 March 2015 ₹	As at 31 March, 2014 ₹
Note no. : 26(1)		
Establishment Expenses		
These Includes the following		
Rent, Rate & Taxes	955354	1016734
Postage, Telegram & Courier Charges	3481539	2600171
Printing & Stationery	872103	412309
Insurance Charges	3459234	4062438
Vehicle Running & Maintenance	2585439	2510694
Membership Fees & Subscription	186534	263795
Professional & Consultancy	3298311	7266963
Payment to Auditor	150000	190000
Travelling, Lodging, Boarding	7744315	7827428
Donation	895084	2763660
Loss on sale of fixed Asset	885546	501733
CSR exp	1137500	0
General Exp	2829873	1729981
Total	28480832	31,145,906

Note no. : 26(2)
Payment To Auditor

Payment to Auditor includes:

Statutory Audit Fees	50000	50000
Tax audit fees	50000	50000
Taxation Matters	50000	30000
Other Matters	0	130000
Total	150000	260,000

Note no. : 26(3)

Selling & Distribution Exp.

Export Commission	30566169	34644094
E.C.G.C Expenses	5177920	3978288
Advertisement & business promotion exp	6469353	4916825
Direct Export Expenses	245343183	179057596
Brokerage	11998187	21362561
Bill Discount/Rebate	4884145	4456716
Misc.Expenses	119642	165622
BAD Debts	3693706	8264309
Loss on account of Cyber Crime	0	6117542
Fare Expenses	24796	19975
Total	308277101	262,983,528

Note no. : 26(4)

Manufacturing Expenses

Power & Fuel	42607768	31600196
Machinery Repair & Maintenance	8311505	7569986
Sheller Lease/Godown Lease	5010290	2906158
Bardana Repair	262889	229970
Packing Expenses	1672992	2131277
Stacking,Weighing Loading etc	6064049	3453128
Packing Material/Empty Cost	190498095	105750485
Sample Testing	1179151	752357
Fumigation	6384438	4300982
Other Repair	3680435	2820619
Overheads	12664695	12320466
security exp	758699	
Total	279095006	173,835,623
Grand Total Of Other Expenses	615852939	467,965,056

Significant Accounting Policies & Notes forming part of the Balance Sheet and statement of Profit & Loss for the year ended 31.03.2015.

Company Overview

- A) Your company has been running successfully into rice business since 1973. The long outstanding experience of the Directors has helped the Company to expand its global footprint. Your Company's diverse product line covers product like Sella Rice, Bhatti Sella, Rice for Diabetic peoples, Smoked rice, Pesticide Residue free rice. Company's uses its strong relationship with Domestic and Global Business partners for market penetration and presence. Company has introduced newer policies and strategies to facilitate development further.

B) Statements of significant accounting policies:

1. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable except for certain categories of fixed assets that are carried at re-valued amounts. The financial statements have been prepared under the historical cost convention on accrual basis. All Assets and Liabilities are classified into Current and Non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

2. Use of Estimates and Judgments

The preparation of the financial statements are in conformity with the Accounting Standards which requires management to make estimates and the assumption that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on date of balance sheet and the reported amount of revenues and expenditure during the reported period. The estimates and assumptions used in the financial statements are based upon management's best evaluation of the statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

3. Revenue Recognition

The Company follows the mercantile system of accounting and recognizes the income and expenditure on accrual basis except in case of significant uncertainties. Certain items of income such as DEPB Income, insurance claim, market fees refund, Service Tax Refunds, Interest Subventions, overdue interest from customers etc have been considered on Payment Basis to the extent the amount is accepted by the parties. The principles of the revenue recognition are given below

Sales are recognized as follows

Domestic Sales-At the point of dispatches to customers.

Export Sales - At the time of issue of bill of lading

Sales are recorded net of sales returns, price differences and sales tax. Sale of license and duty draw back are recognized on realization basis.

4. Fixed Assets

Fixed Assets are stated as per Schedule II of Companies Act, 2013. During the year Assets whose useful life has been expired as per Companies, Act, 2013, however asset is still standing in books of accounts then as per schedule II Company has transferred 95%

amount of asset in the depreciation reserve account and the carrying cost as on 01.04.2014 has been transferred to revenue reserve account and remaining amount (i.e 5%) is standing as residual value of assets in the books of accounts as on 31.03.2015.

