

Corporate Information

Board of Directors

Mr. Sudarshan Paul Bansal	Director
Mrs Sunita Bansal	Wholetime Director
Mr. Siddharth Bansal	Director
Mr. Gautam Bansal	Director
Mr. Rajiv Kumar	Director
Mr. Arun Kumar	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, Beoprur, 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

NOTICE : Convening 29th Annual General Meeting

NOTICE is hereby given that **Annual General Meeting** of the members of the Company "**Partap Industries Limited**" will be held on **Saturday** the **30th day of September 2017** 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 31st March 2017, 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. Siddarth Bansal and 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 2017-18, amounting to Rs.55000/- (Rupees Fifty Five Thousand Only) plus the payment of service tax as applicable and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

5. Ratification of appointment of Internal 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 Section 138 of the Companies Act, 2013 read with clause 13 of the Companies (Accounts) Rules, 2014 and other Applicable provisions(if any) of the said Act, M/s Jain K Gupta & Co, Chartered Accountant(FRN no.-022444N) , # 3, Golden Park, Mahesh Nagar, Ambala Cantt-133001.be and is hereby appointed as Internal Auditor of the Company for the Financial year 2017-18 on the fees , scope, functions and terms & conditions of appointment to be mentioned in the letter of Appointment .

“RESOLVED FUTHER THAT Mr. Sudarshan Paul Bansal Director and Mr. Gautam Basnal Director of the Company be and is hereby jointly and or severally authorized to do all such acts deeds and things as may be required in this regards including to sign the certified copy of this resolution and / or otherwise to do such further acts, deeds, matters and things to give effect to this Resolution.”

6. Ratification of appointment of Secretarial 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 Section 204 of the Companies Act, 2013 and other applicable provision if any of the said Act, **CS Shruti Agarwal , Company Secretary(M.no. 38797)(C.P. No.14602)** be and is hereby appointed as Secretarial Auditor of the Company for the Financial year 2016-17 on the fees , scope, functions and terms & conditions of appointment to be mentioned in the letter of Appointment .

“RESOLVED FUTHER THAT Mr. Sudarshan Paul Bansal Director and Mr. Gautam Basnal Director of the Company be and is hereby jointly and or severally authorized to do all such acts deeds and things as may be required in this regards including to sign the certified copy of this resolution and / or otherwise to do such further acts, deeds, matters and things to give effect to this Resolution.”

1. Ratification of appointment of Independent Director:

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 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Companies (Appointment and Qualification of Directors) Rules, 2014 and clause 49 of the Listing Agreement, amended up to the date, Mr. Arun Kumar Bansal (**DIN: 07804723**), a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for five consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the Calendar Year 2022.”

2. Ratification of Listing of Shares @ MSEI:

As our company was in dissemination Board, Board pass the resolution to list the share on MSEI(Metropolitan Stock Exchange of India Ltd.) and the following resolution was passed:

“RESOLVED THAT pursuant to the SEBI Circular and other applicable provision if any of the Companies Act, 2017, that application to be made to **Metropolitan Stock Exchange of India Limited** for permission to deal in and for official quotation for 3202350 shares @ Rs. 10 each.”

“RESOLVED THAT Mr. Sudarshan Paul Bansal Managing Director & Mrs.Neha Aggarwal(Finance Consultant) and Kaushal Walia Company Secretary are hereby authorize to sign and stamp and for affixing the Common Seal on the Listing Agreement and any other documents required in this regards.”

3. Ratification of Bonus Shares

As the company wants to List its shares in MSEI and have to increase its share capital to Rs. 3 Cr. As to comply with the rules of metropolitan stock exchange of India.

RESOLVED THAT pursuant to the provisions of section 63 and other applicable provisions, if any, of the Companies Act, 2013(the "Act") read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) , articles of association and subject to the approval of shareholders in the general meeting, the consent of the Board be and is hereby accorded that a sum of Rs.1,06,74,500/- be capitalized out of general reserve and set free for distribution amongst the equity shareholders by issue of 1067450 shares (number of new equity shares to be offered to existing share as per the bonus issue) of face value of Rs 10 each (face value) for every 2134900 (number of existing equity shares in fraction of which bonus shares will be given) credited as fully paid up to the equity shareholders of the company in proportion of the shares held by them on the record date to be decided by the Board and that such new shares, as and (2:1) when issued shall rank pari passu with the existing equity shares.

"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Sh. Sudarshan Paul Bansal Director of the Company and Shri Suresh Goel Manager Accounts of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

RESOLVED FURTHER THAT, the Bonus Shares so allotted shall rank paripassu in all respects with the fully paid-up equity shares of the Company as existing on the 'record date' (as determined by the Board) and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution and determine all other terms and conditions of the issue of bonus shares as the Board may in its absolute discretion deem fit."

RESOLVED FURTHER THAT the certified true copy of the resolution be furnished to all concerned under signatures of any of the Directors of the Company or any one of the above mentioned authorized persons.

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:28.08.2017

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 16th September, 2017 to 22nd September, 2017 (both days inclusive).
Members are request to notify/ send the following to the Company's Registrars and share transfer agent, BEETAL Financial & Computer Services Pvt. Ltd(CIN:U67120DL1993PTC052486)BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi- 110062, to facilitate better servicing:
 1. any change in their address / mandate / bank details.
 2. Particulars of their bank account, in case the same have not been furnished earlier, and
 3. share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single folio.
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 2016-17 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 28th August, 2017

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 31st 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 2017-18

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.

ITEM NO. 5

The Chairman informed the Board that in terms of Section 138 of Companies Act 2013, appointment of Internal Auditor is compulsory for our Company. He has informed the members that he has studied the various quotations received from the firms and selected the one received from Jain K Gupta & Co., Chartered Accountant to work as Internal Auditors of the Company. Jain K Gupta & Co. is our last Internal auditor for Financial Year 2017-18, and well conversant with the system. So the Firm Jain K Gupta & Co is appointed as Internal Auditor of the company.

ITEM NO. 6

The Chairman informed the Board that in terms of Section 204 of Companies Act 2013, appointment of Secretarial Auditor is compulsory for our Company. He has informed the members that he studied the various quotations received from the firms and selected the one received from **CS Shruti Agarwal , Company**

Secretary(M.no. 38797)(C.P. No.14602) , a practicing Company Secretary to work as Secretarial Auditor of the Company.

ITEM NO. 7

Arun Kumar Bansal is M.B.A in Finance. Having vast experience in the field of Finance and Human Resources.

In view of the compliance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, it is proposed to appoint Mr. Arun Kumar Bansal, as an Independent Director for a term of 5 years from the conclusion of the ensuing Annual General Meeting.

A notice has been received from a member proposing Mr. Arun Kumar Bansal as a candidate for the office of Director of the Company.

Mr. Arun Kumar Bansal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as a Director.

The Company has also received declaration from Mr. Arun Kumar Bansal that he meets with the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the listing agreement.

