

## **Corporate Information**

### **Board of Directors**

Mr. Sudarshan Paul Bansal	Director
Mrs Sunita Bansal	Whole time Director
Mr. Siddharth Bansal	Director
Mr. Gautam Bansal	Director
Mr. Anshul Singla	Director
Mrs. Meenakshi Gupta	Director

### **Auditors**

M/s Sunit Gupta & Associates  
Chartered Accountants  
# 43, Jasmeet Nagar,  
Ambala City Haryana 133002

### **Bankers**

Bank of Baroda  
Punjab National Bank

### **Registered Office**

Vill, Beopror, G.T. Road, Near Shambhu Barrier,  
Distt. Patiala, Punjab 140417 INDIA  
Telephone: +91-1762-265244/45  
E-mail: partapdenim.com

**CIN: U15142PB1988PLC008614**

**Website: [partapdenim.com](http://partapdenim.com)**

**NOTICE : Convening 27<sup>th</sup> Annual General Meeting**

NOTICE is hereby given that **Annual General Meeting** of the members of the Company "**Partap Industries Limited**" will be held on **Wednesday the 30<sup>th</sup> day of September 2014 at 11:30 A.M.** at the Registered Office of the Company at **Village Beopror, Distt.-Patiala, Tehsil Rajpura-147401**, to transact the following Business with or without modification ;

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gautam Bansal , who retires by rotation, and being eligible offers himself for reappointment.
3. 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 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Sunit Gupta & Associates , Chartered Accountants (Firm Registration No. 014237 N ), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2020. on such remuneration as may be determined by the Board of Directors."

**SPECIAL BUSINESS:**

**4. Ratification of Remuneration to Cost Auditor**

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 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2015 to Messrs. M/S Santosh Kapoor & Co., Cost Accountants, C- 160, JVTs Gardens, New Delhi – 110074 , having Firm Registration No. 00009 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, amounting to Rs.55000/- (Rupees Fifty Five Thousand Only) plus the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

**For and on behalf of the Board of Directors**

**Sd/-  
SUDARSHAN PAUL BANSAL  
DIRECTOR**

**DIN NO.00178382**

**Sd/-  
GAUTAM BANSAL  
DIRECTOR**

**DIN NO. 02275574**

**Registered Office:**

(RAJPURA)  
(DATE:28.08.2015)

## **NOTES**

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
3. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.**
4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. The register of members and transfer books of the company will be closed from 16<sup>th</sup> September, 2015 to 22<sup>nd</sup> September, 2015 (both days inclusive).
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
11. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 and 5 of the accompanying Notice dated 28 August, 2015

**ITEM NO.3**

M/s. Sunit Gupta & Associates, Chartered Accountants (Firm Registration No. 014237 N), were appointed as the Statutory Auditor of the Company. For the financial Year 2014-15 at the AGM held on 29.09.2014. M/s Sunit Gupta & Associates is proposed to be reappointed for Next 5 Years as per Section 139(1) of the Companies Act, 2013

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested

**ITEM NO. 4**

Secretary tabled the Companies( Cost Records and Audit) Rules, 2014(GSR425 ) Dated 30.06.2014 as amended by Companies (Cost Records and Audit) Amendment Rules,2014(GSR 01) dated 31<sup>st</sup> December,2014 issued by Ministry of Corporate Affair (MCA), whereby the Company is required to arrange for Audit of its cost records for the year 2015-16.

The Chairman informed the Board that the Audit Committee has recommended for appointment of M/s Santosh, Sunny & Co. LLP Cost Accountants, who have given their consent to act as Cost Auditor and laid on the table the Consent letter received from them.

**Details of directors seeking appointments/ re- appointments at the Annual General meeting (In pursuance of clause 49 of the listing agreement)**

Name of Director	Mr. Gautam Bansal
Age	27
Qualification	M.B.A
Date of Appointment	08.03.2010
Expertise	Marketing
Other Directorships (Excluding Pvt. Companies) as on 31 <sup>st</sup> March, 2015	3
Chairman /Members of the Committees As on 31st March, 2015	

By Order of the Board

**Sd/-**  
**Authorized Signatories**

**Registered Office:**  
Village Beopror, Tehsil Rajpura

(RAJPURA)  
(28.08.2015)

**DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting their 27<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

**1. Financial summary or highlights/Performance of the Company (Standalone)**

The Board's Report shall be prepared based on the stand alone financial statements of the company.

**(Amount in Rs.)**

<b>Particulars</b>	<b>Figures for the current reporting period 2014-15</b>	<b>Figures for the current reporting period 2013-14</b>
Gross Income	<b>3,07,26,21,812</b>	<b>2,96,31,49,952</b>
Profit Before Interest and Depreciation	<b>317,13,26,74</b>	<b>364,33,10,13</b>
Finance Charges	<b>18494481</b>	<b>3,62,94,624</b>
Profit before Depreciation exceptional & extraordinary items & Taxes	<b>29,86,38,193</b>	<b>32,80,36,389</b>
Provision for Depreciation	<b>14,97,82,966</b>	<b>13,85,89,203</b>
Net Profit Before Tax	<b>14,88,55,227</b>	<b>18,94,47,186</b>
Provision for Tax	<b>6,22,77,741</b>	<b>6,61,23,089</b>
Net Profit After Tax	<b>8,65,77,486</b>	<b>12,33,24,097</b>
Balance of Profit brought forward	<b>80,72,61,551</b>	<b>68,39,37,454</b>
Balance available for appropriation	<b>89,38,39,037</b>	<b>80,72,61,551</b>
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	<b>89,38,39,037</b>	<b>80,72,61,551</b>

**2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

During the year under review, your company has achieved Gross Sales to the tune of Rs. 3,07,26,21,812/- as compared to Rs. 2,96,31,49,952 /- in the previous year, which is increased from last year Approximately 3.70%. After providing for taxes and other adjustments, the profit after tax stood Rs. 8,65,77486/-as Compared to Rs.123324097/- during the previous year. The Company has started exploring new markets in Overseas and started doing Exports, thereby increasing Company revenue in foreign Exchange.

**3. CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the company during the year and the Company continues to carry on with its existing business.

**4. DIVIDEND**

This year no dividend has been recommended by the Directors and consequently no amounts have been transferred to general reserves, instead entire profits have been ploughed back for operations of the Company.

**5. RESERVES**

The Company earns Profits to the Tune of Rs. 8,65,77,486 .The Same has been transfer to the Reserve & Surplus, as No Dividend has been recommended by the Directors.

**6. SHARE CAPITAL**

Authorized Share Capital of Company at present is Rs. 105000000/- divided into 10500000 Equity Shares of Rs. 10 Each. 5507800 Equity Shares of Rs. 10 Each is Issued & Subscribed, out of which 2134900 Equity Shares are Paid up by the Members of the Company.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Gautam Bansal, Directors retire by rotation at the ensuing Annual General Meeting. He being eligible and have offered himself for re-appointment as Directors. The Board recommends their re-election. The Directors seeking re-election is not disqualified for being re-appointment as Directors as specified in Companies Act, 2013

**8. PARTICULARS OF EMPLOYEES**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as **Annexure IV**.

**9. MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Five Board Meetings and Five Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**10. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY**

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 shall be enclosed as **Annexure VI**.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

**11. NOMINATION & REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of section 178(3) of the Act and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nomination and remuneration committee (NRC) identifies persons who are qualified to become directors in accordance with the criteria laid down. The NRC review the composition and diversity of Board, keeping in view the requirement of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommend to the Board

appointment/ reappointment of eligible candidates including their terms of appointment and remuneration

The Board Constituted the “Nomination and Remuneration Committee” at the meeting held on 15.01.2015 with immediate effect , consisting of (3) three non executive Director , Mrs. Meenakshi Gupta, Mrs. Sunita Bansal, Mr. Anshul Singla. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

#### **Managerial Remuneration:**

A) Details of the ratio of the remuneration of each director to the median employee’s remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. **Not Applicable.**

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 attached here in **Annexure-IV**

C) There is no Director who are in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission

#### **12. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND DIRECTORS**

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. Further, the Independent Directors at their meeting reviewed the performance of Board and of Non Executive Directors.

#### **13. RECEIPT OF ANY COMMISSION BY MD / WTD FROM THE COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY**

The Managing Director of the company has not received any commission / remuneration from the Company or it’s Subsidiary during the year under review.

#### **14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company’s subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as **Annexure-V [Performance and financial position of each of the subsidiaries, associates and joint venture companies]**

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.



**15. AUDITORS:**

The Auditors, M/s M/s Sunit Gupta & Associates , Chartered Accountants, Ambala City retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of Five Years from the conclusion of this Annual General Meeting [AGM] till the conclusion of 32th AGM.

As required under the provisions of section – 139(1) of the Companies Act, 2013, the company has received a written consent from M/s Sunit Gupta & Associates , Chartered Accountants to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in section-141 of Companies Act, 2013. The Board recommends their appointment.

**16. AUDITORS' REPORT**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**17. FRAUD REPORTING**

The company has adopted best practices for fraud prevention and reporting. No fraud on or by the company has been reported by the statutory auditors.

**18. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT**

There has not been any such revision during the year under report.

**19. DISCLOSURE ABOUT COST AUDIT**

As per the Cost Audit Orders, Cost Audit is applicable to the Company's as per the Applicable provisions of the Companies Act, 2013 and "Textile " products/ business of the Company for the FY 2014-15.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/S Santosh Kapoor & Co., Cost Accountants, C- 160, JVTs Gardens, New Delhi – 110074 , have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2015-16. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

**15. AUDIT COMMITTEE**

The audit committee has met 4 times and reviewed the financial statements for each quarter/ financial year ended 31.03.2015 and has not given any adverse observations.

**20. SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, **CS Purnima Srivastava (M.No. A 34480, COP No. 14164)**, Practicing Company Secretary have been appointed Secretarial Auditors of the Company for the Year. The report of the Secretarial Auditors is enclosed as **Annexure VII** to this report. The report is self-explanatory and do not call for any further comments.

**21. INTERNAL AUDIT & CONTROLS**

The Company continues to engage **Jain K Gupta & Co., Chartered Accountant , Ambala Cantt .**as its Internal Auditor. During the year, the Company continued to implement their suggestions and



recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of on an ongoing basis to improve efficiency in operations.

## **22. EXTRACT OF ANNUAL RETURN:**

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

## **23. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There are no material changes since the date of Balance Sheet and up to the date of this report on the financial statements of the company.

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

There is no such order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **25. DEPOSITS**

The Company has not accepted or renewed any deposits within the meaning of Section 73 to 76 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Particulars of Investment made Under Section 186 of Companies Act are give Under Note 11 of Financial Statement of the Company.

## **27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. As **Annexure III**.

## **28. STATUTORY DISCLOSURES**

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in **the annexure IV** to the Directors' Report.

## **29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**(A) Conservation of Energy:** The Company continued its energy conservation drive with the main focus on improving efficiency through adoption of the new technology and optimization of the operations. The energy saving initiatives throughout the year are as under:

- Additional capacitors bank installed at substation.

- Improved natural illumination done to reduce power consumption
- Use of energy saving luminaries for lightings
- Introduction of efficient power factor controller to maintain power factory with limit.
- Reduced utilization of compressors during shifts

**(B) Technology Absorption:** The Company has no R&D facilities with it and carries out its research on job only. No technology has been imported by the Company during the year under review.

**(C) Foreign Exchange Earnings & Outgo:**

Activity relating to export: During the financial year 2014-15, the Company has made Direct Export of Denim to the USA to the tune of Rs. 596.53(In Lacs) .Company is taking initiative steps to Increase the Exports and capture more foreign markets, thereby increasing foreign earning. The Company is in process of Developing new Export market and planning to do more exports in the other Countries like Australia , Canada.

The Company imported components, spare parts worth Rs. 3.81 Lacs and spent foreign exchange on travelling equivalent to Rs 8.52 lac and earn F.O.B value of Export of Rs.596.53( In Lacs) during the year under review. This has been covered as a part of the notes to the financial statements in this Annual Report.

**30. RISK MANAGEMENT POLICY**

The Board has approved a Risk Management Policy in commensuration to the size and nature of the business which includes adherence to general financial discipline and checks to safeguard unauthorized use of company assets and finance. The same are reviewed and revised as per the needs to minimize and control the risk. The Risk Management Policy of the Companies can be accessed at Company Registered office address.

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

The Corporate Social Responsibility and the governance committee have formulated and recommended to the Board, a Corporate Social Responsibility policy (CSR Policy) indicating the activity to be undertaken by the company, which has been approved by the Board. During the year, the Company has deposited the required amount in a Fixed Deposit for the purpose of CSR Activities as the Company has earmarked the funds for the CSR Activity and the same has been utilized for the CSR Activities in future, since the Company can't utilized the amount as The CSR is the New Section Inserted in the Companies Act, 2013,

The CSR committee comprises of three directors, namely, Mr. Anshul Singla, Mrs. Meenakshi Gupa, Mrs. Sunita Bansal . CSR Report is attached here with as **ANNEXURE-II**

**32. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for

- (A) adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- (B) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

**33. CORPORATE GOVERNANCE**

The Company has taken adequate steps to ensure that all mandatory provisions of "Corporate Governance" as provided in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements), 2015, as applicable, are duly complied.