5. Depreciation

Depreciation is provided on written down value basis at rates provided in Schedule II to the Companies Act, 2013 and is systematically allocated over the useful life of an asset as specified in part C of schedule II of Companies Act, 2013. Company has re-calculated depreciation and the assets whose useful life has been expired as per Companies, Act, 2013, however asset is still standing in books of accounts then as per schedule II Company has transferred 95% amount of asset in the depreciation reserve account and the carrying cost as on 01.04.2014 has been transferred to revenue reserve account and remaining amount (i.e 5%) is standing as residual value of assets in the books of accounts as on 31.03.2015.

Depreciation on plant & Machinery has been provided on the basis of shifts worked in the case of both the units. Cost of leasehold land is amortized over the period of lease

6. Leases

In respect of operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements. However there is no lease as on the date .

7. Government Grants

Grants in the nature of capital contribution towards setting up modernization of projects is adjusted from the cost of the related fixed assets.

8. Deferred Tax

Deferred tax assets and liabilities are computed on the timing differences at the balance sheet date between the carrying amount of assets and liabilities and their respective tax bases. Deferred Tax Assets (DTA) is recognized based on management estimates of virtual certainty that sufficient future taxable income will be available against which such DTA can be realized. The deferred tax charge or credit is recognized using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date.

9. Employees Benefits

9.1 Defined Contribution Plans

Defined contribution plans are benefit plans under which the company pays fixed contribution to state managed benefit schemes. The company contributions to defined contribution plans are recognized in the profit and loss account in the financial year to which they relate.

9.2 Defined Benefits Plans

The company has defined benefit plan in respect of its gratuity liability and contributes to a Gratuity Fund managed by LIC of India. Contribution is made to this fund yearly on the basis of calculation made by LIC keeping in view certain factor. This premium is charged to Profit & loss a/c in the year of payment.

10. Investments

Long Term Investment is intended to be held for more than a year. All others investment are current in nature.

Long Term Investments are stated at cost while current investment at lower of cost and fair value.

11. Inventories

Inventories are valued at cost or net realizable value whichever is lower, as taken, valued and certified by the management. The basis for

determining cost for various categories of inventories is as under
Raw Material- At cost on FIFO Basis

Finished Stock -At material cost + appropriate share of production overhead

Packing Material -At Cost

Stores & Spares

Stores & spares are charged to profit & loss A/c in the year of purchase.

12. Foreign Exchange Transactions

Transactions in foreign currency are converted at the exchange rate prevailing at the date of the transaction. Foreign currency monetary assets and liabilities not covered by forward exchange contracts are restated at the yearend rates and the resultant gains or losses are recognized in the profit and loss account. Nonmonetary items are carried in terms of historical cost denominated in foreign currency using the exchange rates at the date of transaction.

Forward contracts other than those entered into to hedge foreign currency risk on unexecuted firm commitment or on highly probable forecast transactions are treated as foreign currency transactions and accounted accordingly. Premium on foreign exchange forward contracts are recognized in the profit and loss account over the life of contract. Any profit and loss arising on cancellation of forward contract is recognized as income or expense in the period in which they arise. This practice is being followed as per the AS11.

The company follows the Accounting Standards which are made mandatory. It is in the process of formulating the requisite mechanism/ systems to meet prescribed requirements under Accounting Standards 30, 31 & 32. It shall be following the accounting policy of recognition, presentation & disclosure of forward exchange transactions including Derivative/Hedging/Currency Swaps & Interest Swaps etc prescribed under these Accounting Standards with effect from the date these are made mandatory by ICAI.

13. Researches and Development

Revenue Expenditure on Research & Development is charged as an expense in the year in which it is incurred. Capital expenditure is included in respective heads under fixed assets.

14. Miscellaneous Expenditure

Share Issue expenses etc are expensed pro-rata over the period of five years.

15. Provisions, Contingent Liabilities and contingent assets:

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

16. Segment Reporting

Segment Reporting as per Accounting Standard 17: The Company has only one product segment i.e Rice and only one geographical segment.