In the opinion of the Board Mr. Arun Kumar Bansal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the management. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Arun Kumar Bansal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arun Kumar Bansal as an Independent Director, for the approval by the Shareholders of the Company. Except Mr. Arun Kumar Bansal being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise

ITEM NO. 8

As per the SEBI Circular dated 10.10.2016, regarding the Companies in Dissemination. And looking for the betterment, future prospects/growth of company, and its benefits to the investors and public at large, management of company has decided to go with the “**Direct Listing of Company Shares option on MSEI (Metropolitan Stock Exchange of India Limited)**”.

ITEM NO. 9

For the purpose of Direct Listing, the company needs to increase its share capital to Rs. 3 Cr as per the listing guidelines of the MSEI. As per SEBI vide its letter MRD/OW/DSA//2017/17463/1 dated July 25,

2017 has provided following further clarification, The ELC's request to allow issue of bonus shares so as to raise capital may be considered subject to compliance with condition as mentioned in Companies. Act 2013 by the ELCs. As our company has requested to allow issue of bonus shares to raise capital.

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. Siddharth Bansal
Age	35
Qualification	M.B.A
Date of Appointment	07.05.2004
Expertise	Production
Other Directorships (Excluding Pvt. Companies) as on 31 st March, 2017	2
Chairman /Members of the Committees As on 31st March, 2017	NOMINATION AND REMUNERATION COMMITTEE

Name of Director	Mr. Gautam Bansal
Age	30
Qualification	M.B.A
Date of Appointment	08.03.2010
Expertise	Marketing
Other Directorships (Excluding Pvt. Companies) as on 31 st March, 2017	3
Chairman /Members of the Committees As on 31st March, 2017	

By Order of the Board

Sd/-

Authorized Signatories

Registered Office:

Village Beopror, Tehsil Rajpura

(RAJPURA)

(28.08.2017)

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

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.)

Particulars	Figures for the current reporting period 2016-17	Figures for the current reporting period 2015-16
Gross Income	2,55,00,77,998	2,93,91,73,130
Profit Before Interest and Depreciation	29,06,12,585	39,94,70,400
Finance Charges	2,97,59,195	1,75,82,875
Profit before Depreciation exceptional & extraordinary items & Taxes	26,08,53,390	38,18,87,525
Provision for Depreciation	9,89,77,324	12,23,59,993
Net Profit Before Tax	16,18,76,066	25,95,27,532
Provision for Tax	7,31,57,717	10,31,47,970
Net Profit After Tax	8,87,18,349	15,63,79,562
Balance of Profit brought forward	105,02,18,599	89,38,39,037
Balance available for appropriation	105,02,18,599	105,02,18,599
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	113,89,36,948	105,02,18,599

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. 2,55,00,77,998 /- as compared to Rs. 2,93,91,73,130/- in the previous year, which is decreased from last year Approximately 13.23%. After providing for taxes and other adjustments, the profit after tax stood Rs. 8,87,18,349 /-as Compared to Rs. 15,63,79,562/- during the previous year. The Cost of Raw material consumed are increased

as compared to earlier years. And the sales realization of Terry Towel and other products decrease well as compared to last years. 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. 8,87,18,349 /-.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. Detail Information was set out in Financial Statements of Company.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Gautam and Mr. Siddarth 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. Mr. Arun Kumar Bansal, Independent Director, was appointed on 04.04.2017.

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 Seven Board Meetings and Three 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 , Mr. Rajiv Tayal, Mr. Siddarht Bansal and Anshul Sngla. 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 2017-18.

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 2017-18. 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.

20. AUDIT COMMITTEE

The Committee met four times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The Committee as on 31st March, 2017 comprises of Mr Rajeev

Kumar, Mr. Arun Kumar Bansal and Mr Sudharshan Paul Bansal. All recommendations made by the Audit Committee during the year were accepted by the Board.

21. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, **CS Shruti Agarwal (M.No. A 38797, COP No. 14602)**, 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.

22. 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.

23. 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** .

24. 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.

25. 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.

26. 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.

27. 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.

28. 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** .

29. 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.

30. 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 factor within 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 2016-17, the Company has made Direct Export of Denim to the USA to the tune of Rs.256.15(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. 66.79 Lacs and imported Raw material worth Rs. 189.55 Lac and spent foreign exchange on travelling equivalent to Rs 8.49 lac and earn F.O.B value of Export of Rs.256.15(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.

31. 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 Company's can be accessed at Company Registered office address.

32. 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 done expenses on the required amount for the purpose of CSR Activities, The CSR is the New Section Inserted in the Companies Act, 2013, The CSR Committee comprises of three directors, namely, Mr. Anshul Singla, Mr. Rajiv Tayal , Mr. Siddarth Bansal .CSR Report is attached here with as **ANNEXURE-II**

33. 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.

34. 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**

35. 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

36. 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.

37. 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.

38. 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).

39. 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**

**Sd/-
GAUTAM BANSAL
DIRECTOR
DIN NO. 02275574**

Place:Rajpura

Date: 28.08.2017

ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
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 for the year Ending as on 31.03.2017

Annexure I**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2017****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	36.91%
2	DENIM FABRIC	52094200	54.55%
3	COTTON YARN	52051110	8.42%

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	36.91%
2	DENIM FABRIC	52094200	54.55%
3	COTTON YARN	52051110	8.42%

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-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(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
Total shareholding of Promoter (A)		1409650	1409650	66%		1409650	1409650	66%	
B. Public Shareholding									
1.		0	0	0		0	0	0	0

PARTAP INDUSTRIES LIMITED

Institutions								
a) Mutual Funds	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0
Sub-total (B)(1):-								
2. Non-Institutions								
a) Bodies Corp.	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share	725250	725250	34%	725250	725250	34%	0%	

PARTAP INDUSTRIES LIMITED

capital up to Rs. 1 lakh								
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0
Sub-total (B)(2):-								
Total Public Shareholding (B)=(B)(1)+(B)(2)	725250	725250	34%	725250	725250	34%	0%	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2134900	2134900	100 %	2134900	2134900	100%	0%	

B) Shareholding of Promoter-

PARTAP INDUSTRIES LIMITED

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 01.04.2016	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 31.03.2017	1409650	66.03%	1409650	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

PARTAP INDUSTRIES LIMITED

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 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	65.75%
	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%	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	172705107	3920000	0	211905107
ii) Interest due but not paid				

PARTAP INDUSTRIES LIMITED

iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition		18410000		18410000
* Reduction	25691558			(25691558)
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	147,013,549	22,330,000	0	169,343,549

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	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	108Lacs	12 Lacs	96Lacs		216 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
	Total (A)	108 Lacs	12 Lacs	96 Lacs		216 Lacs

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Rajiv Kumar	Anshul Singla			
1	Independent Directors	40000	40000			80000
	Fee for attending board					

PARTAP INDUSTRIES LIMITED

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sd/-
SUDARSHAN PAUL BANSAL
DIRECTOR
DIN NO.00178382

Sd/-
GAUTAM BANSAL
DIRECTOR
DIN NO. 02275574

Place:Rajpura
Date: 28.08.2017

Annexure II**CSR POLICY**

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 Programs.

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. 199,143,106/-

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

2% of Rs.199143106/- is Rs. 3982862/-

(5) Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year; Rs.-2970000/-

(b) Amount unspent, if any; The Company has spend more than the CSR Expenditure Required for

(c) Manner in which the amount spent during the financial year is detailed below

6. In case the company 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.:

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.