The Report on Corporate Governance as per the requirement of SEBI (Listing Obligations and Disclosure Requirements), 2015 forms part of this report as **Annexure-VIII**

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

The Company has zero tolerance towards any kind of harassment, and the Company has less than 10 (ten) employees and no cases of harassment were filed or reported during the year under report

**35. HUMAN RESOURCES**

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**36. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

(b) the directors had 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;

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

(d) the directors had prepared the annual accounts on a going concern basis; and

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

**37. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**38. ACKNOWLEDGEMENTS**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of Directors**

Sd/-  
**SUDARSHAN PAUL BANSAL**  
**DIRECTOR**  
**DIN NO.00178382**  
**Add: #763, Vill NasirPur**  
**Ambala City 134003**

Sd/-  
**GAUTAM BANSAL**  
**DIRECTOR**  
**DIN NO. 02275574**  
**Add: #763, VillNasirPur**  
**Ambala City 134003**

**Place:Rajpura**

**Date: 28.08.2015**

**ANNEXURE INDEX**

<b><u>Annexure</u></b>	<b><u>Content</u></b>
i.	Annual Return Extracts in MGT 9
ii.	Annual Report on Corporate Social Responsibility
iii.	AOC 2 – Related Party Transactions disclosure
iv.	Particulars of Employee
v.	AOC-1-Statement containing Silent Features of Subsidiary & Associates Concerns
vi.	Format of declaration by Independent Director
vii.	MR-2 Secretarial Audit Report
viii.	Corporate Governance Report
ix.	Financial Statements as on 31.03.2015

**Annexure I****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2015****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.****REGISTRATION & OTHER DETAILS:**

1.	CIN	U15142PB1988PLC008614
2.	Registration Date	16/08/1988
3.	Name of the Company	PARTAP INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	COMPAN LIMITED BY SHARES/INDIAN NON-GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	VILLAGE BEOPRORG T ROAD TEH RAJPURA, DISTT PATIALA, PUJABB, INDIA
6.	Whether listed company	NON LISTED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	-

**I. 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	TERRY TOWEL	58021990	37.28%
2	DENIM FABRIC	52094200	50.72%
3	COTTON YARN	52051110	11.36%

**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)**

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	TERRY TOWEL	58021990	37.28%
2	DENIM FABRIC	52094200	50.72%
3	COTTON YARN	52051110	11.36%

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

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	D e m a t	Physical	Total	% of Total Shares	D e m a t	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF		1409650	1409650	66%		1409650	1409650	66%	0%
b) Central Govt		0	0	0		0	0	0	0
c) State Govt(s)		0	0	0		0	0	0	0
d) Bodies Corp.		0	0	0		0	0	0	0
e) Banks / FI		0	0	0		0	0	0	0
f) Any other		0	0	0		0	0	0	0
<b>Total shareholding of Promoter (A)</b>		1409650	1409650	66%		1409650	1409650	66%	
<b>B. Public Shareholding</b>									
1. Institutions		0	0	0		0	0	0	0
a) Mutual Funds		0	0	0		0	0	0	0
b) Banks / FI		0	0	0		0	0	0	0

c) Central Govt		0	0	0		0	0	0	0
d) State Govt(s)		0	0	0		0	0	0	0
e) Venture Capital Funds		0	0	0		0	0	0	0
f) Insurance Companies		0	0	0		0	0	0	0
g) FIs		0	0	0		0	0	0	0
h) Foreign Venture Capital Funds		0	0	0		0	0	0	0
i) Others (specify)		0	0	0		0	0	0	0
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.		0	0	0		0	0	0	0
i) Indian		0	0	0		0	0	0	0
ii) Overseas		0	0	0		0	0	0	0
b) Individuals		0	0	0		0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh		725250	725250	34%		725250	725250	34%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		0	0	0		0	0	0	0



**PARTAP INDUSTRIES LIMITED**

c) Others (specify)		0	0	0		0	0	0	0
Non Resident Indians		0	0	0		0	0	0	0
Overseas Corporate Bodies		0	0	0		0	0	0	0
Foreign Nationals		0	0	0		0	0	0	0
Clearing Members		0	0	0		0	0	0	0
Trusts		0	0	0		0	0	0	
Foreign Bodies - D R		0	0	0		0	0	0	0
<b>Sub-total (B)(2):-</b>									
Total Public Shareholding (B)=(B)(1)+ (B)(2)		725250	725250	34%		725250	725250	34%	0%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		0	0	0		0	0	0	0
<b>Grand Total (A+B+C)</b>		2134900	2134900	100 %		2134900	2134900	100%	0%

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sh. Sudarshan Paul Bansal	747810	35.03%	0%	747810	35.03%	0%	0%
2	Smt. Sunita Bansal	362740	16.99%	0%	362740	16.99%	0%	0%
3	Sh. Gautam Bansal	137600	6.45%	0%	137600	6.45%	0%	0%
4	Sh. Siddarth Bansal	161500	7.56%	0%	161500	7.56%	0%	0%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1409650	66.03%	1409650	66.03%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	1409650	66.03%	66.03%	66.03%

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

Sl. No	Name of the shareholder	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding end of the year 31.03.2017	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	PRATAP EXTRACTION LTD	183000	8.5	183000	8.5
2	RASHMI BANSAL	42600	1.99	42600	1.99
3	HARVINDER SINGH KATHURIA	25000	1.17	25000	1.17
4	MARUTI DEVI	20000	0.93	20000	0.93
5	VIDUSHI BANSAL	17700	0.82	17700	0.82
6	JAMNA DEVI	16500	0.77	16500	0.77
7	PAWAN KUMAR SINGLA	15000	0.70	15000	0.70
8	KARAN SINGH	12500	0.58	12500	0.58
9	PRIYAM BANSAL	12400	0.58	12400	0.58
10	BALRAJ SHARMA	11000	0.51	11000	0.51
11	PRAKASH CHAN	10500	0.49	10500	0.49
12	ASHOK KUMAR	10500	0.49	10500	0.49
13	PAWAN BANSAL	10500	0.49	10500	0.49
14	PRIYAMBADA BANSAL	10250	0.48	10250	0.48
15	BANSAL RISHAV	10000	0.46	10000	0.46

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning	Cumulative Shareholding
----	--	-------------------------------	-------------------------

		of the year		during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	1409650	66.03%	1409650	66.03%
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):</b>	0	0	0	0
	<b>At the end of the year</b>	1409650	66.03%	1409650	66.03%

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	407157958	2890493	0	410048451
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not due</b>				
<b>Total (i+ii+iii)</b>	407157958	2890493	0	410048451
<b>Change in Indebtedness during the financial year</b>				
<b>* Addition</b>				
<b>* Reduction</b>	144414146	2309493	0	146723639
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>	262743812	581000	0	263324812
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not due</b>				
<b>Total (i+ii+iii)</b>	262743812	581000	0	263324812

# **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/ Manager				Total Amount
		Sudarshan Paul Bansal	Sunit Bansal	Gautam Bansal		
1	<b>Gross salary</b>					

**PARTAP INDUSTRIES LIMITED**

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	96 Lacs	12 Lacs	48 Lacs		156 Lacs
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0		0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0		0
2	Stock Option	0	0	0		0
3	Sweat Equity	0	00	0		0
4	Commission - as % of profit - others, specify...	0	0	0		0
5	Others, please specify	0	0	0		00
	<b>Total (A)</b>	96 Lacs	12 Lacs	48 Lacs		156 Lacs

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Anshul Singla	Meenkshi Gupta	----	---	
1	<b>Independent Directors</b>	20000	20000			40000
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	<b>Total (1)</b>					
2	<b>Other Non-Executive Directors</b>					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	<b>Overall Ceiling as per the Act</b>					

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA			
	(a) Salary as per provisions contained				

	in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sd/-

**SUDARSHAN PAUL BANSAL**  
**DIRECTOR**  
**DIN NO.00178382**  
**Add: #763, Vill NasirPur**  
**Ambala City 134003**

Sd/-  
**GAUTAM BANSAL**  
**DIRECTOR**  
**DIN NO. 02275574**  
**Add: #763, VillNasirPur**  
**Ambala City 134003**

Place:Rajpura  
Date: 28.08.2015

**Annexure II****CSR POLICY  
(Approved by the Board of Directors on 15.01.2015 )**

Our aim is to be one of the most respected companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

- To pursue these objectives we will continue to:
- Uphold and promote the principles of inclusive growth and equitable development.
- Develop Community Development Plans based on needs and priorities of host communities and measure the effectiveness of community development programmes.
- Work actively in areas of preventive health and sanitation, education, skills for employability, livelihoods. and income generation, waste resource management and water conservation for host communities for enhancing Human Development Index.
- Collaborate with likeminded bodies like governments, voluntary organizations and academic institutes in pursuit of our goals.
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

**THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT**

- (1) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes.

**I. CSR POLICY**

This CSR Policy encompasses Partap Industries Limited India's philosophy for social responsibilities and lays down the guidelines and mechanism for undertaking projects, programs and activities towards such responsibilities.

**II. VISION STATEMENT AND OBJECTIVE**

1. The CSR Policy sets out Partap Industries Limited commitment towards ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down guidelines for undertaking programmes geared towards social welfare activities or initiatives. Through this CSR Policy, we propose to adopt the CSR Activities mentioned below.
  2. In alignment with the above vision, Partap Industries Limited, through the CSR Activities, will endeavor to enhance value creation in the society and in the community, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as a socially responsible corporate.
  3. This CSR Policy has been framed in accordance with the applicable provisions of the Companies Act 2013 and the rules issued thereunder.
  4. The objective of this CSR Policy is to:
    - (i) Outline projects, programs and activities to be undertaken by Partap Industries Limited ;
    - (ii) Specify the modalities of execution of such projects, programs and activities;
    - (iii) Monitor the process to be followed for such projects, programs and activities;
    - (iv) Directly or indirectly take up programs that benefit the communities in and around its work centers and results, over a period of time, in enhancing the quality of life and economic well-being of the local populace; and
    - (v) Generate community goodwill for Partap Industries Limited and help reinforce a positive and socially responsible image, through our CSR Activities.
- (2) The Composition of the CSR Committee.
1. The CSR Committee has been constituted in accordance with the provisions of the Act comprising of the 3 (three) Directors. The CSR Committee may invite other experts/ invitees as per its requirements.
  2. The CSR Committee shall be responsible for:
    - (i) Formulating the CSR Policy, including the CSR Activities and their budgets as well as recommendation of any subsequent change/ modification to the CSR Policy;
    - (ii) Institute an implementation and monitoring mechanism for CSR Activities;
    - (iii) Periodically updating the Board on the progress being made in the planned CSR Activities;



(iv) Providing a responsibility statement in the Board's report.

- (3) Average net profit of the company for last three financial years  
Average Net Profit of the Company for the Last three Financial Year-Rs. 16,89,65,436/-
- (4) Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)  
2% of Rs.16,89,65,436/- is Rs. 33,79,308/-
- (5) Details of CSR spent during the financial year.
  - (a) Total amount to be spent for the financial year; Rs. 35,00,000/- Deposited into FDR
  - (b) Amount unspent, if any; The Amount is Deposited in FDRs for CSR Activites.
  - (c) Manner in which the amount spent during the financial year is detailed below

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.: The Company has failed to spend the Amount in CSR Activites so the Company has earmarked the Funds in FDRs to be spend in future for the same.CSR is the New concept in th Companies Act 2013, as the Management is held up in the future growth of the Company and in promotion of the Mega Project of Sister Concerns. Besides these reasons Company fails for Spend the Amount in CSR and reserve the funds for the Future Use.

- 8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.  
As the Company has not Spend the Amount in CSR Activities, but the same as been reserved /earmarked in FDRs for Future Report.

**Date: 28.08.2015**  
**Place: Rajpura**

**For on behalf of CSR Committee & Board**

Sd/-  
**Partap Industries Limited**

**Annexure - III****FORM NO. AOC -2**

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

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

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

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

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

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Sudarshan Auto Industries Limited	Sudarshan Jeans Pvt. Ltd.	Directors
b)	Nature of contracts/arrangements/transaction	Loan Given	Sales/Purchase	Remuneration paid to Director
c)	Duration of the contracts/arrangements/transaction	NA	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Advance Given to Sister Concern	Sale/Purchase made During the Year	As per the Remuneration Policy of Company.
e)	Date of approval by the Board	28/07/2014	10/07/2010	
f)	Amount paid as advances, if any			

**For and on behalf of the Board of Directors**

Sd/-  
**SUDARSHAN PAUL BANSAL**  
**DIRECTOR**  
**DIN NO.00178382**  
**Add: #763, Vill NasirPur**  
**Ambala City 134003**

Sd/-  
**GAUTAM BANSAL**  
**DIRECTOR**  
**DIN NO. 02275574**  
**Add: #763, VillNasirPur**  
**Ambala City 134003**

**Annexure - IV****Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commence ment of employment	Last employment held
1	2	3	4	5	6	7	8	9
1	Sudarshan Paul Bansal	Managing Director	Rs.96 Lacs	M.Com	40Years	61Years	16.08.1988	

**Notes:**

- All appointments are / were non-contractual
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees is related to any Director of the Company employed for part of the financial year.