17. Borrowing Cost

Borrowing Costs that are attributable to the Acquisition, Construction or Production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

18 Corporate Social Responsibility

As per section 135 of Companies Act, 2013 average net profit of Company for immediately preceeding three years is Rs.186354911. Company has to spent Rs. 3726918 i.e. 2% on average net profit of Company. However during the year 2014-15 Company has spent Rs. 1137500 & amount unspent is Rs. 2589418. as it was first year for spending of CSR amount therefore some projects are still in process and till next year Committee will be able to achieve all its targeted projects

19. Deferred Revenue

During the year Company has spent Rs. 3314620 on its advertisement campaign which is yet to begin and these expenses has not been charge to revenue and has been shown under the head Deferred Revenue expenditure in the balance sheet.

20. Dividend on Forfeiture Shares

As partly paid share holders has not made payments on 24.08.2015 i.e. last date for payment of balance amount of call money along with the share premium amount resulting their shares has been forfeited by the Company in their Board Meeting held on 28.08.2015. No dividend has been proposed on partly paid shares as these were forfeited.

Notes to Accounts

1. Managerial Remuneration

During the year Company has given remuneration to all the directors including managing director & Wholetime directors as per section 197 of Companies Act, 2013 read with Schedule V which is within overall limit of 11% of net profit as calculated.

2. Value of Assets as at 21.9.94 the date of Conversion of the firm to the Company under Part IX of the Companies Act 1956 has been taken at value shown in books of erstwhile firm Chaman Lal & Sons.
3. Gratuity Payable to employees at some future date has been duly provided for by the Company by taking Group Gratuity Scheme from LIC of India.
4. Stores, Spares and Labour in respect of internally carried out repair and maintenance of Plant and Machinery and Building have not been charged separately but have been directly charged to stores and spares consumed and wages account.
5. Confirmation of some of the accounts at year-end included under heads 'Sundry Debtors', Sundry Creditors' and Loans and Advances have yet to be received as at the date of the Auditors Report.
6. Payment against supplies from small scale and ancillary undertakings are generally made in accordance with agreed credit terms and to the extent ascertained from available information, there was no amount overdue in this regard.
7. The Managerial Remuneration has been paid within the limits of Section 197 of Companies Act 2013.
Managing Director Rs. 4919154/- Whole Time Directors Rs. 13288974/-
8. Contingent liabilities as at 31.3.2015
9.
 - a) The Company's appeal with Commissioner Excise and Taxation, Punjab for the year 2009-10 is pending for wrong imposition of Vat amounting Rs. 782343/- & CST amounting Rs. 9389/- . However Company has deposited Rs. 195590/- against Vat and Rs. 2400/- against CST being the 25% of the total amount for tendering its appeal.
 - b) The Company's appeal with Commissioner Excise and Taxation, Punjab for the year 2010-11 is pending for wrong imposition of Vat amounting Rs. 1843094/- & CST amounting Rs. 82260/- . However Company has deposited Rs. 460774/- against Vat and Rs. 20565/- against CST being the 25% of the total amount for tendering its appeal.

- c) The Punjab Government has imposed PIDF (development fund) @ 3% on paddy purchase since 2009-2010 on all the rice sheller and the liability of the Company on this issue has yet to be determined. However all the rice shellers has appealed against this levy of development fund on the Ground that this is not applicable on exports sales. However domestic sales achieved by the Company in Punjab will be subjected to this development fund if decided against.
- d) Company's appeal is also pending with CESAT Ahmedabad against imposition of penalty by Custom Authorities Kandla amounting Rs. 1750000/- on the alledged ground of containing higher Non Basmati Grain in one of the export lot.
10. Prior period items include Expenses/Income related to previous year not provided for are separately classified as prior period expenditure/income during the current year in accounts.
11. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current assets, loan & advances, deposits in the ordinary course of business will not be less than the value stated in Balance Sheet.
12. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the Dividend which remain unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The status of dividend remaining unclaimed is given here under:

YEAR	(Rupees in Lacs)
2007-2008	1.48
2008-2009	1.76
2009-2010	2.14
2010-2011	2.28
2011-2012	2.65
2012-2013	2.40
2013-2014	3.66

As per the Companies Act, dividends that are unclaimed for a period of seven years, statutorily get transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and thereafter, cannot be claimed by investors. The Company had, accordingly, transferred Rs. 123446/- as on 18.11.2014 being the unpaid and unclaimed dividend amount pertaining to Final Dividend for the financial year ending 2006-2007 to the Investor Education and Protection Fund of the Central Government.