Date: 28.08.2017

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.

SL. No.	Particulars	Details
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.

SL. No.	Particulars	Details	Details	Details
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

PARTAP INDUSTRIES LIMITED

				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**

**Sd/-
GAUTAM BANSAL
DIRECTOR
DIN NO. 02275574**

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 commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9
1	Sudarshan Paul Bansal	Managing Director	Rs.108 Lacs	M.Com	40Years	61Years	16.08.1988	
2.	Gautam Bansal	Director	Rs.96 Lacs	MBA	10 Years	30Years	08.03.2010	

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

Sd/-
GAUTAM BANSAL
 DIRECTOR
 DIN NO. 02275574

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. 143,398,125/-)
Total assets	Rs. 421,605,704/-
Total Liabilities	Rs. 421,605,704/-/-
Investments	
Turnover	Rs.125,726,979/-
Profit before taxation	(Rs36,741,589/-)
Provision for taxation	(Rs. 5,373,521/-)
Profit after taxation	(Rs. 31,368,068/-)
Proposed Dividend	NIL
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

PARTAP INDUSTRIES LIMITED**Part B Associates and Joint Ventures**

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

Name of Associates or Joint Ventures	Sudarshan Jeans Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2017
2. Date on which the Associate or Joint Venture was associated or acquired	27.09.2009
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	241900 Shares
Amount of Investment in Associates or Joint Venture	Rs. 5,93,90000/-
Extent of Holding (in percentage)	40.32%
4. Description of how there is significant influence	Management & Promoters of the both the Concern are same
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 44.33 Cr.
7. Profit or Loss for the year	Rs. 6.28 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

Sd/-
GAUTAM BANSAL
DIRECTOR
DIN NO. 02275574

Annexure VI**DECLARATION OF INDEPENDENCE**

4th April, 2017

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, **. Arun Kumar Bansal (DIN No. 07804723)**, 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;
 - 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: Arun Kumar Bansal

DIN: 07804723

H.No.160, Ward No. 1,
Uttam Nagar, Dabwali,
Distt. Sirsa.

DECLARATION OF INDEPENDENCE

4th April, 2017

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, **. RAJIV KUMAR (DIN No. 07392284)**, 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: Rajiv Kumar

DIN: [07392284](#)

60, Ward Number-8,

Mal Godown Road, Bathinda - 151509 .

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

FOR THE FINANCIAL YEAR ENDED 31.03.2017

[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 31.03.2017**

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 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st 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 Shruti Agarwal

M.No.:A 38797

C P No.:14602

Place: Kolkata

*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 the Company Secretary in Practice: CS Shruti Agarwal

M.No.:A 38797

C P No.:14602

Place: Kolkata

Annexure-VIII

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 out of which 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. Rajeev Kumar 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.	Mr. Rajeev Kumar	Chairman	Independent Director
2.	Mr. Arun Kumar Bansal	Member	Independent Director
3.	Mr. Sudarshan Paul Bansal	Member	Managing Director

The Composition of Audit Committee and the meetings attended by each member are as under:

Name & Designation	Category	Number of Meetings Attended
Mr. Rajeev Kumar	Non-Executive - Independent Director	5
Mr. Arun Kumar Bansal	Non-Executive - Independent Director	5
Mr. Sudarshan Paul Bansal	Executive Director	5

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. Arun Kumar Bansal	Chairman	Independent Director
2.	Mr. Rajiv Kumar	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. Mr. Arun Kumar Bansal is the Chairman of the Nomination and remuneration committee.

SL. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Arun Kumar Bansal	Chairman	Independent Director
2.	Mr. Rajeev Kumar	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 AUDITORS' REPORT**TO THE MEMBERS OF
PARTAP INDUSTRIES LIMITED.****Report on the Financial Statements**

We have audited the accompanying financial statements of **PARTAP INDUSTRIES LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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 statements.

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches which are not visited by us.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns received from the branches.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to Investor Education & Protection fund.

for **SUNIT GUPTA AND ASSOCIATES**
Chartered Accountants

Place : Ambala City
Date : 28.08.2017

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

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of PARTAP INDUSTRIES LIMITED for the year ended 31st March, 2017.

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) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed
3. The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
(a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.
(b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
(c) There is no such amount which is overdue more than 90 Days of above mentioned loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2013 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- 7 (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions specified in Section 192 with directors or persons connected with him.

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **SUNIT GUPTA AND ASSOCIATES**
Chartered Accountants

Place : Ambala City
Date : 28.08.2017

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

ANNEXURE - B TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **PARTAP INDUSTRIES LIMITED**. ("The Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **SUNIT GUPTA AND ASSOCIATES**
Chartered Accountants

Sd/-

SUNIT GUPTA

43, JASMEET NAGAR, AMBALA CITY-134003
HARYANA

Place : Ambala City
Date : 28.08.2017

BALANCE SHEET AS AT 31ST MARCH, 2017(Amount in
Rs.)

Particulars	Notes No.	Current reporting period 31.03.2017	Previous reporting period 31.03.2016
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	31584250	31584250
(b) Reserves and Surplus	2	1176675424	1087957074
(c) Money received against share warrants		-	-
Sub Total			
(A)		1208259674	1119541324
<u>(2) Share Application money pending allotment</u>			
Sub Total		-	-
(B)		-	-
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	3	86963752	167226376
(b) Deferred Tax Liabilities (Net)		16022000	24622000
(c) Other Long Term Liabilities	4	-	-
(d) Long Term Provisions	5	6448627	4478927
Sub Total			
(C)		109434379	196327303
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	6	82379797	44678732
(b) Trade Payables	7	112054653	53377081
(c) Other Current Liabilities	8	145338957	84155453
(d) Short-Term Provisions	9	106905860	138908847
Sub Total			
(D)		446679268	321120112
Total Equity & Liabilities(A+B+C+D)		1764373320	1636988739
II.ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Gross Block	10	1445995210	1515624233
(ii) Depreciation		897798246	866820405
(iii) Net Block		548196964	648803828
(b) Non-current investments	11	259490000	259490000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	304020535	119413380
(e) Other non-current assets	13	-	-

PARTAP INDUSTRIES LIMITED

(A) Sub Total		1111707499	1027707208
(2) Current Assets			
(a) Current investments	14	-	-
(b) Inventories	15	139919706	212508441
(c) Trade receivables	16	368137226	62739687
(d) Cash and cash equivalents	17	14866432	206472448
(e) Short-term loans and advances	18	126221042	104007314
(f) Other current assets	19	3521416	23553641
(B) Sub Total		652665822	609281531
Total Assets(A+B)		1764373320	1636988739

**SIGNIFICANT ACCOUNTING POLICIES & NOTES
TO ACCOUNTS**

29

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

For & On Behalf of the Board

Sd/-

Sd/-

(Director)

(Director)