**For and on behalf of the Board of Directors**

Sd/-

**SUDARSHAN PAUL BANSAL**  
**DIRECTOR**  
**DIN NO.00178382**  
**Add: #763, Vill NasirPur**  
**Ambala City 134003**

Sd/-

**GAUTAM BANSAL**  
**DIRECTOR**  
**DIN NO. 02275574**  
**Add: #763, VillNasirPur**  
**Ambala City 134003**

**Annexure - V****Form AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**Part A Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs.)**

Sl. No.	
Name of the subsidiary	Sudarshan Auto Industries Pvt.Ltd.
The date since when subsidiary was acquired	29.11.2011
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
Share capital	Rs. 200,000,000/-
Reserves and surplus	(Rs. 40,957,419/-)
Total assets	Rs. 215,333,748/-
Total Liabilities	Rs. 215,333,748/-
Investments	
Turnover	Rs.20,193,631/-
Profit before taxation	(Rs. 41,109,281/-)
Provision for taxation	(Rs. 151,862/-)
Profit after taxation	(Rs. 40,957,419/-)
Proposed Dividend	NA
Extent of shareholding (in percentage)	99.5%

Notes: The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations: NA

Names of subsidiaries which have been liquidated or sold during the year.:NA

**Part B Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associates or Joint Ventures</b>	<b>Sudarshan Jeans Pvt. Ltd.</b>
<b>1. Latest audited Balance Sheet Date</b>	31.03.2015
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	27.09.2009
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>	
No.	241900 Shares
Amount of Investment in Associates or Joint Venture	Rs. 20190000/-
Extent of Holding (in percentage)	33.65%
<b>4. Description of how there is significant influence</b>	Management & Promoters of the both the Concern are same
<b>5. Reason why the associate/joint venture is not consolidated</b>	
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	Rs. 22.15 Cr.
<b>7. Profit or Loss for the year</b>	Rs. 16.65 CR
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

Names of associates or joint ventures which are yet to commence operations.: NA

Names of associates or joint ventures which have been liquidated or sold during the year.:NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

**For and on behalf of the Board of Directors**

Sd/-

**SUDARSHAN PAUL BANSAL**  
**DIRECTOR**  
**DIN NO.00178382**  
**Add: #763, Vill NasirPur**  
**Ambala City 134003**

Sd/-

**GAUTAM BANSAL**  
**DIRECTOR**  
**DIN NO. 02275574**  
**Add: #763, VillNasirPur**  
**Ambala City 134003**

**Annexure VI**

**DECLARATION OF INDEPENDENCE**

15<sup>th</sup> January, 2015

To  
The Board of Directors  
Partap Industries Limited  
Vill, Beopror, Rajpura, Punjab.

**Sub:** Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Mr. ANSHUL SINGLA(DIN No. 05259249)**, hereby certify that I am a Non-executive Independent Director of **PARTAP INDUSTRIES LIMITED, Village Beopror, Tehsil Rajpura, Punjab**, and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**



- b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the company; **or**
- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

**Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Sd/-

**Name of Director: ANSHUL SINGLA**

DIN: 05259249

#35, Sector 9, Urban Estate,  
Ambala City, 134003, Haryana.

Ph. No: 09996669977

EmailId: [anshul@partapgroup.com](mailto:anshul@partapgroup.com)

**Annexure VI**

**DECLARATION OF INDEPENDENCE**

15<sup>th</sup> January, 2015

To  
The Board of Directors  
Partap Industries Limited  
Vill, Beoprur, Rajpura, Punjab.

**Sub:** Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Mrs. MEENAKSHI GUPTA(DIN NO. 06502276)**, hereby certify that I am a Non-executive Independent Director of **PARTAP INDUSTRIES LIMITED, Village Beoprur, Tehsil Rajpura, Punjab**, and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - c. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**

d. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

- c) holds together with my relatives 2% or more of the total voting power of the company; **or**  
d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

**Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Sd/-

**Name of Director: Mrs. Meenakshi Gupta**

DIN: 06502276

# 8C, Durga Nagar

Ambala Cantt, 133001, Haryana.

Ph. No: 09996669977

EmailId: RISHIJIWAN@GMAIL.COM

**Annexure-VII****Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

To,  
The Members,  
Partap Industries Limited.  
Rajpura, Punjab.

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PARTAP INDUSTRIES LIMITED. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the PARTAP INDUSTRIES LIMITED (name 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, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> 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:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **Partap Industries Limited**. ("the Company") for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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;

I/we have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

**I/we further report that**

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

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

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

**I/we further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I/we further report that** during the audit period the company has not done any specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Sd/-

Signature:

Name of the Company Secretary in Practice: CS Purnima Srivastava

M.No.:A34480

C P No.:14164

Place: Lucknow

\*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,  
Partap Industries Limited  
Rajpura, Punjab.

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.

Sd/-  
Signature:

Name of Company Secretary in Practice: CS Purnima Srivastava  
ACS/FCS NO. A 34480  
CP.No.14164  
Place:Lucknow

**Corporate Governance**

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has eight (6) Directors. We have Three (3) Executive directors, Three (3) Non-Executive Directors and two (2) Independent Directors. The constitution of our Board is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**The following committees have been formed in compliance with the Corporate Governance norms:**

- A. Audit Committee
- B. Stakeholder Relationship Committee
- C. Nomination and Remuneration Committee
- D. Risk Management Committee

**AUDIT COMMITTEE**

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013.

The committee presently comprises following three (3) directors. Mr. Anshul Singla is the Chairman of the Audit Committee. The Company Secretary is the Secretary of our Audit Committee.

SL. No.	Name of the Director	Status	Nature of Directorship
1.	Mrs. Meenakshi Gupta	Chairman	Independent Director
2.	Mr. Anshul Singla	Member	Independent Director
3.	Mr. Sudarshan Paul Bansal	Member	Managing Director

**Role of Audit Committee**

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub section (3) of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.



15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case if the same is existing.
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.
20. Mandatorily reviews the following information:
  - a) Management discussion and analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d) Internal audit reports relating to internal control weaknesses; and
  - e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
21. Review the Financial Statements of its Subsidiary company, if any.
22. Review the composition of the Board of Directors of its Subsidiary company, if any.
23. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document. In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders relationship Committee to redress the complaints of the shareholders. The committee currently comprises of three (3) Directors. Mr. Arun Kumar Bansal is the Chairman of the Committee.

SL. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Anshul Singla	Chairman	Independent Director
2.	Mrs. Meenkashi Gupta	Member	Independent Director
3.	Ms. Sunita Bansal	Member	Whole Time Director

## Role of Committee

The Committee of our Board looks into:

1. The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
2. Matters related to share transfer, issue of duplicate share certificate, dematerializations.
3. Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

## NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a nomination and remuneration committee ("**Nomination and Remuneration Committee**"). The committee currently comprises of three (3) Directors. Mrs. Meenkashi Gupta is the Chairman of the Nomination and remuneration committee.

SL. No.	Name of the Director	Status	Nature of Directorship
1.	Mrs. Meenkashi Gupta	Chairman	Independent Director

2.	Mr. Anshul Singla	Member	Independent Director
3.	Mr. Siddharth Bansal	Member	Non-Executive Director

The terms of reference of the committee are as follows:

1. The committee recommends to the board the compensation terms of the executive directors.
2. The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
3. The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
4. Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
5. Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
6. Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
7. Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF****PARTAP INDUSTRIES LIMITED.****VILL. BEOPROR, TEHSIL RAJPURA, DISTT. PATIALA****Report on the Financial Statements**

We have audited the accompanying financial statements of PARTAP INDUSTRIES LIMITED (hereinafter referred to as "the Company") comprising of the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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. The Board of Directors of the company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

**Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are

appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **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 statement 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 the Cash Flow Statement, of the cash flows for the year ended on that date.

Our opinion on the financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the Management.

### **Report on other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act has been prepared by us.
- d) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) 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.
- f) There is nothing to disclose which is having adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- h) There is no qualification relating to the maintenance of accounts and other matters connected therewith.

i.) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The financial statements disclose the impact of pending litigations on the financial position of the Company.
- ii. The Company has made provision in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There were no amounts which are required to be transferred to Investor Education and Protection Fund.

*for* **SUNIT GUPTA AND ASSOCIATES**  
**Chartered Accountants**

**Sd/-**  
**SUNIT GUPTA**  
**43, JASMEET NAGAR, AMBALA CITY-**  
**134003 HARYANA**  
**FRN-014237N**  
**M.No. 091453**

Place : **AMBALA CITY**  
Date : **28/08/2015**

**ANNEXURE TO THE AUDITORS' REPORT**

**The Annexure referred to in our report to the members of PARTAP INDUSTRIES LIMITED for the year ended 31<sup>st</sup> March, 2015.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has an outstanding loan of Rs. 4.82 Cr. granted to a party covered in the register maintained u/s 189 of the Companies Act, 2013 which is its fully owned subsidiary. No interest is charged on such loan and thus there is no overdue.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act. Also, the provisions of Clause 3(vi) of the order are not applicable to the company and its aforesaid subsidiaries as the respective entities are not covered by the Companies (Cost records and Audit Rules, 2014).
7. (a) According to the records of the company, undisputed statutory dues including Provident

Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
  - (c) In our opinion company has transferred the amount which is 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 within time.
- 8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
  - 9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
  - 10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
  - 11. In our opinion Terms Loans were applied for the purpose for which loans were obtained
  - 12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

*for* **SUNIT GUPTA AND ASSOCIATES**  
**Chartered Accountants**

Place : **AMBALA CITY**  
Date : **28/08/2015**

**Sd/-**  
**SUNIT GUPTA**  
**43, JASMEET NAGAR, AMBALA CITY-134003**  
**HARYANA**  
**FRN-014237N**  
**M.No. 091453**

**PARTAP INDUSTRIES LIMITED**  
**VILL. BEOPROR, TEH. RAJPURA**  
**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Amount in  
Rs.)

Particulars	Notes No.	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	1	31584250	31584250
(b) Reserves and Surplus	2	931577512	846459323
(c) Money received against share warrants		-	-
Sub Total			
(A)		963161762	878043573
<b><u>(2) Share Application money pending allotment</u></b>			
Sub Total			
(B)		-	-
<b><u>(3) Non-Current Liabilities</u></b>			
(a) Long-Term Borrowings	3	247339282	349535387
(b) Deferred Tax Liabilities (Net)		35638000	50279530
(c) Other Long Term Liabilities	4	-	-
(d) Long Term Provisions	5	3452427	2685627
Sub Total			
(C)		286429709	402500544
<b><u>(4) Current Liabilities</u></b>			
(a) Short-Term Borrowings	6	15985530	60513064
(b) Trade Payables	7	83442992	83677774
(c) Other Current Liabilities	8	113844484	113685157
(d) Short-Term Provisions	9	96099064	92762413
Sub Total			
(D)		309372070	350638410
<b>Total Equity &amp; Liabilities(A+B+C+D)</b>		<b>1558963540</b>	<b>1631182527</b>
<b>II.ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
<b><u>(a) Fixed Assets</u></b>			
(i) Gross Block	10	1498914869	1481650175
(ii) Depreciation		744460412	593266229
(iii) Net Block		754454457	888383946



**PARTAP INDUSTRIES LIMITED**

(b) Non-current investments	11	220290000	220290000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	65189601	17241748
(e) Other non-current assets	13	0	48080
Sub Total			
(A)		1039934058	1125963773
<b>(2) Current Assets</b>			
(a) Current investments	14	-	-
(b) Inventories	15	263014844	257992486
(c) Trade receivables	16	111467192	89553302
(d) Cash and cash equivalents	17	12266622	21953850
(e) Short-term loans and advances	18	100054753	99556113
(f) Other current assets	19	32226073	36163003
Sub Total			
(B)		519029483	505218753
<b>Total Assets(A+B)</b>		<b>1558963540</b>	<b>1631182527</b>

**SIGNIFICANT ACCOUNTING POLICIES & NOTES  
TO ACCOUNTS**

29

0

0

THE NOTES NO. 1 TO 29 REFERRED ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET.

**For & On Behalf of the Board**

**Sd/-**  
(Director)

**Sd/-**  
(Director)

**Sd/-**  
(Manager Accounts)

THIS IS THE BALANCE SHEET REFERRED TO IN THE REPORT OF EVEN DATE ATTACHED.

PLACE: Ambala City  
DATE: 28.08.2015

**FOR SUNIT GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 014237N**

**Sd/-**  
CA. SUNIT GUPTA  
Partner  
Membership No. : 091453

**PARTAP INDUSTRIES LIMITED**  
**VILL. BEOPROR, TEH. RAJPURA**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2015**

(Amount in Rs.)

Sr. No	Particulars	Notes No.	Figures for the current reporting period 2014-15	Figures for the previous reporting period 2013-14
I	Revenue from operations	20	3067100358	2955221422
II	Other Income	21	5521454	7928530
III	<b>III. Total Revenue (I +II)</b>		<b>3072621812</b>	<b>2963149952</b>
IV	<b><u>Expenses:</u></b>			
	Cost of materials consumed	22	1919795475	2063486025
	Purchase of Stock-in-Trade	23	213104108	70430417
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	31162275	(45228237)
	Employee Benefit Expense	25	84787303	51981751
	Financial Costs	26	18494481	36294624
	Depreciation and Amortization Expense	27	149782966	138589203
	Other Expenses	28	506639978	458148984
	<b>Total Expenses (IV)</b>		<b>2923766585</b>	<b>2773702766</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>148855227</b>	<b>189447186</b>
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		<b>148855227</b>	<b>189447186</b>
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		<b>148855227</b>	<b>189447186</b>
X	<b><u>Tax expense:</u></b>			
	(1) Current tax		70000000	70000000
	(2) Deferred tax Liability		(14641530)	-6358000
	(4) Tax Paid of Earlier Years		6919271	2481089
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>86577486</b>	<b>123324097</b>

**PARTAP INDUSTRIES LIMITED**

<b>XII</b>	Profit/(Loss) from discontinuing operations	-	-
<b>XIII</b>	Tax expense of discounting operations	-	-
<b>XIV</b>	Profit/(Loss) from Discontinuing operations (XII - XIII)	-	-
<b>XV</b>	Profit/(Loss) for the period (XI + XIV)	<b>86577486</b>	<b>123324097</b>
<b>XVI</b>	Earning per equity share:		
	(1) Basic	41	58
	(2) Diluted	41	58

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****29**

THE NOTES NO. 1 TO 29 REFFERED ABOVE FORM AN INTEGRAL PART OF THE PROFIT & LOSS STATEMENT

**For & On Behalf of the Board**

**Sd/-**

(Director)

**Sd/-**

(Director)

**Sd/-**

( ManagerAccounts)

THIS IS THE PROFIT & LOSS STATEMENT REFERRED TO IN THE REPORT OF EVEN DATE ATTACHED.