- A) There are no specific claims from suppliers under interest on delayed payments covered under Small Scale & Ancillary Act, 1993.
- B) The Company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid/payable as required under the said act have not been given.
14. Compliance with Accounting Standard
- (i) AS-15 Accounting Standard for "Employee benefits" the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

Contribution to Defined Contribution plans, recognized as expense for the year is as under:

	2014-15	2013-14
Contribution to Provident Fund	1047638	895884
Contribution to Pension Scheme	595066	324759
Contribution to ESI	66949	82835

Defined Benefit Plan

The employee's gratuity fund scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. The premium as determined by the Trust keeping in view the date of joining, salary last drawn etc. of the employee's is paid yearly by the Company and debited under the head Employee Benefit Expenses. During the year Rs. 323187/- has been paid to LIC towards groups gratuity scheme of employees.

(i) AS-18 Related party transaction

Details pertaining to related party transaction in respect of key managerial personnel of the company are as follow: -

- | | | |
|-----|-----------------------|---------------------------------|
| (a) | Shri Chaman Lal Setia | Chairman cum Managing Director. |
| (b) | Shri Vijay Setia | Executive Director |
| (c) | Shri Rajeev Setia | Executive Director |
| (d) | Shri Sukarn Setia | Executive Director |
| (e) | Shri Ankit Setia | Executive Director |
| (f) | Shri Sankesh Setia | Executive Director |
- (i) Remuneration paid to chairman & Managing Director and executive director is Rs.4919154/- and Rs.13288974/- respectively.
- (ii) Interest on unsecured loans paid to directors during the year@ 12% p.a is Rs. 25440829/-
- The Company has not entered into any transaction with relative of key managerial personnel.

(iii) AS-20 Earning per share

As there is no potential equity share outstanding and as such the diluted earning

Per share is same as basic earning per share.

EPS = Rs.20.98

(iv) AS-22 Deferred Taxes

In accordance with the accounting standard AS-22 the deferred tax has been accounted for during the year ended 31.03.15. The deferred tax Assets up to 31.03.2001 amounting to Rs 2902273/- has been credited to Revenue Reserve and disclosed separately under current liability and provision. The deferred tax assets related to current year is Rs 709000/- which has been set off against the above said amount and current outstanding as at 31.03.2015 is Rs. 12479737.

The deferred taxes has arisen only on account of difference in depreciation allowable under Income Tax Act and as per books.

(i) AS-17 Segmental Reporting

The Company has only one business segment namely rice. There is no different geographical segment.

15. The provisions of the Industries (Development and Regulation) Act, 1951, relating to licensed capacity are not applicable to the Company. The installed capacities in metric tones per hour are as under:

Amritsar (Leased)	2 MT Rice per hour.
Karnal	12 MT Rice per hour.

The installed capacity is as certified by the management and relied upon by the Auditors, being a technical matter

16. Stores & Spares are charged to Profit & Loss at time of Purchase and no inventory in respect of these is being maintained.
 17. There was no payment exceeding Rs One Lac due to any small scale industrial undertaking as known to Management.
 18. Additional Information Pursuant to point no. 5 of part-II of Schedule-III to the Companies Act 2013:-

(A) Licensed and installed Capacity, Actual Production and Opening Stocks:-

	31.03.15	31.03.14
Licensed Capacity (per hour)	14 MT	14 MT
Installed Capacity (per hour)	14 MT	14 MT
Actual Production (In Qtls)	313252	233290

(B) Quantitative Stocks (In Qtls)

Opening Stock as at		Closing Stock as at	
01.04.13	01.04.14	31.03.14	31.03.15
144876	151907	151907	213741

(C) Expenditure in Foreign Exchange

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Value of Import of Capital Goods	13533303	8105579
Export Commission	30566169	34644094
Travelling Expenses	6310927	6421722

(D) Value of Exports (FOB)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Value of Goods Exported	3935040014	3047642575

(A) Raw Material Consumed:

		(In Qtls)	
31.03.15	31.03.14	31.03.14	31.03.14
Quantity	Value	Quantity	Value
489457	1308335280	364514	1137383877

18. Previous Years figures have been regrouped & rearranged where ever considered necessary to present Balance Sheet as near as possible to the Revised Schedule VI.