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

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

Sd/-

CA. SUNIT GUPTA

Partner

Membership No. : 091453

PLACE: Ambala City

DATE: 28.08.2017

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2017

Sr. No	Particulars	Notes No.	Figures for the current reporting period 2016-17	Figures for the previous reporting period 2015-16
I	Revenue from operations	20	2516573466	2929758701
II	Other Income	21	33504532	9414430
III	III. Total Revenue (I +II)		2550077998	2939173131
IV	<u>Expenses:</u>			
	Cost of materials consumed	22	1584522028	1827911193
	Purchase of Stock-in-Trade	23	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	69548895	(5251372)
	Employee Benefit Expense	25	115573177	103750554
	Financial Costs	26	29759195	17582875
	Depreciation and Amortization Expense	27	98977324	122359993
	Other Expenses	28	489821313	613292355
	Total Expenses (IV)		2388201932	2679645598
V	Profit before exceptional and extraordinary items and tax	(III - IV)	161876066	259527532
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		161876066	259527532
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		161876066	259527532
X	<u>Tax expense:</u>			
	(1) Current tax		80000000	110000000
	(2) Deferred tax Liability		-8600000	-11016000
	(4) Tax Paid of Earlier Years		1757717	4163970
XI	Profit(Loss) from the period from continuing operations	(IX-X)	88718349	156379562
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-

PARTAP INDUSTRIES LIMITED

XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		
		-	-
XV	Profit/(Loss) for the period (XI + XIV)	88718349	156379562
XVI	Earning per equity share:		
	(1) Basic	42	73
	(2) Diluted	42	73

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

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

For & On Behalf of the Board

Sd/-

(Director)

Sd/-

(Director)

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

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

Sd/**CA. SUNIT GUPTA****Partner****Membership No. : 091453****PLACE: Ambala City****DATE: 28.08.2017**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017(Amount in
Rs.)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
<u>A: CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit before tax as per Profit and Loss Account	161876066	259527532
Adjusted for:		
Depreciation and Amortisation Expense	98977324	122359993
Finance costs	29759195	17582875
Interest income	(4666556)	(5821821)
Profit on sale of assets	0	0
Provision For Gratuity	1969700	1026500
Operating Profit before Working Capital Changes	287915729	394675079
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	72588735	50506402
Trade receivables	(305397539)	48727504
Short-term loans and advances	(22213728)	(3952561)
Other current assets	20032225	8672432
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	58677572	(30065911)
Other current liabilities	61183505	(29689031)
Short-term provisions	(32002987)	42809731
Cash Generated from Operations	140783513	481683698
Net income tax (paid) / refunds	(81757717)	(114163970)
Net cash flow from / (used in) operating activities (A)	59025796	367519728
<u>B: CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES:</u>		
Purchase of Fixed Assets	(4289019)	(16709364)
Sale of Fixed Assets	5918560	0
Investment in Subsidiary	0	-
Purchase Non current Investments	0	(39200000)
Long term Loans and Advances	(184607155)	(54223779)
Security Deposits	0	0
Margin Money Deposits (Having original maturity more than 3 months)	0	0
Interest Income	4666556	5821821
Net Cash (used in) Investing Activities (B)	(178311058)	(104311322)

PARTAP INDUSTRIES LIMITED**C: CASH FLOW FROM FINANCING ACTIVITIES:**

Share Application Money Refunded

Capital Subsidy Received

Proceeds from Long Term Borrowings

Repayment of Long Term Borrowings

Repayment of Short Term Borrowings

Interes& Finance Cost Paid

Net Cash (used in) / from Financing Activities 9 C)**Net Increase in Cash and Cash Equivalents (A+B+C)****Opening Balance of Cash and Cash Equivalents****Closing Balance of Cash and Cash Equivalents :-****Component of Cash and Cash Equivalents :-**

Cash in Hand

With Banks:-

- Current Accounts

- Deposit Accounts

Less:- Deposit having original maturity more than 3 months

Total Cash & Cash Equivalents**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)

Sd/-

(Director)

**AS PER OUR REPORT OF EVEN DATE
ATTACHED.****FOR SUNIT GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS****FRN : 014237N****Sd/-****(Sunit Gupta)****Partner****Membership No. :
091453**

PLACE: Ambala City

DATE: 28.08.2017

PARTAP INDUSTRIES LIMITED
VILL. BEOPROR, TEH. RAJPURA

NOTES ANNEXED TO AND FORMING INTEGRAL PART OF THE BALANCE SHEET
AND PROFIT & LOSS STATEMENT AS ON 31.03.2017

Note : 1 Share Capital

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	<u>AUTHORIZED CAPITAL</u> 10500000 Equity Shares of Rs. 10/- each	105000000	105000000
2	<u>ISSUED & 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
	Total	31584250	31584250

*** 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 31.03.2017	As at 31.03.2016
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 31.03.17		As at 31.03.16	
	No. of Shares	% held	No. of Shares	% held
Sh. Sudarshan PaulBansal	747810	34.88%	747,810	34.88%
Smt Sunita Bansal	362740	16.92%	362,740	16.92%
Sh.Gautam Bansal	137600	6.42%	137,600	6.42%
Sh. Sidhharth Bansal	161500	7.53%	161,500	7.53%

*** 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 31.03.2017

*** 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, 2017		As at 31 March, 2016	
	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 31.03.2017	As at 31.03.2016
1	Capital Reserve *	22129621	22129621
2	Securities Premium Reserve (Balance as per last year)	15868150	15868150
3	General Reserve (Balance as per last year)	1200001	1200001
4	Impact of Depreciation on Fixed Assets	-1459297	-1459297
5	<u>Surplus (Profit & Loss Account)</u>	1138936948	1050218599

PARTAP INDUSTRIES LIMITED

	Balance brought forward from previous year	1050218599	893839037
	Add: Profit for the period	88718349	156379562
	Total	1176675424	1087957074

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

Particulars	31.03.17	31.03.16
Opening balance	22129621	22129621
Add:-Additions during the year	-	-
Less:-Deductions	-	-
Closing balance	22129621	22129621

Note : 3 Long Term Borrowings

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Bonds / Debentures	-	-
2	Term Loan	-	-
	<u>a) From Banks (Secured)</u>	-	-
	-Bank of Baroda (Account No.1840) Kohlapur	33700000	63700000
	-Bank of Baroda (MTL-3 Account No.446)	-	-
	-Bank of Baroda (MTL-4 Account No.1437)	-	-
	-Punjab National Bank (MTL) Terrytowel-122	48107976	100140732
	-HDFC Bank (Accord Car Loan)	-	-
	-HDFC Bank (BMW Car Loan)	-	-
	-HDFC Bank (New BMW Car Loan)	-	-
	-ICICI Bank (Mercedes))	2083786	2542450
	-HDFC Bank (Nissan Terano))	71990	843194
	-HDFC Bank (Toyta Car Loan))	-	-
	b) From Others Parties	-	-
3	Deferred Payment Liabilities	-	-
4	Deposit/ Unsecured Loans	3000000	-
5	Loans & Advances From Related Parties (Unsecured)	-	-
6	Long Term Maturities of Finane lease obligation	-	-
7	Other Loans & Advances	-	-
	Total	86963752	167226376

Bank loan installment due within one year of Rs.78053404/- 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	Maturity Profile (Rs. in Lacs)		
	2017-18	2018-19	2019-20
Bank Of Baroda Term Loans	260.00	117.00	0.00
Punjab National Bank Term Loan	500.00	1.40	0.00
HDFC Car /Vehicle loans Loans	13.33	0.00	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 2016-17 (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)