PLACE: Ambala City

DATE: 28.08.2015

**FOR SUNIT GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 014237N**

**Sd/-**

CA. SUNIT GUPTA

Partner

Membership No. : 091453

**PARTAP INDUSTRIES LIMITED**  
**VILL. BEOPROR, TEH. RAJPURA**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015**

		(Amount in Rs.)
Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<b><u>A: CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Net Profit before tax as per Profit and Loss Account	148855227	189447186
Adjusted for:		
Depreciation and Amortisation Expense	149782966	138589203
Finance costs	18494481	36294624
Interest income	(1921918)	(3907840)
Profit on sale of assets	0	(400626)
Provision For Gratuity	766800	599200
Operating Profit before Working Capital	315977555	360621747
Changes		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(5022357)	(52946953)
Trade receivables	(21913889)	(6926046)
Short-term loans and advances	(498640)	12584041
Other current assets	3936930	(10962110)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(234782)	7622405
Other current liabilities	159326	(20528934)
Short-term provisions	3336651	(15133168)
Cash Generated from Operations	295740793	274330982
Net income tax (paid) / refunds	(76919271)	(90214829)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>218821522</b>	<b>184116153</b>
<b><u>B: CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES:</u></b>		
Purchase of Fixed Assets	(17264694)	(43949391)
Sale of Fixed Assets	0	2710878
Investment in Subsidiary	0	(12,00,00,000)
Purchase Non current Investments	-	0
Long term Loans and Advances	(47945854)	6436072
Security Deposits	(1999)	(844650)
Margin Money Deposits (Having original maturity more than 3 months )	0	0
Interest Income	1921918	3907840
<b>Net Cash (used in) Investing Activities</b>	<b>(63290629)</b>	<b>(151739251)</b>
<b><u>C: CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Share Application Money Refunded	-	-

**PARTAP INDUSTRIES LIMITED**

Capital Subsidy Received	0	22496433
Proceeds from Long Term Borrowings	-	0
Repayment of Long Term Borrowings	(102196105)	(75203115)
Repayment of Short Term Borrowings	(44527534)	(50895398)
Interes& Finance Cost Paid	(18494481)	(36294624)
<b>Net Cash (used in) / from Financing Activities</b>	<b>(165218121)</b>	<b>(139896704)</b>
<b>9 C)</b>		
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(9687228)</b>	<b>(107519802)</b>
<b>(A+B+C)</b>		
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>21953850</b>	<b>129473652</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>12266622</b>	<b>21953850</b>
<b>:-</b>		
<b>Component of Cash and Cash Equivalents :-</b>		
Cash in Hand	478272	2089715
With Banks:-		
- Current Accounts	1099443	12675228
- Deposit Accounts	10688907	7188907
Less:- Deposit having original maturity more than 3 months	0	0
<b>Total Cash &amp; Cash Equivalents</b>	<b>12266622</b>	<b>21953850</b>

0

**Additional Informations:-**

(1) Cash Flow is prepared as per Accounting Standard -3 issued by the Institute of Chartered Accountants Of india

(2) Deposit with bank having original maturity more than 3 months taken as Cash and Cash Equivalents .

(3) Income tax paid has been taken as operating activity.

**For & On Behalf of the Board**

**Sd/-**  
(Director)  
Accounts)

**Sd/-**  
(Director)

**Sd/-**  
(Manager)

**ATTACHED.**

PLACE: Ambala City

DATE: 28.08.2015

**AS PER OUR REPORT OF EVEN DATE**

**FOR SUNIT GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**FRN:**  
**014237N**

**Sd/-**  
CA. SUNIT GUPTA  
Partner  
Membership No. : 091453

**NOTES ANNEXED TO AND FORMING INTEGRAL PART OF THE BALANCE SHEET  
AND PROFIT & LOSS STATEMENT AS ON 31.03.2015**

**Note : 1 Share Capital**

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<u>AUTHORIZED CAPITAL</u> 10500000 Equity Shares of Rs. 10/- each	105000000	105000000
2	<u>ISSUED &amp; SUBSCRIBED CAPITAL</u> 5507800 Equity Shares of Rs. 10/- Each	55078000	55078000
3	<u>PAID- UP CAPITAL</u> 2134900 Equity Shares of Rs. 10/- Each 3372900 Equity Shares of Rs. 2.50 Each Calls in Advance Forfeited Shares	21349000 - - 10235250	21349000 - - 10235250
	<b>Total</b>	<b>31584250</b>	<b>31584250</b>

**\* Disclosure pursuant to Para 6(A)(d) of Part-I of Schedule-III to Companies Act, 2014**

Reconciliation of Equity Share outstanding is as under

Particulars	As at 31.03.2015	As at 31.03.2014
Balance as at beginning of the year	2134900	2134900
Add:- Share issued during the year	-	-
Less:- Share forfeited During the year	-	-
Balance as at end of the year	2134900	2134900

**\* Disclosure pursuant to Para 6(A)(e) of Part-I of Schedule-III to Companies Act, 2013**

All the equity shares have voting rights and no other restrictions are attached to them

**\* Disclosure pursuant to Para 6(A)(f) of Part-I of Schedule-III to Companies Act, 2013**

No single share in company is held by any holding company or its ultimate holding company or by

subsidiary or associate of holding company.

**\* Disclosure pursuant to Para 6(A)(g) of Part-I of Schedule-III to Companies Act, 2013**

The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31.03.15		As at 31.03.14	
	No. of Shares	% held	No. of Shares	% held
Sh. Sudarshan PaulBansal	747810	34.88%	737,810	34.41%
Smt Sunita Bansal	362740	16.92%	352,740	16.45%
Sh.Gautam Bansal	137600	6.42%	127,600	5.95%
Sh. Sidhharth Bansal	161500	7.53%	154,000	7.18%

**\* Disclosure pursuant to Para 6(A)(h) of Part-I of Schedule-III to Companies Act, 2013**

There are no share reserved for the issue under options and contract/commitment for sale of shares or disinvestment.

**\* Disclosure pursuant to Para 6(A)(i) of Part-I of Schedule-III to Companies Act, 2013**

There is no share allotted pursuant to contract (s) without payment being received in cash or bonus share and no bought back of share during the last five year immediately preceding the date at which the balance sheet is prepared.

**\* Disclosure pursuant to Para 6(A)(j) of Part-I of Schedule-III to Companies Act, 2013**

There are no securities convertible into equity/preference shares.

**\* Disclosure pursuant to Para 6(A)(k) of Part-I of Schedule-III to Companies Act, 2013**

There is no call unpaid by directors , officer or other as on 31.03.2015

**\* Disclosure pursuant to Para 6(A)(l) of Part-I of Schedule-III to Companies Act, 2013**

There is no forfeiture of shares during the year :

**Details of forfeited shares:-**

Class of shares	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Equity Shares of Rs. 10/- Each	-	-	-	-

**Note : 2 Reserve & Surplus**

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<b>Capital Reserve *</b>	<b>22129621</b>	<b>22129621</b>
2	<b>Securities Premium Reserve</b> (Balance as per last year)	<b>15868150</b>	<b>15868150</b>
3	<b>General Reserve</b> (Balance as per last year)	<b>1200001</b>	<b>1200001</b>
4	<b>Impact of Depreciation on Fixed Assets</b>	<b>-1459297</b>	<b>0</b>
5	<b>Surplus (Profit &amp; Loss Account)</b>	<b>893839037</b>	<b>807261551</b>
	Balance brought forward from previous year	807261551	683937454
	Add: Profit for the period	86577486	123324097
	<b>Total</b>	<b>931577512</b>	<b>846459323</b>

**\* Reconciliation Of Capital Reserve closing balance & Opening Balance :**

Particulars	31.03.15	31.03.14
Opening balance	22129621	22129621
Add:-Additions during the year	-	-
Less:-Deductions	-	-
Closing balance	<u>22129621</u>	<u>22129621</u>

**Note : 3 Long Term Borrowings**

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<b>Bonds / Debentures</b>	-	-
2	<b>Term Loan</b>	-	-
	a) From Banks (Secured)	-	-
	-Bank of Baroda (Account No.1840) Kohlapur	89785714	118766094
	-Bank of Baroda (CC-Spinning)	278774	-
	-Bank of Baroda (MTL-3 Account No.446)	0	-
	-Bank of Baroda (MTL-4 Account No.1437)	0	27306756
	-Punjab National Bank (MTL) Terrytowel	151180657	199748230
	-PNB CC A/c 63834	4494818	0
	-HDFC Bank (Accord Car Loan)	0	0
	-HDFC Bank (BMW Car Loan)	268706	176912
	-HDFC Bank (New BMW Car Loan)	749614	646903
	-HDFC Bank (Toyota Car Loan))	-	-
	b) From Others Parties	-	-
3	<b>Deferred Payment Liabilities</b>	-	-
4	<b>Deposit/ Unsecured Loans</b>	581000	1081000
5	<b>Loans &amp; Advances From Related Parties (Unsecured)</b>	0	1809493
6	<b>Long Term Maturities of Finance lease obligation</b>	-	-
7	<b>Other Loans &amp; Advances</b>	-	-
	<b>Total</b>	<b>247339282</b>	<b>349535387</b>

\* Bank loan installment due within one year of Rs.10244379/- has been taken in Other Current Liabilities.



under the head Current Maturities of Long Term Debts.

\* **Nature of Security:-**

- Term Loans from Bank of Baroda is secured by Hypothecation of Plant & Machinery. First charge on factory land, building, plant & machinery and personal guarantee of the directors.
- Term Loans from Bank of Baroda for Denim unit at Shambhu is secured by Hypothecation of Plant & Machinery & First charge on factory land, building, plant & machinery of units at Shambhu and personal guarantee of the directors.
- Term Loans from Punjab National Bank is secured by Hypothecation of Plant & Machinery & First Charge on factory land, building, plant & machinery of terry towel unit at kolhapur and personal guarantee of the directors.
- Vehicle/car loan are secured against hypothecation of respective vehicle.

\* **Terms of Repayment**

- Term Loans from Bank of Baroda is repayable installment on half yearly on monthly basis.
- Vehicle loans are repayable monthly.
- Maturity Profile of Bank Loans are as under:-

**Particulars**

<b>Maturity Profile (Rs. in Lacs)</b>		
<b>2015-16</b>	<b>2016-17</b>	<b>2017-20</b>
Bank Of Baroda Term Loans	524.45	257.14
Punjab National Bank Term Loan	500.00	1011.80
HDFC Car /Vehicle loans Loans	5.16	0.00

- \* There is no continuing default as on balance sheet date regarding repayment of loans and interest as the company is regularly repaying all loans nad interest thereon within stipulated time.

- \* Unsecured Loans are taken from friends and relatives as per stipulation imposed by bank & repaid in the financial Year 2015-16 (upto the date of Audit)

- \* Details of long-term borrowings guaranteed by some of the directors or others:  
(Disclosure pursuant to Para 6(C)(iii) of Part-I of Schedule-III to Companies Act,2013 )

<b>Particulars</b>	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
<u>Term Loan(Secured)</u>		
- From Banks	90064488	146072850
- From Others Parties	-	-
Deposit/ Unsecured Loans	-	-
Loans & Advances From Related Parties (Unsecured)	-	-
Other Loans & Advances	-	-
<b>TOTAL</b>		

**Note : 4 Other Long Term Liabilities**

Sr. No	Particulars	Current Year	Previous Year
	Trade Payables	-	-
	Others	-	-
	<b>Total</b>	-	-

**Note : 5 Long Term Provisions**

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<u>Provisions For Employees Benefits:-</u>	-	-
	- Provision for Gratuity	3452427	2685627
2	<u>Others :-</u>	-	-
	<b>Total</b>	<b>3452427</b>	<b>2685627</b>

**Note : 6 Short Term Borrowings**

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<b><u>Loan Repayable on Demand</u></b>		
	a) <u>From Banks (Secured):-</u>		
	-Bank of Baroda (Cash Credit Account No.54), Shambhu	15985530	36766742
	-FDR Loan	-	0
	-Bank of Baroda (Cash Credit Account No-102), Kohlapur	0.00	4807645
	-Punjab National Bank (Cash Credit Account), Terry Towel	0.00	18938677
	b) <u>From Others Parties</u>	-	-
2	<b>Loans &amp; Advances From Related Parties</b>	0.00	-
3	<b>Deposits</b>	-	-
4	<b>Other Loans &amp; Advances:-</b>	-	-
	<b>Total</b>	<b>15985530</b>	<b>60513064</b>

- \* Working Capital Loan from Bank of Baroda is secured by hypothecation of stock of inventories & Book debts of Shambhu Unit and on the personal guarantee of directors and second charge on on the factory land, building and machinery at Shambhu.