CHAMAN LAL SETIA EXPORTS LIMITED
Miran Kot Road, P.O Central Jail Amritsar.
ATTENDANCE SLIP

Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting Hall.

Full Name of the member attending

(In Block letters)

Member's Folio No./Client Id : No. of Shares Held

Name of Proxy

(To be filled in, if the proxy attends instead of the members)

I, hereby record my presence at the 21st ANNUAL GENERAL MEETING of the Chaman Lal Setia Exports Ltd. at Hotel P.R. Residency, Ranjit Avenue, Amritsar-143001 on Tuesday 29th Sept, 2015 at 4:30 P.M.

.....
 Member's/Proxy's Signature

CHAMAN LAL SETIA EXPORTS LIMITED
 Miran Kot Road, P.O Central Jail Amritsar.

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 :- L51909PB1994PLC015083

Name of Company :- Chaman Lal Setia Exports Ltd.

Registered office :- Miran Kot Road, P.O Central jail, Amritsar

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

Email id.....Signature.....or falling him.

(2) Name Address

Email id.....Signature.....or falling him.

(3) Name Address

Email id.....Signature.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on Tuesday 29th September, 2015 at 4:30 p.m at Hotel P.R Residency, Ranjit Avenue, Amritsar -143001 and at any adjournment thereof of such resolution as are indicated below

Resolution No.	RESOLUTIONS	Optional	
Ordinary Business		For	Against
1.	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015, including audited Balance Sheet as at 31.03.2015 and the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend on Equity Shares for year ended March, 2015.		
3.	Re-appointment of Mr. Vijay Setia (Din No. :- 01125966), who retires by Rotation and being eligible, offer himself for re-appointment.		
3 (a)	Re-appointment of Mr. Rajeev Setia (Din no. 01125921), who retires by Rotation and being eligible, offer himself for re-appointment		
4.	Appointment of M/S. Rajesh Kapoor & Co. Chartered Accountants (ICAI Registration No. 92692), as auditors and fixing their remuneration .		
Special Business			
5.	Appointment of Mr. Vijay Kumar Jhamb as an Independent Director for a term up to 12.10.2019.		
6.	Increase in remuneration of Mr. Ankit Setia Whole Time Director of Company.		
7.	Increase in remuneration of Mr. Sankesh Setia Whole Time Director of Company.		
8.	Sub Division of Equity Shares from face value of Rs. 10 each to Rs. 2		
9.	Alteration of clause V of Memorandum Of Association of Company.		
10.	Adoption of new set of Articles of Association.		

Signed this Day of2015.

Signature of Shareholder

Signature of Proxy Holder (s)

Affix
Revenue
Stamp

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 21st Annual General Meeting.
3. It is optional to put 1 'x' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details of member (s) in above box before submission.

OUR PLANT IN KARNAL



parboiling plant



sortex machine for rice



Packing Plant



Loading



Rice Millers • Processors • Exporters



Maharani[®]
Rice



Chaman Lal Setia Exports Ltd.

(A Govt. Recognised Star Exports House)

Regd. Off. : Meerankot Road, P.O., Central Jail, Ajnala Road, Amritsar- 143002 (india)
Tel: +91-183-2590318, 2592708 | Fax: +91-183-2590453

CIN : L51909PB1994PLC015083

Rice Mill : Kaithal Road, Karnal - 132001, Haryana (india)
Tel: + 91-184-2290758, 2292590, 2390342 | Fax: +91-184-2291067,

Email : maharanirice@airtelmail.in | clsetia@rediffmail.com

Website : www.maharanirice.in