Particulars	As at 31.03.2017	As at 31.03.2016
<u>Term Loan(Secured)</u>	-	-
- From Banks	33700000	63700000
- From Others Parties	-	-
Deposit/ Unsecured Loans	-	-
Loans & Advances From Related Parties (Unsecured)	-	-
Other Loans & Advances	-	-
TOTAL		

Note : 4 Other Long Term Liabilities

Sr. No	Particulars	Current Year	Previous Year
	Trade Payables	-	-
	Others	-	-
	Total		

Note : 5 Long Term Provisions

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	<u>Provisions For Employees Benefits:-</u>		
	- Provision for Gratuity	6448627	4478927
2	<u>Others :-</u>	-	-
	Total	6448627	4478927

Note : 6 Short Term Borrowings

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	<u>Loan Repayable on Demand</u>		
	a) <u>From Banks (Secured):-</u>		
	-Bank of Baroda (Cash Credit Account No.54), Shambhu	37793103	6173319
	-Bank of Baroda (CC-Spinning)	6645725	1941278
	-Bank of Baroda (Cash Credit Account No-102), Kohlapur	-	-
	-PNB CC A/c 63834	18610969	-2635864
	b) <u>From Others Parties</u>	-	-
2	Loans & Advances From Related Parties	-	-
3	Deposits	-	-
4	Other Short Term Borrowings:-	-	-
	Partap Spintex Limited	19330000	39200000
	Total	82379797	44678732

* 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:

PARTAP INDUSTRIES LIMITED

Particulars	As at 31.03.2017	As at 31.03.2016
<u>Loan Repayable on Demand</u> -		
- From Banks (Secured)	63049797	5478732
- From Others Parties	-	-
Deposit	-	-
Loans & Advances From Related Parties	-	-
Other Loans & Advances	-	-
TOTAL		

Note : 7 Trades Payable

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Trade Creditors	96682830	38972499
2	Creditors Against Expenses or Services	15371823	14404582
	Total	112054653	53377081

* 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 31.03.2017	As at 31.03.2016
1	Current Maturities of Long Term Debts	78053404	78344127
2	Current Maturities of Financial Lease Obligations	-	-
3	Interest accrued but not due on borrowings	-	-
4	Interest Accrued & Due on borrowings (BOB Term Loans)	-	-
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	1553504	1032743
12	- Advances From Customers	64564498	2558245
13	- Statutory Dues Payables	1167551	2220338

	Total	145338957	84155453
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- * 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 31.03.2017	As at 31.03.2016
1	<u>Provision For Employees Benefit</u>		
	Salary & Wages	-	-
2	<u>Others</u>		
	Expenses Payable	26905860	28908847
	Provision for Taxation	80000000	110000000
	Total	106905860	138908847

PARTAP INDUSTRIES LIMITED
VILL. BEOPROR, THE. RAJPURA

NOTES ANNEXED (AS PER SCHEDULE II) TO AND FORMING INTEGRAL PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT AS ON 31.03.2017

NOTES -10 FIXED ASSET AS ON 31.03.2017

Sr. No	Particulars	Gross Block				Depreciation			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	Deduction during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
I	<u>Tangible Assets</u>										
	<u>SPINNING UNIT-I</u>										
	Building	5,641,908	-	-	5,641,908	2,691,455	181,807	-	2,873,262	2,768,646	2,950,452
	Plant & Machinery	92,473,504	331,500	73,918,042	18,886,962	82,580,939	1,593,784	67,999,482	16,175,241	2,711,721	9,892,565
	Gen Set	541,476	-	-	541,476	327,527	48,164	-	375,691	165,785	213,949
	Vehicles	29,821,892	-	-	29,821,892	17,413,642	2,124,099	-	19,537,740	10,284,152	12,408,250
	Furniture	346,766	11,600	-	358,366	257,576	12,606	-	270,182	88,184	89,190
	Scooter	91,565	-	-	91,565	85,376	681	-	86,057	5,508	6,189
	Fire Equipment	64,018	-	-	64,018	30,385	4,507	-	34,891	29,127	33,633
	<u>SPINNING UNIT-II</u>										
	Land & Land Development	1,076,175	-	-	1,076,175	-	-	-	-	1,076,175	1,076,175
	Building	10,995,819	-	-	10,995,819	4,384,495	300,341	-	4,684,836	6,310,983	6,611,324
	Plant & Machinery	169,110,228	-	-	169,110,228	142,033,161	6,041,202	-	148,074,362	21,035,866	27,077,067
	Lab. Equipment	57,819	-	-	57,819	31,748	4,399	-	36,147	21,672	26,071
	Weigh Bridge	244,829	-	-	244,829	87,891	12,826	-	100,717	144,112	156,938
	<u>DENIM UNIT - I</u>										
	Land & Land Development	1,287,477	-	-	1,287,477	-	-	-	-	1,287,477	1,287,477
	Building	14,298,252	-	-	14,298,252	4,481,485	434,073	-	4,915,558	9,382,694	9,816,767
	Plant & Machinery	196,569,636	1,232,415	-	197,802,051	155,326,583	9,124,647	-	164,451,230	33,350,821	41,243,054
	Gen Set							-			

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	1,806,300	-	-	1,806,300	1,442,376	75,431	1,517,807	288,493	363,924
Furniture	39,728	-	-	39,728	37,742	-	37,742	1,986	1,986
Refrigerator	30,390	-	-	30,390	25,317	548	25,865	4,525	5,073
Computer	578,750	-	-	578,750	527,086	9,798	536,884	41,866	51,664
<u>DENIM UNIT - II</u>									
Land & Land Development	27,384,875	-	-	27,384,875	-	-	-	27,384,875	27,384,875
Building	21,236,628	-	-	21,236,628	4,587,753	674,426	5,262,179	15,974,449	16,648,875
Plant & Machinery	180,635,687	-	-	180,635,687	126,698,549	10,551,762	137,250,311	43,385,375	53,937,137
Boiler	4,784,018	-	-	4,784,018	2,771,236	375,295	3,146,530	1,637,488	2,012,782
Furniture	191,369	-	-	191,369	97,840	22,601	120,441	70,928	93,529
Computer	222,690	-	-	222,690	204,183	4,115	208,297	14,393	18,507
<u>KOLHAPUR PLANT (SPINNING UNIT)</u>									
Land & Land Development	10,000,000	-	-	10,000,000	-	-	-	10,000,000	10,000,000
Building	39,865,072	210,887	-	40,075,959	5,084,270	1,260,004	6,344,274	33,731,685	34,780,802
Plant & Machinery	248,653,741	494,917	-	249,148,658	129,702,606	22,095,680	151,798,287	97,350,371	118,951,134
Furniture	444,008	318,249	-	762,257	90,013	45,047	135,060	627,197	353,995
Office Equipment	853,308	279,835	-	1,133,143	31,119	62,388	93,508	1,039,635	822,189
Computer & Printer	83,300	49,000	-	132,300	116,165	28,971	87,194	45,106	32,865
Fire Equipment	48,656	-	-	48,656	3,926	3,081	7,007	41,649	44,730
Vehicle (Car)	1,547,688	-	-	1,547,688	353,448	183,677	537,125	1,010,563	1,194,240
		-							
<u>KOLHAPUR PLANT (TERRY TOWEL UNIT)</u>									
Land & Land Development	10,000,000	0.00	-	10,000,000	-	-	-	10,000,000	10,000,000
Building	33,526,620	0.00	-	33,526,620	3,226,996	1,067,202	4,294,198	29,232,422	30,299,624
Plant & Machinery *	409,907,179	1322848.00	-	411,230,027	181,835,049	42,569,260	224,404,310	186,825,717	228,072,130
Vehicle	61,054	0.00	-	61,054	17,827	5,762	23,589	37,465	43,227