- \* Working Capital Loan from Punjab National Bank is secured by hypothecation of stock of inventories & Book debts of terry towel unit and on the personal guarantee of directors and first charge on on the factory land, building and machinery of Terry Towel Unit at Kolhapur.

\* Details of Short Term borrowings guaranteed by some of the directors or others:

Particulars	As at 31.03.2015	As at 31.03.2014
<u>Loan Repayable on Demand</u>		
- From Banks (Secured)	15985530	60513064
- From Others Parties	-	-
Deposit	-	-
Loans & Advances From Related Parties	-	-
Other Loans & Advances	-	-
<b>TOTAL</b>		

**Note : 7 Trades Payable**

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<i>Trade Creditors</i>	72851489	65000042
2	<i>Creditors Against Expenses or Services</i>	10591503	18677732
	<b>Total</b>	<b>83442992</b>	<b>83677774</b>

\* Refer to Note-29 "Notes to Accounts" for dues to Micro, Small and Medium Enterprises as registered under MSME Act.

**Note : 8 Other Current Liabilities**

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Current Maturities of Long Term Debts	102445379	98859190
2	Current Maturities of Financial Lease Obligations	-	-
3	Interest accrued but not due on borrowings	-	-
4	Interest Accrued & Due on borrowings (BOB Term Loans)	-	0
5	Interest Received in advance	-	-
6	Unpaid Dividends	-	-
7	Share application Money due for refund	-	-
8	Unpaid Matured Deposits and interest accrued thereon	-	-
9	Unpaid Matured Debentures and interest accrued thereon	-	-
10	<u>Other Payables:-</u>		
11	- Creditors Against Capital Goods	1928357	1353939
12	- Advances From Customers	8759284	12395446
13	- Statutory Dues Payables	711464	1076583
	<b>Total</b>	<b>113844484</b>	<b>113685157</b>

- \* Current Maturities of Long Term Debts Includes Portion of long Term loans from banks (Secured)

which is due for payments within 12 months of the Reporting Date.

**Note : 9 Short Term Provisions**

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<b><u>Provision For Employees Benefit</u></b> - -		
	Salary & Wages	0	1417034
2	<b><u>Others</u></b> -		
	Expenses Payable	26099064	21345380
	Provision for Taxation	70000000	70000000
	<b>Total</b>	<b>96099064</b>	<b>92762414</b>

**PARTAP INDUSTRIES LIMITED**
**NOTES -10 FIXED ASSET AS ON 31.03.2015**

S r · N o	Particulars	Gross Block				Depreciaton					Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deductio n during the year	Trf to Retained Earning	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
I	<b><u>Tangible Assets</u></b>											
	<b><u>SPINNING UNIT-I</u></b>											
	Building	5,641,908	-	-	5,641,908	2,327,325	181,816	-	-	2,509,141	3,132,766	3,314,582
	Plant & Machinery	92,473,504	-	-	92,473,504	74,900,608	4,389,696	-	-	79,290,304	13,183,200	17,572,896
	Gen Set	541,476	-	-	541,476	230,999	48,198	-	-	279,197	262,279	310,477
	Vehicles	20,020,360	904,096	-	20,924,456	11,827,643	2,143,169	-	1,368,196	15,339,008	5,585,448	8,192,717
	Furniture	272,410	56,136	-	328,546	94,676	125,673	-	16,569	236,918	91,628	177,734
	Scooter	91,565	-	-	91,565	79,569	2,883	-	2,240	84,691	6,874	11,996
	Fire Equipment	64,018	-	-	64,018	21,355	4,509	-	-	25,864	38,154	42,663
	<b><u>SPINNING UNIT-II</u></b>											
	Land & Land Development	1,076,175	-	-	1,076,175	-	-	-	-	-	1,076,175	1,076,175
	Building	10,995,819	-	-	10,995,819	3,782,908	300,382	-	-	4,083,290	6,912,529	7,212,911
	Plant & Machinery	169,110,228	-	-	169,110,228	124,195,632	10,027,601	-	-	134,223,234	34,886,994	44,914,596
	Lab. Equipment	57,819	-	-	57,819	22,933	4,402	-	-	27,335	30,484	34,886
	Weigh Bridge	244,829	-	-	244,829	62,197	12,829	-	-	75,026	169,803	182,632
	<b><u>DENIM UNIT - I</u></b>											
	Land & Land Development	1,287,477	-	-	1,287,477	-	-	-	-	-	1,287,477	1,287,477
	Building	14,298,252	-	-	14,298,252	3,612,035	434,130	-	-	4,046,165	10,252,087	10,686,217
	Plant & Machinery	196,309,636	260,000	-	196,569,636	128,588,319	15,003,803	-	-	143,592,122	52,977,515	67,721,317

**PARTAP INDUSTRIES LIMITED**

Gen Set	1,806,300	-	-	1,806,300	1,226,636	120,202	-	-	1,346,839	459,461	579,664
Furniture	39,728	-	-	39,728	38,497	-	-	755	37,742	1,986	1,231
Refrigerator	30,390	-	-	30,390	24,220	548	-	-	24,768	5,622	6,170
Computer	547,750	-	-	547,750	430,018	17,297	-	73,048	520,362	27,388	117,732
<b><u>DENIM UNIT - II</u></b>											
Land & Land Development	15,024,275	6,672,100	-	21,696,375	-	-	-	-	-	21,696,375	15,024,275
Building	21,236,628	-	-	21,236,628	3,236,892	674,506	-	-	3,911,398	17,325,230	17,999,736
Plant & Machinery	180,084,887	550,800	-	180,635,687	97,234,793	16,291,881	-	-	113,526,674	67,109,012	82,850,094
Boiler	4,387,510	-	-	4,387,510	1,929,033	462,723	-	-	2,391,756	1,995,754	2,458,477
Furniture	191,369	-	-	191,369	52,541	22,618	-	-	75,160	116,209	138,828
Computer	209,690	13,000	-	222,690	51,387	104,682	-	-	156,069	66,621	158,303
<b><u>KOLHAPUR PLANT (SPINNING UNIT)</u></b>											
Land & Land Development	10,000,000	-	-	10,000,000	-	-	-	-	-	10,000,000	10000000.00
Building	39,865,072	-	-	39,865,072	2,565,343	1,257,740	-	-	3,823,083	36,041,989	37299728.78
Plant & Machinery	246,041,486	2,559,755	-	248,601,241	69,440,529	33,160,749	-	-	102,601,277	145,999,963	176600956.96
Furniture	255,223	40,860	-	296,083	31,434	28,475	-	-	59,909	236,174	223789.48
Office Equipment	66,600	286,170	-	352,770	3,065	5,629	-	-	8,694	344,076	63535.12
Computer & Printer	83,300	-	-	83,300	27,687	44,178	-	-	71,865	11,435	55613.32
Fire Equipment	-	48,656	-	48,656	-	835	-	-	835	47,821	0.00
Vehicle (Car)	-	1,547,688	-	1,547,688	-	169,186	-	-	169,186	1,378,502	0.00
<b><u>KOLHAPUR PLANT (TERRY TOWEL UNIT)</u></b>											
Land & Land Development	10,000,000	0.00	-	10,000,000	-	-	-	-	-	10,000,000	10000000.00

**PARTAP INDUSTRIES LIMITED**

	Building	32,000,214	1526406.00	-	33,526,620	1,111,028	1,045,733	-	-	2,156,761	31,369,859	30889186.00
	Plant & Machinery *	406,369,303	2758078.00	-	409,127,381	66,064,920	63,553,905	-	-	129,618,826	279,508,555	340304382.88
	Vehicle	61,054	0.00	-	61,054	6,283	5,764	-	-	12,047	49,007	54771.00
	Fire Equipment	629,530	0.00	-	629,530	33,239	40,344	-	-	73,583	555,947	596291.00
	Water Cooler	29,333	0.00	-	29,333	1,420	1,877	-	-	3,297	26,036	27913.00
	Furniture	102,937	40949.00	-	143,886	3,258	11,358	-	-	14,616	129,270	99679.00
	Computer	102,121	0.00	-	102,121	7,806	35,561	-	-	43,367	58,754	94315.00
	<b>SUB TOTAL (A)</b>	<b>1,481,650,175</b>	<b>17,264,694</b>	<b>-</b>	<b>1,498,914,869</b>	<b>593,266,230</b>	<b>149,734,886</b>	<b>-</b>	<b>1,459,297</b>	<b>744,460,412</b>	<b>754,454,457</b>	<b>888,383,946</b>
I	<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-	-
I	<b>SUB TOTAL (B)</b>	-	-	-	-	-	-	-	-	-	-	-
I	<b>Capital Work-in-progress</b>											
I	<b>SUB TOTAL (C)</b>	-	-	-	-	-	-	-	-	-	-	-
I	<b>Intangible Assets Under Development</b>	-	-	-	-	-	-	-	-	-	-	-
V	<b>SUB TOTAL (D)</b>	-	-	-	-	-	-	-	-	-	-	-
	<b>Total [A + B + C + D] (Current Year)</b>	<b>1,481,650,175</b>	<b>17,264,694</b>	<b>-</b>	<b>1,498,914,869</b>	<b>593,266,230</b>	<b>149,734,886</b>	<b>-</b>	<b>1,459,297</b>	<b>744,460,412</b>	<b>754,454,457</b>	<b>888,383,946</b>
	<b>(Previous Year)</b>	<b>1,462,908,095</b>	<b>43,949,391</b>	<b>25,207,311</b>	<b>1,481,650,175</b>	<b>456,121,840</b>	<b>138,541,123</b>	<b>1,396,734</b>	<b>-</b>	<b>593,266,229</b>	<b>888,383,946</b>	<b>1,006,786,254</b>

**Note : 11 Non Current Investment**

Sr. No	Particulars	As at 31.03.15	As at 31.03.14
I)	<b><u>Trade Investments</u></b>	-	-
II)	<b><u>Other Investments</u></b>		
1	Investment in Property	-	-
2	<u>Investment in Equity Instrument (UNQUOTED AT COST) :-</u>		
	<u>a) In Associate Companies:-</u>		
	- 201900 Equity Shares of Rs. 100/- each Fully paid in Sudarshan Jeans (P) Ltd., Kolhapur	20190000	20190000
3	<u>Investment in Preference Instrument (UNQUOTED AT COST) :-</u>		
	<u>In Subsidiary Companies</u>		
	- 799000 Equity Shares of Rs. 100/- each Fully Paid in Sudarshan Auto Industries Pvt. Ltd., Kolhapur	79900000	79900000
	- 1200000/- 4% Redemable Non Commulative Preference Shares of Rs. 100/- each Fully paid in M/s Sudarshan Auto Industries Pvt. Ltd., Kolhapur (Subsidiary)	120000000	120000000
4	<u>Investment in Mutual Fund (UNQUOTED AT COST)</u>		
	- Bank Of Baroda Mutual Fund	200000	200000
5	Investment in Partnership Firm		
6	Other	-	-
	<b>Total</b>	<b>220290000</b>	<b>220290000</b>

Mutual Funds are held as Long Term Investment and are taken at cost AS Per AS-13.

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
a)	<u>Quoted Investemnts</u>		
	-Aggregate amount of quoted investemnts	-	-
	- Aggregate market value of quoted investments	-	-
b)	Aggregate amount of unquoted investemnts	220,290,000	220,290,000
c)	Aggeragate proviosion of diminution in value of investments	-	-



**Note : 12 Long Term Loans and Advances**

Sr. No	Particulars	As at 31.03.15	As at 31.03.14
I)	<b><u>Capital Assets</u></b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	0	283667
	c) Doubtful		
	Less: Provision for doubtful advances	0	283667
	<b>Sub Total (A)</b>	<b>0</b>	<b>283667</b>
II)	<b><u>Security Deposit</u></b>		
	a) Secured, Considered Good :	16960080	16958081
	b) Unsecured, Considered Good :	-	-
	c) Doubtful		
	Less: Provision for doubtful deposits	16,960,080	16,958,081
	<b>Sub Total (B)</b>	<b>16960080</b>	<b>16958081</b>
III)	<b><u>Loans &amp; Advances to related parties</u></b>		
	<b>Sub Total (C)</b>	48229521	-
IV)	<b><u>Other Loans &amp; Advances</u></b>		
	<b>Sub Total (D)</b>	-	-
	<b>Total (A+B+C+D)</b>	<b>65189601</b>	<b>17241748</b>

\* Long-term loans and advances include debts due from:

**Disclosure pursuant to Para 6(L)(iv) of Part-I of Schedule-III to Companies Act, 2013**

	Particulars	As at 31.03.15	As at 31.03.14
	Directors	-	-
	Other officers of the Company	-	-
	Firms in which any director is a partner (give details per firm)	-	-
<b>TO TA L</b>	Private companies in which any director is a director or Member	-	-

**Note : 13 Other Non Current Assets**

Sr. No	Particulars	As at 31.03.15	As at 31.03.14
1	<b><u>Long Term Trade Recievables</u></b>		-

**PARTAP INDUSTRIES LIMITED**

		-	
	a) Secured, Considered Good :	-	-
	<b>b) Unsecured, Considered Good :</b>	-	-
	c) Doubtful	-	-
2	<b>Others</b>	-	-
	- Preliminary Exps. Not Written Off	0	48080
	<b>Total</b>	<b>0</b>	<b>48080</b>