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II	Fire Equipment	668,030	0.00	-	668,030	114,151	42,773	-	156,924	511,106	553,879
	Water Cooler (Office Equipements)	161,962	0.00	-	161,962	12,429	10,274	-	22,703	139,259	149,533
	Furniture	143,886	12768.00	-	156,654	28,497	13,927	-	42,424	114,230	115,389
	Computer	127,931	25000.00	-	152,931	79,564	50,108	-	129,672	23,259	48,367
	SUB TOTAL (A)	1,515,624,233	4,289,019	73,918,042	1,445,995,210	866,820,405	98,977,324	67,999,482	897,798,246	548,196,964	648,803,828
	<u>Intangible Assets</u>	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
	<u>Capital Work-in-progress</u>	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-
IV	<u>Intangible Assets Under Development</u>	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	1,515,624,233	4,289,019	73,918,042	1,445,995,210	866,820,405	98,977,324	67,999,482	897,798,246	548,196,964	648,803,828
	(Previous Year)	1,481,650,175	17,264,694	-	1,498,914,869	593,266,230	149,734,886	-	744,460,412	754,454,457	888,383,946

PARTAP INDUSTRIES LIMITED**PARTAP INDUSTRIES LIMITED**

VILL. BEOPROR, TEH. RAJPURA

**NOTES ANNEXED TO AND FORMING INTEGRAL PART OF THE BALANCE SHEET
AND PROFIT & LOSS STATEMENT AS ON 31.03.2017****Note : 11 Non Current Investment**

Sr. No	Particulars	As at 31.03.17	As at 31.03.16
I)	<u>Trade Investments</u>	-	-
II)	<u>Other Investments</u>		
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
	- 40000 Equity Shares of Rs. 980/- each Fully paid in Sudarshan Jeans (P) Ltd., Kolhapur	39200000	39200000
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
6	Other	-	-
	Total	259490000	259490000

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

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
a)	<u>Quoted Investemnts</u>		
	-Aggregate amount of quoted investemnts	-	-
	- Aggregate market value of quoted investments	-	-
b)	Aggregate amount of unquoted investemnts	259,490,000	259,490,000
c)	Aggeragate proviosion of diminution in value of investments	-	-

Note : 12 Long Term Loans and Advances

Sr. No	Particulars	As at 31.03.17	As at 31.03.16
I)	<u>Capital Assets</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	80784
	c) Doubtful		
	-	-	80784
	Less: Provision for doubtful advances	-	-
	Sub Total (A)	-	80784
II)	<u>Security Deposit</u>		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	27203923	27053923
	c) Doubtful	-	-
	-	27,203,923	27,053,923
	Less: Provision for doubtful deposits	-	-
	Sub Total (B)	27203923	27053923
III)	<u>Loans & Advances to related parties</u> Sub Total (C)	276816612	92278673
	-		
IV)	<u>Other Loans & Advances</u> Sub Total (D)	-	-
	Total (A+B+C+D)	304020535	119413380

* 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 31.03.17	As at 31.03.16
Directors		-	-

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Other officers of the Company	-	-
Firms in which any director is a partner (give details per firm)	-	-
Private companies in which any director is a director or Member	-	-
TOTAL	-	-

Note : 13 Other Non Current Assets

Sr. No	Particulars	As at 31.03.17	As at 31.03.16
1	<u>Long Term Trade Recievables</u>	-	-
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	<u>Others</u>	-	-
	- Preliminary Exps. Not Written Off	-	-
	Total	0	0

Note :14 Current Investment

Sr. No	Particulars	As at 31.03.17	As at 31.03.16
1	Investment in Equity	-	-
2	Investment in Prefrence Shares	-	-
3	Investment in Govt Securities	-	-
4	Investment in debentures & Bonds	-	-
5	Mutual Fund	-	-
6	Investment in Partnership Firm	-	-
7	Other Investments	-	-
	Total	-	-

Note : 15 Inventories

Sr. No	Particulars	As at 31.03.17	As at 31.03.16
1	-Raw Material (At Cost)	55501200	55320843
2	-Stock in Process (At Cost)	33509651	62487818
3	-Finished Goods (At Cost or Net RealisableValue Whichever is Lower)	42637244	83207972
4	-Consumable Stock (At Cost)	8271611	11491809
	Total	139919706	212508441

Note : 16 Trade Receivables

Sr. No	Particulars	As at 31.03.17	As at 31.03.16
1	<u>Outstanding for more than six months</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
	-	-	-
	Less: Provision for doubtful trade receivables	-	-
	Sub Total (A)	-	-
2	<u>Others</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	368137226	62739687
	c) Doubtful	-	-
	-	368,137,226	62,739,687
	Less: Provision for doubtful trade receivables	-	-
	Sub Total (B)	368,137,226	62,739,687
	Total (A+B)	368,137,226	62,739,687

* Trade receivables include debts due from:

Particulars	As at 31.03.17	As at 31.03.16
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner (give details per firm)	-	-
Private companies in which any director is a director or Member	-	-
TOTAL	-	-

Note : 17 Cash & Cash Equivalent

Sr. No	Particulars	As at 31.03.17	As at 31.03.16
1	<u>Cash-in-Hand</u>		
	Cash Balance	1460918	884168
	Sub Total (A)	1460918	884168
2	<u>Balance With Bank</u>		
	- Current Accounts	2715607	30099373
	- Deposits with banks (Margin Money Account)	10689907	175488907
	Sub Total (B)	13405514	205588280

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3	<u>Cheques, Draft on Hand</u> (C)		-	-
		Sub Total (C)	-	-
4	<u>Others</u> (C)		-	-
		Sub Total (D)	-	-
	Total [A + B + C+D]		14866432	206472448

Note :18 Short Terms Loans and Advances

Sr. No	Particulars	As at 31.03.17	As at 31.03.16
1	<u>Loans & Advances to Related parties:-</u>		-
	a) <u>Secured, Considered Good :</u>	-	-
	b) <u>Unsecured, Considered Good :</u>	-	-
	c) <u>Doubtful</u>	-	-
2	<u>Others:-</u> <i>Unsecured Advance Recoverable in cash or in kind or for value to be considered good</i>		
	- Advance Income Tax & TDS/TCS	55648334	76236829
	- Advance To Suppliers	65196671	22085400
	- Other Advances	5376036	5685085
	Total	126221042	104007314

Short-term loans and advances to related parties stated above include amounts due from::

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

Particulars	As at 31.03.17	As at 31.03.16
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner (give details per firm)	-	-
<u>Private companies in which any director is a director or member</u>	-	-
- Sudershan Auto Indus Pvt Ltd.	-	-
- Partap Extraction Pvt. Ltd., Ambala City	-	-
TOTAL	-	-

Note :19 Other Current Assets

Sr. No	Particulars	As at 31.03.17	As at 31.03.16
1	-Prepaid Expenses/Insurance	1336279	1651788
2	-TUFS Receivable	-	2707686
3	- Tuff Subsidy From MH State	-	-
4	- Vat Receivable	845626	3518887
5	- Interest Accrued	481849	5455383
6	- C.S.T Receivable	30275	-
7	- Service Tax Receivable (Advance Paid)	277865	277865
8	- Interest on MSEDCL Security	549522	364034
9	- Duty Draw Back (Export Sale) Receivable	-	-
10	- EPCG Refund Receivable	0	9578000
11	- Inter Unit Balances	-	-2
12	-Incentive From MH State	-	-
	Total in `	3521416	23553641

Note : 20 Revenue from Operations

Sr. No	Particulars	2016-17	2015-16
1	- Cotton Yarn	250536463	237916789
2	- Cotton Waste	35570388	8915960
3	- Denim	1295108620	1593796338
4	- Denim Hard Waste	3784224	4392381
5	- Terry Towel	926923234	1081459497
6	- Miscellaneous Sales	4650538	3277736
	Total	2516573466	2929758701

Note : 21 Other Income

Sr. No	Particulars	2016-17	2015-16
1	-Interest Income	4666556	5821821
2	-Misc. Income	28837976	3592608
3	-Profit On Sale Of Fixed Assets	-	-
4	-Job Processing Charges	-	-
	Total	33504532	9414430

Note : 22 Cost of Material Consumed

Sr. No	Particulars	2016-17	2015-16
a)	<u>COST OF MATERIAL CONSUMED</u>		

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-Opening Stock	55320843	84774343
-Purchases	1584702385	1798457693
Total	1640023228	1883232036
Less: Sale of Raw Material	-	-
Less: Closing stock of Raw Material	55501200	55320843
Raw Material Consumed	1584522028	1827911193

Note : 23 Purchase of Stock-in-Trade

Sr. No	Particulars	2016-17	2015-16
1	- Cotton Trousers	-	-
2	- Denim Fabric	-	-
3	- Cotton yarn	-	-
	Total in `	-	-

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

Sr. No	Particulars	2016-17	2015-16
1	Opening Stock	145695790	140444418
2	Closing Stock	76146895	145695790
	Total in `	69548895	(5251372)

Note : 25 Employment Benefit Expenses

Sr. No	Particulars	2016-17	2015-16
1	-Salary & Wages	98149222	87690340
2	-Provident Fund	4308912	3971449
3	-Employees State Insurance	1338103	860456
4	-Staff & Labour Welfare	5962664	5343214
5	-Bonus	5814276	5885095
	Total	115573177	103750554

Schedule :26 Financial Cost

Sr. No	Particulars	2016-17	2015-16
1	- Interest Charges	29097205	17006229
2	- Bank Charges	661991	576647
	Total in `	29759195	17582875

Note : 27 Depreciation & Amortised Cost

Sr. No	Particulars	2016-17	2015-16
1	-Depreciation	98977324	122359993
2	-Preliminary Exp. Written Off	-	-
	Total	98977324	122359993

Note : 28 Other Expenses

Sr. No	Particulars	2016-17	2015-16
A)	<u>DIRECT/PRODUCTIONS EXPENSES</u>		
	-Packing Material Consumed	10539675	19404225
	-Generator Running & Maintenance	4137671	4250538
	-Repair & Maintenance	42955872	41804327
	-Building Repair	1545278	2052261
	-Consumable Store	418862	797476
	-Chemical (Denim) Consumed	86390822	144290407
	-Power & Electricity	238870150	279107947
	-Fuel (Boiler) Consumed	41750958	53903137
	Sub Total (A)	426609289	545610318
B)	<u>ADMINISTRATIVE EXPENSES</u>		
1	-Director's Remuneration	21600000	21600000
2	-Printing & Stationery	353608	406877
3	-Insurance	708838	592849
4	-General Expenses	13905608	16324856
5	-Legal & Professional Charges	1274169	1245000
6	-Charity & Donation	769762	1238773
7	-Fees & Taxes	719900	2453878
8	-Audit fee	57000	57000
9	-Board Meeting Fees	18000	18000
10	-Rent	1974495	1953740
11	-Postage & Telegrams	88019	135998
12	-Travelling & Conveyance	1908122	2347728
13	-Advertisement & Publicity	-	10000
14	-Telephone Expenses	409162	461921
15	-Loss on Sale of Assets	1913352	-
16	-Gratuity to Employees	1969700	1026500
17	-Fire Fighting Expenses	24870	53650
22	-Net Loss on Foreign Currency Transactions	-	-
	&Translations	-	-
23	-Prior Period Expenditure	3393007	3339128
	Sub Total (B)	51087612	53265898

C)	<u>SELLING & DISTRIBUTION EXPENSES</u>		
1	-Freight, Octroi & Cartage	5881490	8502096
2	-Brokerage Expenses	4731667	4397220
3	-Service Tax	1231847	1516823
4	-Additional sales Tax	-	-
5	-Interest on TDS/Service Tax/VAT	4801	-
6	- Penalty	274607	-
	Sub Total (C)	12124412	14416139
	Total (A+B+C)	489821313	613292355

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 31.03.2017.**

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) CONTIGENCIES & EVENTS OCCURING 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 has not obtained actuarial valuation of employee benefits and instead had 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 enmarked fund in subsequent year and make contribution to this fund. The gratuity liability of Rs 6448627/-.outstanding as on 31.03.2017. Further the company net worth is Rs 120.82 Crore approx as on 31.03.2017 against which gratuity liability of Rs 64.49 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 consolidate 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 associate is an enterprise 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 assts 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.

1. 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 31.03.2017, 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 2016-17. This disclosure is made in compliance of **Accounting Standard-12.**

vi) The company had made an investment of Rs. 593.90 lacs in equity shares of Sudarshan Jeans Pvt Ltd upto previous year (2015-16). During FY 2016-17, no fresh investment has been made in this company. 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. 86,00,000/- 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".

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

PARTICULARS	SPINNING	DENIM FABRIC	TERRY TOWEL
Geographical Location	Kolhapur (Maharashtra)	Rajpura (Punjab)	Kolhapur (Maharashtra)
Product Manufactured	Cotton Yarn	Denim Fabric	Terry Towel
Segment Fixed Assets as on 31.03.2017 (WDV)	1438.46 lacs	1774.67 lacs	2268.83 lacs
Segment Fixed Assets purchased During the year	13.52 lacs	15.75 lacs	13.61 lacs
Segment Term Liability as on 31.03.2017	597.00 lacs	42.09 lacs	981.08 lacs
Segment Revenue for the year ending on 31.03.2017	2522.62 lacs	13373.88 lacs	9269.23 lacs
Segment Allocable Net Profit Earned	(580.30 lacs)	932.52 lacs	1266.56 lacs
Segment Depreciation for the year ending on 31.03.2017	236.21 lacs	315.97 lacs	437.59 lacs

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

(Rs. in Lacs)

a) Transaction made during the year

Sr No	Nature Of transactions	Subsidiary	Associate s	Key Mgt Personnel	Others	Total
1	Sale of Fixed Assets	-	43.76	-	-	43.76
2	Investments as on 31.03.17	-	-	-	-	-
3	Loan Given	1838.06	-	-	-	1838.06
3	Sales (Misc.)	-	3026.78	-	-	3026.78
4	Purchases Raw Material	-	1100.84	-	-	1100.84
9	Remuneration to Directors	-	-	216.00	-	216.00

*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 31.03.2017.