**Note :14 Current Investment`**

Sr. No	Particulars	As at 31.03.15	As at 31.03.14
1	Investment in Equity	-	-
2	Investment in Preference Shares	-	-
3	Investment in Govt Securities	-	-
4	Investment in debentures & Bonds	-	-
5	Mutual Fund	-	-
6	Investment in Partnership Firm	-	-
7	Other Investments	-	-
	<b>Total</b>	-	-

**Note : 15 Inventories**

Sr. No	Particulars	As at 31.03.15	As at 31.03.14
1	-Raw Material (At Cost)	84774343	72459124
2	-Stock in Process (At Cost)	57031259	83461084
3	-Finished Goods (At Cost or Net Realisable Value Whichever is Lower)	83413159	88145609
4	-Consumable Stock (At Cost)	37796083	13926669
	<b>Total</b>	<b>263014844</b>	<b>257992486</b>

**Note : 16 Trade Recievables`**

Sr. No	Particulars	As at 31.03.15	As at 31.03.14
1	<b><u>Outstanding for more than six months</u></b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-

PARTAP INDUSTRIES LIMITED			
2	<u>c) Doubtful</u>	-	-
	-	-	-
	Less: Provision for doubtful trade receivables	-	-
	<b>Sub Total (A)</b>	-	-
	<b><u>Others</u></b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	111467192	89553302
	c) Doubtful	-	-
	-	111,467,192	89,553,302
	Less: Provision for doubtful trade receivables	-	-
	<b>Sub Total (B)</b>	<b>111,467,192</b>	<b>89,553,302</b>
	<b>Total (A+B)</b>	<b>111,467,192</b>	<b>89,553,302</b>

\* Trade receivables include debts due from:

	Particulars	As at 31.03.15	As at 31.03.14
	Directors	-	-
	Other officers of the Company	-	-
	Firms in which any director is a partner (give details per firm)	-	619,670
<b>TO TA L</b>	Private companies in which any director is a director or Member	-	<b>619,670</b>

**Note : 17 Cash & Cash Equivalent**

Sr. No	Particulars	As at 31.03.15	As at 31.03.14
1	<b><u>Cash-in-Hand</u></b> Cash Balance	478272	2089715
	<b>Sub Total (A)</b>	<b>478272</b>	<b>2089715</b>
2	<b><u>Balance With Bank</u></b> - Current Accounts	1099443	12675228
	- Deposits with banks (Margin Money Account)	10688907	7188907
	<b>Sub Total (B)</b>	<b>11788350</b>	<b>19864135</b>
3	<b><u>Cheques, Draft on Hand</u></b> (C)	-	-
	<b>Sub Total (C)</b>	-	-
4	<b><u>Others</u></b> (C)	-	-
	<b>Sub Total (D)</b>	-	-

**PARTAP INDUSTRIES LIMITED**

		-	
	<b>Total [ A + B + C+D ]</b>	<b>12266622</b>	<b>21953850</b>

**Note :18 Short Terms Loans and Advances**

Sr. No	Particulars	As at 31.03.15	As at 31.03.14
<b>1</b>	<b><u>Loans &amp; Advances to Related parties:-</u></b>		-
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
<b>2</b>	<b><u>Others:-</u></b>		
	<i>Unsecured Advance Recoverable in cash or in kind or for value to be considered good</i>		
	- Advance Income Tax & TDS/TCS	71807825	68860919
	- Advance To Suppliers	8385483	13327474
	- Other Advances	19861445	17367720
	<b>Total</b>	<b>100054753</b>	<b>99556113</b>

**Note :19 Other Current Assets**

Sr. No	Particulars	As at 31.03.15	As at 31.03.14
1	-Prepaid Expenses	526640	487611
2	-TUFS Receivable	13928834	11072764
3	- Tuff Subsidy From MH State	1128112	0
4	- Vat Receivable	5679820	5679820
5	- Interest Accrued	1106801	407362
6	- C.S.T Receivable	0	14875
7	- Service Tax Receivable (Advance Paid)	277865	0
8	- DEPB Receivable	0	0
9	- Duty Draw Back (Export Sale) Receivable	0	0
10	- EPCG Refund Receivable	9578000	9578000
11	- Inter Unit Balances	0	0
12	-Incentive From MH State	0	8922570
	<b>Total in `</b>	<b>32226073</b>	<b>36163003</b>

**Note : 20 Revenue from Operations**

Sr. No	Particulars	2014-15	2013-14
1	- Cotton Yarn	348461455	741640880
2	- Cotton Waste	7398219	7025635
3	- Denim	1555557322	1634436546
4	- Denim Hard Waste	5729623	6602265

**PARTAP INDUSTRIES LIMITED**

5	- Terry Towel	1143346726	565101316
6	- Miscellaneous Sales	6607013	414780
<b>Total</b>		<b>3067100358</b>	<b>2955221422</b>

**Note : 21 Other Income**

Sr. No	Particulars	2014-15	2013-14
1	-Interest Income	1921918	3907840
2	-Misc. Income	3599536	2589866
3	-Profit On Sale Of Fixed Assets	0	400626
4	-Job Processing Charges	0	1030197
<b>Total</b>		<b>5521454</b>	<b>7928530</b>

**Note : 22 Cost of Material Consumed**

Sr. No	Particulars	2014-15	2013-14
a)	<b><u>COST OF MATERIAL CONSUMED</u></b>		
	-Opening Stock	72459124	66680714
	-Purchases	1932110694	2071835490
	<b>Total</b>	<b>2004569818</b>	<b>2138516204</b>
	Less: Sale of Raw Material	0	2571055
	Less: Closing stock of Raw Material	84774343	72459124
<b>Raw Material Consumed</b>		<b>1919795475</b>	<b>2063486025</b>

**Note : 23 Purchase of Stock-in-Trade**

Sr. No	Particulars	2014-15	2013-14
1	- Cotton Trousers	-	-
2	- Denim Fabric	213104108	70430417
3	- Cotton yarn		0
	0		
<b>Total in `</b>		<b>213104108</b>	<b>70430417</b>

**Note : 24 Change in Inventories (Finished Goods & WIP)**

Sr. No	Particulars	2014-15	2013-14
1	Opening Stock	171606693	126378456
2	Closing Stock	140444418	171606693
<b>Total in `</b>		<b>31162275</b>	<b>(45228237)</b>

**Note : 25 Employment Benefit Expenses**

Sr. No	Particulars	2014-15	2013-14
1	-Salary & Wages	72308282	43747806
2	-Provident Fund	2446588	1474368
3	-Employees State Insurance	610913	532093
4	-Staff & Labour Welfare	6611690	4242020

**PARTAP INDUSTRIES LIMITED**

5	-Bonus	2809830	1985464
	<b>Total</b>	<b>84787303</b>	<b>51981751</b>

**Note :26 Financial Cost**

Sr. No	Particulars	2014-15	2013-14
1	- Interest Charges	17835152	35161917
2	- Bank Charges	659329	1132708
	<b>Total in `</b>	<b>18494481</b>	<b>36294624</b>

**Note : 27 Depreciation & Amortised Cost**

Sr. No	Particulars	2014-15	2013-14
1	-Depreciation	149734886	138541123
2	-Preliminary Exp. Written Off	48080	48080
	<b>Total</b>	<b>149782966</b>	<b>138589203</b>

**Note : 28 Other Expenses**

Sr. No	Particulars	2014-15	2013-14
<b>A)</b>	<b><u>DIRECT/PRODUCTIONS EXPENSES</u></b>		
	-Packing Material Consumed	19596461	10569171
	-Generator Running & Maintenance	5292022	3899057
	-Repair & Maintenance	28059356	22008103
	-Building Repair	1556927	934751
	-Consumable Store	860498	1599454
	-Chemical (Denim) Consumed	87829734	105907689
	-Power & Electricity	251300547	235648035
	-Fuel (Boiler) Consumed	54350270	32393739
	Sub Total (A)	448845814	412959998
<b>B)</b>	<b><u>ADMINISTRATIVE EXPENSES</u></b>		
1	-Director's Remuneration	15600000	15600000
2	-Printing & Stationery	389494	341704
3	-Insurance	916339	1431046
4	-General Expenses	8449674	7558383
5	-Legal & Professional Charges	588981	393747
6	-Charity & Donation	468971	627412
7	-Fees & Taxes	726613	1072338
8	-Audit fee	50000	50000
9	-Board Meeting Fees	18000	18000
10	-Rent	1983706	875018
11	-Postage & Telegrams	133989	122474
12	-Travelling & Conveyance	2130885	1317334
13	-Advertisement & Publicity	0	0
14	-Telephone Expenses	439364	483244
15	-Loss on Sale of Assets	0	0
16	-Gratuity to Employees	766800	599200

**PARTAP INDUSTRIES LIMITED**

17	-Fire Fighting Expenses	38490	102868
22	-Net Loss on Foreign Currency Transactions	0	0
23	&Translations	1445722	1739128
	-Prior Period Expenditure		
	Sub Total (B)	34147028	32331895
<b>C)</b>	<b><u>SELLING &amp; DISTRIBUTION EXPENSES</u></b>		
1	-Freight, Octroi & Cartage	10881213	6873394
2	-Brokerage Expenses	11162733	4435820
3	-Service Tax	1603189	1470876
4	-Additional sales Tax	0	0
	- Penalty	0	77000
	Sub Total (C)	23647135	12857090
	<b>Total (A+B+C)</b>	<b>506639978</b>	<b>458148984</b>

**NOTE NO – 29 "SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS "****NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2015.****1. SIGNIFICANT ACCOUNTING POLICIES:****i) BASIS OF PREPARATION AND PRESENTAION OF FINANCIAL STATEMENT (Accounting Standard-1):**

- The financial statements are prepared under the historical cost convention, on the accounting principal of a going concern.
- Accounting policies not specifically referred to otherwise are consistent and in consonance with the applicable Accounting standard prescribed by the companies (Accounting Standard) Rules, 2006 as amended and with the relevant provisions of Companies Act, 2013 to the extent applicable.
- All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
- The preparation of financial statement in conformity with generally accepted accounting principle (GAAP) require the management to make an estimate and assumption that affect of the reported amounts of assets , liabilities and disclosure of the contingent liability on the date of financial statements and reported amount of revenue & expenses for that period. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

**ii) VALUATION OF INVENTORIES (Accounting Standard-2):**

The Closing Stock is recognized at Cost or Realizable Value, whichever is less except scrap, which is valued at net estimated realizable value and Raw Material and Consumable Stores at cost. Cost is determined on FIFO basis

**iii) CASH FLOW STATEMENT (Accounting Standard-3):**

The cash flow statement has been prepared under indirect method as set off in accounting standard-3.

**iv) CONTINGENCIES & EVENTS OCCURRING AFTER BALANCE SHEET DATE (Accounting Standard-4):**

Company take into accounts all contingencies and event occurring after balance sheet date till the preparation of financial statements and account for the same if it has significant financial impact on the revenue or financial position of the company.

**v) NET PROFIT & LOSS FOR THE PERIOD, PRIOR PERIOD ITEM & CHANGE IN ACCOUNTING POLICIES (Accounting Standard-5):**

The financial statement of the company shall disclosed the Net Profit & loss from ordinary activities, extra ordinary items & prior period items in the statement of profit & loss account & disclosure for change in Accounting Policies.

**vi) DEPERECIATION (Accounting Standard-6):**

**vii)** Depreciation on fixed assets has been provided on Straight Line Basis method on pro-rata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013. However, depreciation on the Plant & Machinery has been provided on W.D.V. due to the high technology obsolescence. Depreciation upto 31.03.2014 was provided on Straight Line Basis & WDV method on pro rata basis at the rates prescribed in schedule XIV to the Companies Act, 1956.

**viii)** Depreciation on additions / deletions is provided on pro-rata basis with reference with reference to the date of addition/deletion and to its actual usage as case may be.

**ix)** Due to transition from schedule XIV to schedule II, depreciation on assets existing as on 31.03.2014, has been provided in such a way so that assets should be depreciated after considering salvage value of five percent of original cost of the assets over a useful life of assets as prescribed under schedule II of the companies Act, 2013.

**x)** Assets of which useful life has already been expired but depreciation charged till previous financial year was less than 95% of original cost of the assets, difference of 95% of Original Cost and depreciation charged till last year, has been adjusted with retained earnings.

**xi)** Assets on which depreciation has already been charged above of 95% of Original Cost of the assets till previous financial year and written down value of the assets is less than 5% of Original Cost, salvage value has been considered remaining WDV as on first day of current financial year.

**xii) ACCOUNTING FOR CONSTRUCTION CONTRACT (Accounting Standard-7):**

AS – 7 is to be applied in accounting for construction contracts in the financial statements of contractors. As the company is not engaged in construction contract, so this accounting standard is not applicable, hence no disclosure is being made.

**xiii) ACCOUNTING FOR RESEARCH & DEVELOPMENT (Accounting Standard-8):**



AS – 8 deals with the treatment of cost of research & development in financial statement. Since the company has not carried out any significant research & development, so this accounting standard is not applicable hence no disclosure is being made.

**xiv) REVENUE RECOGNITION (Accounting Standard-9):**

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exist reasonable certainty of its recovery.