PARTICULARS

AMOUNT

Advances Given:-

- Sudarshan Auto Industries Pvt. Ltd (Shambhu)	127207028.00
- Sudarshan Auto Industries Pvt. Ltd- Kolhapur	2008045.00
- Sudarshan Auto Industries Pvt. Ltd- (Terry)	147601539.00

Creditors against Expenses/Services:-

- Sh. Gautam Bansal	4110208.79
- Smt Sunita Bansal	1023480.67

Investment in:-

- M/s Sudarshan Auto Industries (P) Ltd (799000 Equity Shares of Rs. 100/- each)	79900000.00
- M/s Sudarshan Auto Industries (P) Ltd (1200000 Equity Shares of Rs. 100/- each)	120000000.00
- Sudarshan Jeans (P) Ltd., Kolhapur (201900 Equity Shares of Rs. 100/- each)	20190000.00
- Sudarshan Jeans (P) Ltd., Kolhapur (40000 Equity Shares of Rs. 980/- each)	39200000.00

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

(Rs. In Lacs)

Particulars	Unit	Year Ended 31.03.17	Year Ended 31.03.16
Net Profit as attributable to Equity shareholder (A)	Rupees	887.18	1563.80
Weighted average Number of Equity Share outstanding during the year (B)	Numbers	2134900	2134900
Earnings Per Share (Basic & Diluted) (A/B)	Rupees	42	73
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
-------	-------------	--------------	---------------

		PARTAP INDUSTRIES LIMITED	
1	Principal amount due and remaining repaid*	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act	-	-
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 01.04.2016 to 31.03.2017
3	Shares of subsidiary held on the reported date 31.03.2017 :- 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 st March, 2017 b) Not dealt with the accounts of M/s Partap Industries Limited for the year ended 31 st March, 2017	Nil (As the company has not started its Commercial production up to 31.03.17) 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 st March, 2017 b) Not dealt with the accounts of M/s Partap Industries Limited for the year ended 31 st March, 2017	Nil (As the company has not started its Commercial production upto 31.03.17) 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 2016-17 (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)] :

Particulars	Year Ended 31.03.17	Year Ended 31.03.16
Audit Fees	25000.00	25000.00
Taxation Matters	15000.00	15000.00
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	4500.00	4500.00

- 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)] :

Particulars	Year Ended 31.03.17	Year Ended 31.03.16
Prior Period Expenses	3393007.43	3339128.38
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 31.03.17	Year Ended 31.03.16
Cotton, Comber & P.S.F	14100.31	15960.22
Polyster & Slub Yarn	1744.91	2318.89
Packing Material	105.40	194.04
Chemicals	863.91	1442.90
Fuel	417.51	539.03

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

Particulars	Year Ended 31.03.17	Year Ended 31.03.16
Cotton, Comber & P.S.F	14100.31	15960.22
Polyster & Slub Yarn	1744.91	2318.89

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 31.03.17	Year Ended 31.03.16
Spinning Unit (Shambhu)	18.39	49.91
Denim Unit (Shambhu)	48.25	172.57
Spinning Unit (Kolhapur)	175.57	280.34
Terry Towel Unit (Kolhapur)	92.89	122.06

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 2016-17 [Clause (a) of Para 5(viii)]:-

Particulars	Year Ended 31.03.17	Year Ended 31.03.16
CIF Value of Import (Raw Material)	189.55 Lacs	Nil
CIF Value of Import (Components & Spare Parts)	66.79 Lacs	48.95 Lacs
CIF Value of Import (Plant & Machinery)	--	-

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

Particulars	Year Ended 31.03.17	Year Ended 31.03.16
Royalty, Know How	Nil	Nil
Professional & Consultation Fee	Nil	Nil

Interest	Nil	Nil
<u>Other:-</u>		
Director Travelling	8.49 lacs	7.32 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 31.03.17		Year Ended 31.03.16	
	%	(Rs. in Lacs)	%	(Rs. in Lacs)
imported	0.00%	0.00	0.00%	0.00
Indigenous	100.00%	15845.22	100.00%	18279.11
Total	100.00%	15845.22	100.00%	18279.11

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

Particulars	Year Ended 31.03.17		Year Ended 31.03.16	
	%	(Rs. in Lacs)	%	(Rs. in Lacs)
imported	20.92 %	256.34	32.98 %	613.78
Indigenous	79.08%	969.15	67.02 %	1247.16
Total	100.00%	1225.49	100.00%	1860.94

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

Particulars	Year Ended 31.03.17	Year Ended 31.03.16
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)]:-

Particulars	Year Ended 31.03.17	Year Ended 31.03.16

FOB Value of Export	256.15	345.25
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) The details of Specified Bank Notes (SBN) held and transacted during the period from 9th November, 2016 to 30th December, 2016 as provided in the Table below

Particulars	SBNS (Rs.)	Other Denomination Notes (Rs.)	Total (Rs.)
Closing Cash In Hand on 08.11.2016	-	31,49,432.00	31,49,432.00
(+) Permitted Receipts	-	8,62,206.00	8,62,206.00
(-) Permitted Payments	-	36,19,428.00	36,19,428.00
(-) Amount Deposited in the Bank A/c	-	-	-
Closing Cash in Hand as on 30.12.2016	-	3,92,210.00	3,92,210.00

xxi) **Expenditure on CSR**

Amount to be spent under CSR activities for FY 2016-17 as per the provisions of Section 135 read with Section 198 of companies Act, 2013 amounts to Rs. 39.83 Lakhs $[(1890.46+1488.55+2595.27)/3*2\%]$. However, company has spent Rs. 29.70 Lakhs during the year. Company has informed that balance will be spent in the current financial year.

xxii) 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, 2017

**FOR SUNIT GUPTA & ASSOCIATES,
CHARTERED ACCOUNTANTS.**
(Firm Registration No- 014237N)

Sd/-
(Sunit Gupta)
Partner
M.No. 091453

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 30th September day of 2017 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, 2017		
2.	Appointment of Director Mr. Gautam Bansal & Mr. Siddarth 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 2017-18		
5.	Ratification of appointment of Internal Auditor:		
6.	Ratification of appointment of Secretarial Auditor:		
7.	Ratification of appointment of Independent Director:		
8.	Ratification of Listing of Shares @ MSEI:		
9.	Ratification of Bonus Shares		

* 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)

29th Annual General Meeting on 30th September, 2017

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 Saturday, the 30th September '2017

(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.