- a) All expenses and income accounted for on accrual basis except to the extent stated otherwise.
- b) Sales revenue is recognized on transfer of significant risks and rewards of ownership of the goods to the buyer. Domestic sales are recognized on dispatch to customers. Export sales are recognised on the date of cargo receipts, bill of lading or other relevant documents, in accordance with the terms and conditions
- c) Dividend is recognized when right to receive the income is established.
- d) Income from interest on deposits, Loans and interest bearing securities is recognized on time proportionate method.

**xv) TANGIBLE FIXED ASSETS (Accounting Standard-10):**

- a) Fixed assets are stated at cost which includes all direct and indirect expenses up to date acquisition, installation and/or commencement of commercial production.
- b) Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalized as part of construction cost. Income if any earning during the construction period is deducted from the indirect cost.

**xvi) FOREIGN EXCHANGE TRANSACTIONS(Accounting Standard-11):**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Profit and Loss.

**xvii) GOVERNMENT GRANT/SUBSIDY(Accounting Standard-12):**

Government grants – Capital Grants are accounted for either on the basis of receipts or as & when it is reasonably certain that ultimate collection will be made. Similarly Government grants – Revenue Grants are accounted for either on the basis of receipts or as & when it is reasonably certain that ultimate collection will be made.

**xviii) INVESTMENTS (Accounting Standard-13):**

Investment that are readily realizable are intended to be held for not more than one year from the date, on which investments are made, are classified as current investment. All other investments are classified as long term investment.

Current investments are carried at cost or fair value, whichever lower. Long Term Investments are stated at cost. Provision for diminution in the value of investment is made only if such decline is other than temporary in the opinion of management.

**xix) AMALGAMATION (Accounting Standard-14):**

AS-14 deals with accounting for amalgamation & the treatment of any resultant goodwill or reserve. Since the company has not carried out any amalgamation, so this accounting standard is not applicable hence no disclosure is being made.

**xx) EMPLOYEE BENEFITS (Accounting Standard-15):**

Short Term Benefits

All employee benefit falling due wholly within twelve months of rendering the services are classified as short term employee benefit. The benefits like salaries, wages, short term compensated absences etc and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

Post Employment Benefits:

The eligible employees of the company are entitled to receive benefit under the Provident Fund which is a defined contribution plan, in which both employees and the company make monthly contribution as specified percentage of covered employee's salary. The contributions are made to the plan administered and managed by Government of India. The company's contribution to these scheme are recognized as expense in profit & loss account during the year in which the employees render services, the company has no further obligation under this plans beyond its monthly contributions.

The company has an obligation towards gratuity, a defined plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company made provision on the basis of 15 days of monthly salary payable to eligible employees and the funds are not invested in separate earmarked fund. The management assure that the company will set up a separate earmarked fund in subsequent year and make contribution to this fund the gratuity liability of Rs 3452427/- outstanding as on 31.03.2015. Further the company net worth is Rs 9584.81 lacs approx as on 31.03.2015 against which of gratuity liability Rs 34.52 lacs is negligible, therefore company can easily meet out its gratuity liability.

**xxi) BORROWING COST (Accounting Standard-16):**

Borrowing costs (including exchange difference) directly attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of the time to get ready for its intended use. The borrowing cost eligible for

capitalization is netted off against any income arising on temporary investment of these borrowings. The capitalization of the borrowing cost shall cease when substantially all activities necessary to prepare the qualify asset for its intended use are complete. All other borrowing costs are charged to revenue.

**xxii) SEGMENT REPORTING (Accounting Standard-17):**

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed. The Company is engaged in manufacturing of Cotton Yarn, Denim fabric & Terry Towels which is a forward integration of Spinning Unit. The yarn produced is mainly used in-house for manufacturing Denim Fabric & Terry Towels.

**xxiii) RELATED PARTY DISCLOSURE (Accounting Standard-18):**

As per Accounting Standard on "Related Party Disclosure" (AS 18) issued by the Institute of Chartered Accountants of India, the related parties of the company are as follow:

**a) List of Related Parties and Relationships:**

Sr No	Name of related party	Relationship
1	Mr Sudharshan Paul Bansal	Key Managerial Personnel
2	Mr Gautam Bansal	
3	Mr. Siddarth Bansal	
4	Smt. Sunita Bansal	
5	M/s Sudarshan Auto Industries Pvt Ltd.	Subsidiary Company
6	M/s Sudarshans Jeans Pvt. Ltd	Associates Company
7	Smt. Priyamyda Bansal Smt. Vidushi Bansal	Key Managerial Personnel's Relatives

**xxiv) LEASE (Accounting Standard-19):**

Leases of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease Payments under operating leases are recognized as expenses on accrual basis in accordance with respective lease agreements.

Assets acquired under leases where company has substantially all the risk and rewards of ownership are classified as Finance Lease. Such assets capitalized and corresponding lease liability is recorded at an amount equal to the fair value of the leased assets at the inception of the lease. Initial expenses incurred in connection with the specified leasing activities performed by the company are included as part of the assets under lease.

**xxv) EARNING PER SHARE (Accounting Standard-20):**

The Basic earnings per share is calculated by dividing the net profit after tax for the year by the weight average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and weight average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. Anti diluted effect of any potential equity share is ignored.

**xxvi) CONSOLIDATED FINANCIAL STATEMENT (Accounting Standard-21):**

This statement deals with preparation of consolidated financial statement which will consolidated all subsidiaries, domestic as well as foreign.

Sudarshan Auto Industries Pvt. Ltd. Kolhapur (Maharashtra) is a subsidiary of this company, so a separate consolidated financial statement has been prepared.

Sudarshan Jeans Pvt. Ltd. is an associate of this company. No consolidated financial statement has been prepared by the management.

**xxvii) INCOME TAX (Accounting Standard-22):**

Tax expenses for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

**Current Tax**

Current tax expense are based on the provisions of the Income Tax Act, 1961 and judicial interpretations thereof as at the Balance sheet Date and takes into consideration various deductions and exemptions if any, to which the company is entitled to as well as the reliance is placed by the company on the legal advice received by it. Current Tax liability and current tax assets are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the same.

**Deferred Tax**

Deferred tax charge or credit reflects the tax effects of the timing difference between accounting income and taxable income for the period using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized if there is a reasonably certainty that the assets can be realized in future; however, where there is a unabsorbed

depreciation or carry forward losses, deferred asset are recognized, only if there is a virtual certainty of realization of such assets. Deferred assets and liabilities are reviewed at each balance sheet date and are written -down or written-up to reflect the amount that is reasonably/virtual certain (as case may be) to be realized. Deferred Tax liability and assets are offset when there is a legally enforceable right to set off the assets against liabilities representing current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation law.

**Minimum Alternative Tax (MAT)**

Mat Credit is recognized as an asset and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT Credit become eligible to be recognized as an assets in accordance with the recommendation contained in Guidance Note on 'Accounting For Credit availed in respect of Minimum Alternative Tax under the Income Tax Act, 1961" issued by the ICAI, the said assets is created by way of credit to the Profit & loss Account and Shown as MAT Credit Entitlement. Company reviews the MAT Credit Entitlement at each Balance Sheet date and writes down to the extent there is no longer convincing evidence to the effect that company pays normal income tax during the specified period.

**xxviii) ACCOUNTING FOR INVESTMENT IN ASSOCIATES IN CONSOLIDATED FINANCIAL STATEMENT (Accounting Standard-23):**

AS-23 is applicable for accounting for investment in associates in consolidated financial statement. An associates is an enterprises in which the investor has significant influence & which is neither a subsidiary nor a joint venture of the investor. The company is having Sudarshan Jeans Pvt Ltd, is an associates on the basis of control of the composition of directors.

The accounting of investment in associates is done on equity method whereby the investment is initially recorded at cost.

**xxix) DISCONTINUING OPERATIONS (Accounting Standard-24):**

AS-24 is applicable for reporting information about discontinuing operation.

As this company is not discontinued any operation so this standard is not applicable hence no disclosure is being made.

**xxx) INTERIM FINANCIAL REPORTING (Accounting Standard-25):**

AS-25 is deals with Interim Financial Reporting.

As this company is not listed company as on date, so this standard is not applicable hence no disclosure is being made.

**xxxi) INTANGIBLE ASSETS AND AMORTISATION ( Accounting Standard-26):**

- a) Intangible assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any.
- b) Intangible assets are amortized over their estimated useful lives subject to a maximum period prescribed in the depreciation chart provided under Companies Act 2013 on straight- line basis, commencing from the date of asset is available to the company for its use.
- c) Expenditure for acquisition and implementation of software system is recognized a part of the intangible assets and amortized on straight- line basis, over the period of five year.

**xxxii) FINANCIAL REPORTING OF INTEREST IN JOINT VENTURE (Accounting Standard-27):**

AS-27 is applicable in accounting for interest in Joint venture & the reporting of Joint venture assets, liabilities, income & expense in the financial statement. As this company is not having any interest in Joint venture, so this standard is not applicable hence no disclosure is being made.

**xxxiii) IMPAIRMENT OF ASSETS (Accounting Standard-28)**

In accordance with Accounting Standard-28 "Impairment Of assets" prescribed by the Companies (Accounting Standard) Rules, 2006 the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss A/c. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is assessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. There is no such indication during the year which requires impairment of the assets of the company.

**xxxiv) PROVISIONS AND CONTINGENT LIABILITIES (Accounting Standard-29):**

The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may require an outflow of resources. Contingent asset are neither recognized nor disclosed.

**xxxv) USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

**2. NOTES TO ACCOUNTS**

- i) The accounts have been prepared generally in conformity with the mandatory Accounting Standards issued by the ICAI, New Delhi except as otherwise stated in the notes to the accounts.
- ii) During the year ended on 31.03.2015, the Schedule- III notified under the Companies Act 2013 has become applicable to the company for presentation of its financial statements which has significant impact on the presentation and disclosure made financial statements.

All the assets & liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the revised Schedule-VI. Based on the nature of the products and the time between the acquisition of the assets for the processing and their realization in cash & cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets & liabilities.

- iii) The balance shown under the head Debtors, Creditors, Loans and Advances are confirmed as reported by the management. Management is confident of recovering the dues and accordingly these have been classified as “debt considered good” and therefore no provision is considered necessary, there against. The management does not expect any material difference effecting the current year’s financial statements due to the same, as the current assets or current liability appearing in balance sheet is received or paid during the subsequent year in the ordinary course of business.
- iv) Transactions of sales in foreign currency are accounted for by the company at the exchange rate prevailing on the date of transaction & on actual realization basis. Transactions of import of capital goods in foreign currency are accounted for by the company at the exchange rate prevailing at the time of transaction & on actual payment basis through banking channel. Similarly Transaction of import of Chemicals, Dyes & other consumable stores/spares in foreign currency are accounted for by the company at the exchange rate prevailing at the time of transaction & on actual payment basis through banking channel.  
This disclosure is made in compliance of **Accounting Standard-11.**
- v) The company has accounted for Interest Subsidy under TUFS by crediting interest on Term Loan in the Profit & Loss account & debiting TUFS Subsidy receivable in the Balance Sheet, on the basis of receipt of claim or lodgment of claim to Textile Commissioner of India through nodal bank. The company has eligible for interest subsidy on term loan to Maharashtra Government as per State Government Industrial Policy., the payment of which is subject to availability of Funds with the government. We were explained that we have made the provision for income on account of interest subsidy receivable for the year 2014-15. This disclosure is made in compliance of **Accounting Standard-12.**
- vi) The company has made investment of Rs. 201.90 lacs in equity shares of Sudarshan Jeans Pvt Ltd in previous year (2010-11). No fresh investment has been made during the year. The company has accounted for the same on cost basis under note number 11 as Non current investment.  
  
The company has made investment of Rs. 799.00 lacs in equity shares & Rs. 1200 lacs in preference share of Sudarshan Auto Industries Pvt Ltd (A Subsidiary Company) has accounted for the same on cost basis under note number 11 as Non current investment. This disclosure is made in compliance of **Accounting Standard-13.**  
  
No Dividend income on investment in 4% Redeemable Non cumulative Preference shares of Sudarshan Auto Industries Ltd. has been accounted for during the year. The same will be accounted for in the year of receipt of the dividend as informed by the management.
- vii) During the year company has accounted for deferred tax in accordance with **Accounting Standard-22** “Accounting for Taxes on Income” issued by ICAI .The Provision for Deferred Tax Liability of Rs. 14641530/- has been made in the books of accounts on the basis of difference in WDV of Fixed Assets as per Companies Act and as per Income Tax Rules by the company.
- viii) As per **Accounting Standard-17** “Segment Reporting”.



**PARTAP INDUSTRIES LIMITED**

The company is engaged in three manufacturing activities having forward integration. Following are the broad disclosure under this head:

<b><u>PARTICULARS</u></b>	<b><u>SPINNING</u></b>	<b><u>DENIM FABRIC</u></b>	<b><u>TERRY TOWEL</u></b>
Geographical Location	Kolhapur (Maharashtra)	Rajpura (Punjab)	Kolhapur (Maharashtra)
Product Manufactured	Cotton Yarn	Denim Fabric	Terry Towel
Segment Fixed Assets as on 31.03.2015 (WDV)	1940.60 lacs	2386.97 lacs	3216.97 lacs
Segment Fixed Assets purchased During the year	44.83 lacs	84.56 lacs	43.25 lacs
Segment Term Liability as on 31.03.2015	1155.00 lacs	277.49 lacs	2011.81 lacs
Segment Revenue for the year ending on 31.03.2015	3267.02 lacs	15970.51 lacs	11433.47 lacs
Segment Allocable Net Profit Earned	(679.26) lacs	377.54 lacs	1784.02 lacs
Segment Depreciation for the year ending on 31.03.2015	346.67 lacs	518.32 lacs	646.95 lacs

x) **Transaction with Related parties during the year: (Accounting Standard-18)**

(Rs. in Lacs)

a) **Transaction made during the year**

<b><u>Sr No</u></b>	<b><u>Nature Of transactions</u></b>	<b><u>Subsidiary</u></b>	<b><u>Associate s</u></b>	<b><u>Key Mgt Personne l</u></b>	<b><u>Others</u></b>	<b><u>Total</u></b>
1	Purchase of Fixed Assets	-	--	-	-	-
2	Investments as on 31.03.14	-	-	-	-	-
3	Sales (Misc.)	-	285.81	-	-	285.81
4	Purchases Raw Material	-	2131.04	-	-	2131.04
9	Remuneration to Directors	-	-	156.00	-	156.00

\*Investment in subsidiary or associates concerns was made in earlier year; no fresh Investment has been made in the current year.

b) **Balance due to or due from Related Parties as on 31.03.2015.**

**PARTICULARS**

**AMOUNT**

Advances Given:-



- Sudarshan Auto Industries Pvt. Ltd

**Creditors against Expenses/Services:-**

- Sh. Sudarshan Paul Bansal 1519292.28
- Smt Sunita Bansal 243364.67

**Investment in:-**

- M/s Sudarshan Auto Industries (P) Ltd 79900000.00  
(799000 Equity Shares of Rs. 100/- each)
- M/s Sudarshan Auto Industries (P) Ltd 120000000.00  
(1200000 Equity Shares of Rs. 100/- each)
- Sudarshan Jeans (P) Ltd., Kolhapur 20190000.00  
(201900 Equity Shares of Rs. 100/- each)

**xi) Earnings per Share (Basic & Diluted) (Accounting Standard-20)**

(Rs. In Lacs)			
Particulars	Unit	Year Ended 31.03.15	Year Ended 31.03.14
Net Profit as attributable to Equity shareholder (A)	Rupees	818.96	1233.24
Weighted average Number of Equity Share outstanding during the year (B)	Numbers	2134900	2134900
Earnings Per Share (Basic & Diluted) (A/B)	Rupees	38	58
Nominal value per share	Rupees	10	10

- xii)** The detail of amount outstanding to micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the company are as under:-

(Rs. in Lacs)

Sr No	Particulars	Current Year	Previous Year
1	Principal amount due and remaining repaid*	-	1.78
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act	-	-

**PARTAP INDUSTRIES LIMITED**

4	Payment made beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay other than (3)	-	-
6	Interest accrued and remaining unpaid.	-	-
7	Amount of further interest remaining due and payable in succeeding year.	-	-

**xiii) Statement of Holding company's interest in the subsidiary ,pursuant to section 212 of the Companies Act, 2013 related to subsidiary companies:-**

1	Name of Subsidiary	M/s Sudharshan Auto Industries Private Limited Reg. Office :- Plot No-2, Kagal Five Star MIDC, Kagal, Kolhapur
2	Financial year of subsidiary	From 01.04.2014 to 31.03.2015
3	Shares of subsidiary held on the reported date 31.03.2015 :-  a) Number of shares held    b) Extent of Holding	799000 Equity share of Rs.100/- each fully paid  1200000/-Preference share of Rs.100/- each fully paid  Equity share :- 99.50% Preference share:-100%
4	Net Aggregate amount of profit/(Losses) of the subsidiary of above financial year of the subsidiary so far as they concerned member of M/s Partap Industries Limited:-  a) Dealt with the accounts of M/s Partap Industries Limited for the year ended 31 <sup>st</sup> March, 2015  b) Not dealt with the accounts of M/s Partap Industries Limited for the year ended 31 <sup>st</sup> March, 2015	Nil (As the company has not started its Commercial production up to 31.03.15)     Nil  Nil*
5	Net Aggregate amount of profit/(Losses) of the subsidiary for the previous financial years of the subsidiary since it became subsidiary so far as they concerned member of M/s Partap Industries Limited:- a) Dealt with the accounts of M/s Partap Industries Limited for the year ended 31 <sup>st</sup> March, 2015  b) Not dealt with the accounts of M/s Partap Industries Limited for the year ended 31 <sup>st</sup> March, 2015	Nil (As the company has not started its Commercial production upto 31.03.15)  Nil  Nil

6	Change in interest of M/s Partap Industries Limited in the subsidiary between the end of financial year of subsidiary and that of M/s Partap Industries Limited.	Nil (All the investments made in the earlier year's, there is no fresh investments during the year FY 2014-15 (As the financial year of subsidiary is coincide with the financial year of Holding Company)
7	Material changes between the end of financial year of subsidiary and that of M/s Partap Industries Limited in respect of subsidiary's fixed assets, investments, lending and borrowings for the purpose other than meeting their current liabilities.	Not Applicable (As the financial year of subsidiary is coincide with the financial year of Holding Company)

**xiv) Additional information pursuant to the Part-I Schedule – III of the Companies Act, 2013:-**

- a) **CONTINGENT LIABILITIES & COMMITMENTS** pursuant to the provision of Para T of the Part-1 of Schedule III of the Companies Act, 2013:-

**CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR):-**

Particulars	Current Year	Previous Year
Claim against the company not acknowledged as debts	Nil	Nil
Guarantee given for loan taken by M/s Sudarshan Jeans Pvt Ltd, Kolhapur	Nil	Nil
Indemnity Bond given to Commissioner of Customs, Ludhiana for import of Capital Goods	Rs. 1720 Lacs	Rs. 1720 Lacs

**COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):-**

Particulars	Current Year	Previous Year
Estimated amount of contracts remaining to be executed on capacity account not provided for	Nil	Nil
Uncalled liabilities on shares & other investments partly paid	Nil	Nil
Other Commitments	Nil	Nil

- b) No Dividend is proposed to be distributed to equity shareholder for the period .Hence disclosure pursuant to Para-U of the Part-1 of Schedule III of the Companies Act, 2013 not applicable.
- c) No issue of securities is made during the year, therefore disclosure pursuant to Para-V of the Part-1 of Schedule III of the Companies Act, 2013 not applicable.
- d) In the opinion of the management, all the Assets other than fixed assets and non current investment have value on realisation in the ordinary course of the business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for depreciation and all the known liabilities is adequate and not in excess of amount considered reasonable and necessary ( pursuant to Para-W of the Part-1 of Schedule III of the Companies Act, 2013)

**xv) Additional information pursuant to the provision of Para 5(i) of Part-II Schedule – III of the Companies Act, 2013:-**

- a) Details of Auditors Remuneration [Clause (j) of Para 5(i)] :

<b>Particulars</b>	<b>Year Ended 31.03.15</b>	<b>Year Ended 31.03.14</b>
Audit Fees	25000.00	25000.00
Taxation Matters	10000.00	10000.00
Company Law Matters	5000.00	5000.00
Management services	5000.00	5000.00
Other services	2500.00	2500.00
Reimbursement of Out of Pocket Expenses	2500.00	2500.00

- b) Details of Prior period item as per applicable Accounting standard-5” Net Profit or Loss for the period , Prior period items and changes in Accounting policies” is as under [Clause (l) of Para 5(i)] :

<b>Particulars</b>	<b>Year Ended 31.03.15</b>	<b>Year Ended 31.03.14</b>
Prior Period Expenses	1295722.00	1739127.00
Prior Period Income	0.00	0.00

**xvi) Additional information pursuant to the provision of Para 5(ii) of Part-II of the Schedule – III of the Companies Act, 2013:-**

- a) Raw Material Consumption Under Broad Heads (Amount in Lacs)

Particulars	Year Ended 31.03.15	Year Ended 31.03.14
Cotton, Comber & P.S.F	16486.51	13173.41
Polyster & Slub Yarn	2711.44	7487.16
Packing Material	197.58	105.69
Chemicals	878.30	1059.08
Fuel	596.42	362.93

b) Goods purchased Under Broad Heads (Amount in Lacs)

Particulars	Year Ended 31.03.15	Year Ended 31.03.14
Cotton, Comber & P.S.F	16714.93	13227.93
Polyster & Slub Yarn	2606.18	7490.43

xvii) Additional information pursuant to the provision of Para 5(iii) of Part-II of the Schedule – III of the Companies Act, 2013:-

a) Work in process (Amount in Lacs)

Particulars	Year Ended 31.03.15	Year Ended 31.03.14
Spinning Unit (Shambhu)	10.86	60.84
Denim Unit (Shambhu)	283.38	271.50
Spinning Unit (Kolhapur)	161.83	432.64
Terry Towel Unit (Kolhapur)	112.68	69.63

xviii) Additional information pursuant to the provision of Para 5(viii) of Part-II of the Schedule – III of the Companies Act, 2013:-

a) Value of Import calculated on C.I.F basis by the company during the financial year 2012-13 [Clause (a) of Para 5(viii):-

Particulars	Year Ended 31.03.15	Year Ended 31.03.14
CIF Value of Import (Raw Material)	Nil	Nil

CIF Value of Import (Components & Spare Parts)	3.81 Lacs	4.16 Lacs
CIF Value of Import (Plant & Machinery)	--	-

b) Expenditure Incurred in Foreign currency [Clause (b) of Para 5(viii)]

Particulars	Year Ended 31.03.15	Year Ended 31.03.14
Royalty, Know How	Nil	Nil
Professional & Consultation Fee	Nil	Nil
Interest	Nil	Nil
<u>Other:-</u>		
Director Travelling	8.52 lacs	3.14 lacs

c) Total value if all imported & Indigenous Raw Material ,Spare Parts & components consumed during the year and percentage of each to total consumption [Clause (c) of Para 5(viii):-

i) **Raw Material**

Particulars	Year Ended 31.03.15 % (Rs. in Lacs)		Year Ended 31.03.14 % (Rs. in Lacs)	
imported	0.00%	0.00	0.00%	0.00
Indigenous	100.00%	19197.95	100.00%	20634.86
<b>Total</b>	<b>100.00%</b>	<b>19197.95</b>	<b>100.00%</b>	<b>20634.86</b>

ii) **Store, Spare Parts. Dye & Chemicals**

Particulars	Year Ended 31.03.15 % (Rs. in Lacs)		Year Ended 31.03.14 % (Rs. in Lacs)	
imported	40.15 %	453.47	29.92 %	387.48
Indigenous	59.85%	675.93	70.08 %	907.66
<b>Total</b>	<b>100.00%</b>	<b>1129.40</b>	<b>100.00%</b>	<b>1295.15</b>

d) Amount remitted during the year in foreign currency [Clause (d) of Para 5(viii):-

**PARTAP INDUSTRIES LIMITED**

<b>Particulars</b>	<b>Year Ended 31.03.15</b>	<b>Year Ended 31.03.14</b>
Dividend Amount in foreign currency	Nil	Nil
No. of Non Resident Shareholder	Nil	Nil

Total No. of share held by them on which dividend is due.	Nil	Nil
Year to which dividend related	NA	NA

e) Earning in foreign currency [Clause (e) of Para 5(viii)]:-

<b>Particulars</b>	<b>Year Ended 31.03.15</b>	<b>Year Ended 31.03.14</b>
FOB Value of Export	596.53	283.74
Royalty, Know How	Nil	Nil
Professional & Consultation Fee	Nil	Nil
Interest	Nil	Nil
Other	Nil	Nil

**xix)** The necessary disclosure of Accounting standard is made in the above notes as applicable to the company. No comments are given to those accounting standard which are either not applicable or no transaction are entered by the company during the financial year under Audit.

**xx)** Notes No. I to 29 form an integral part of the Balance Sheet and Profit & Loss statement.

**For & On Behalf of the Board**

**Sd/-**

**Managing Director**

**Sd/-**

**Director**

**As per our report of even date attached.**

**PLACE: Ambala City  
DATE: August 28, 2015**

**FOR KANT GOYAL & ASSOCIATES,  
CHARTERED ACCOUNTANTS.  
(Firm Registration No-00275N)**

**Sd/-  
(S.P.Goyal)  
Partner  
M.No. 081299**

**Form No. MGT-11  
Proxy form**

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

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		
Name :	E-mail Id:	
Address:		
Signature , or failing him		

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote( on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 30<sup>th</sup> September day of 2015 at Registered office Vill. Beopror, Thesil Rajpura, Distt. Patiala(Punjab) 140417 at 11.30 a.m and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015		
2.	Appointment of Director Mr. Gautam Bansal Retiring by Rotation		
3.	Re-appointment of M/s. Sunit Gupta & Associate , Chartered Accountants as Statutory Auditors & fixing their remuneration		
4.	To ratify the appointment to M/s. Santosh Kapoor & Co LLP, Cost Auditors for the year 2015-16		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Affix  
Revenue  
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder  
across 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) The proxy need not be a member of the company



**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

**27<sup>th</sup> Annual General Meeting on 30<sup>th</sup> September, 2015**

Full name of the members attending \_\_\_\_\_  
(In block capitals)  
Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_  
Name of Proxy \_\_\_\_\_

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

I hereby record my presence at the Annual General Meeting of the **PARTAP INDUSTRIES LTD.**, Village Beopror, Tehsil Rajpura, Punjab. Address, on Wednesday, the 30<sup>th</sup> September '2015

(Member's /Proxy's Signature)

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.