



PRAG BOSIMI SYNTHETICS LIMITED

23rd Annual Report

2013 - 2015

Prag Bosimi Synthetics Limited

BOARD OF DIRECTORS

Shri. H. K. Sharma, IAS
Chairman

Shri. Hemant B. Vyas
Managing Director

Shri. Devang H. Vyas

Shri. M. K. Das

Shri. Girindra Mohan Das

Shri. Rohit P. Doshi

Shri. N. G. Vedak
(upto 30.03.2015)

Shri. Samir Kumar Saha
(upto 03.03.2014)

Smt. Deepali Pathak
(w.e.f. 31.03.2015)

COMPANY SECRETARY

Shri. Rajesh Shetty
(w.e.f. 01.09.2014)

Mrs Melvita Almeida
(upto 25.07.2014)

AUDITORS

M/s Bharat Shroff & Co.
Chartered Accountants
Mumbai

M/s AMD & Associates
Chartered Accountants
Guwahati

BANKERS

Dena Bank
IndusInd Bank
IDBI Bank

REGISTERED OFFICE

House No.4, Nilgiri Path,
R.G.Barua Road,
Near Doordarshan,
Guwahati- 781 024 Assam.

PLANT

Bijulibari Village,
P.O. Khandajan, Via Sipajhar,
Dist. Darrang 784 145
Assam

CORPORATE OFFICE

R-79/83, Laxmi Insurance Building,
5th Floor, Sir P.M. Road,
Mumbai- 400001

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited
Unit- 1, Luthra Ind Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai 400072.

SUBSIDIARIES

Prag Bosimi Texurising Private Limited
R.G.Barua Road,
House No.4, Nilgiri Path, Near Doordarshan,
Guwahati- 781 024 Assam.

Prag Bosimi Packaging Private Limited
R.G.Barua Road,
House No.4, Nilgiri Path, Near Doordarshan,
Guwahati- 781 024 Assam.

Prag Jyoti Textile Park Private Limited
R.G.Barua Road,
House No.4, Nilgiri Path, Near Doordarshan,
Guwahati- 781 024 Assam.

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of Prag Bosimi Synthetics Limited will be held at 11.30 a.m. on Wednesday, 08th July, 2015 at House No.4, Nilgiri Path, R.G.Barua Road, Near Doordarshan, Guwahati-781024 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the period ended 31st March, 2015 and Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Devang H Vyas (DIN 00076459), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri M K Das (DIN 00179722), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Bharat Shroff & Company, Chartered Accountants (Registration No. 131026W) and M/s. A M D & Associates, Chartered Accountants (Registration No. 318191E) be re-appointed as the Auditors of the Company and they together to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.

Special Business:

5. To re-appoint Shri Hemant B Vyas (DIN: 00076289) as the Managing Director of the Company and in this regard to consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the Company be and is hereby accorded to the re-appointment of Shri Hemant B Vyas (DIN: 00076289) who has attained the age of seventy years as the Managing Director of the Company with effect from 28-05-2015 for a period of five years, with remuneration as mentioned below, and shall not be subject to retirement by rotation, so long as Shri Hemant B Vyas (DIN: 00076289) functions as the

Managing Director of the Company.

Terms & Conditions of Appointment of Managing Director:

- a) Period of Employment : 28.05.2015 to 27.05.2020
- b) Basic Salary : Rs.31,250/- p.m.
In addition to salary, the Managing Director will be to following perquisites and allowances
- c) Provision of Housing Accommodation or House Rent Allowance in lieu thereof : 18,750 p.m.
- d) Reimbursement of electricity charges, gas bills : 35% of Basic Salary
- e) Reimbursement of Medical Expenses/ Medical Insurance for Managing Director & his family : Rs.4165/- p.m.
- f) Leave Travel Allowance for Managing Director and his family : Upto 1 month Basic salary p.a.
- g) Accident Insurance Premium : Premium upto Rs.5,000/-
- h) Club Fees: Annual Subscription for upto two clubs. Life Membership fees excluded.
- i) Entertainment Expenses : For Company’s Guests

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In absence of any such rules, perquisites and allowances shall be evaluated at actual costs to the Company.

Provision of Company’s car with Driver for official duties and telephone at residence shall not be included in computation of perquisites and allowances for the purpose of calculating the above ceiling.

- j) Gratuity : 15days salary for every completed year of service after completion of five years’ continuous service.
- k) Earned Leave: 30 days for every 11 months’ service unavailed leave to be encashed.

Where in any financial year, during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration. The above remuneration is in accordance with the ceiling provided under Schedule V of the Companies Act, 2013.

Prag Bosimi Synthetics Limited

The terms & conditions of the said appointment and/or Agreement may be altered and varied from time to time by the board as it may, in its discretion, deem fit within the maximum amount payable to Shri. Hemant B. Vyas in accordance with Schedule V of the Act or any amendments made hereafter in this regard.

None of the directors other than Mr. Devang Vyas is interested.

6. To appoint Smt. Deepali Pathak (DIN 05217417) as an Independent Director and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Deepali Pathak (DIN 05217417), 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, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 1 year from the date of this Annual General Meeting till next Annual General Meeting.

7. To appoint Shri Rohit Doshi (DIN 00424996) as an Independent Director and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Rohit Doshi (DIN 00424996), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years from the date of this Annual General Meeting.”

8. To appoint Shri G. M. Das (DIN 00144978) as an Independent Director and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. G. M. Das (DIN 00144978), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years from the date of this Annual General Meeting.”

By order of the Board of Directors

Date: 30th May, 2015
Place: Guwahati

Hemant B. Vyas
Managing Director

Devang Vyas
Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. **THE INSTRUMENT APPOINTING PROXY DULY COMPLETED AND STAMPED, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.**

3. The Register of Members and the Share Transfer Books of the Company will be closed from 29th June, 2015 to 08th July, 2015 (both days inclusive).

4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

5. 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.

6. In any correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their Client ID Number and their DP ID Number.

7. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility by filing Form 2B. Members holding shares in the dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.

8. Members/ Proxies attending the meeting are requested to bring their Attendance Slip, sent herewith, duly filled in.

9. Shareholders are requested to register their e-mail addresses, in respect of electronic holding with the Depository Participants or alternatively they may register by sending an e-mail at bosimigogreen@sharexindia.com. Members who hold shares in physical form are requested to register their e-mail addresses by sending an e-mail at bosimigogreen@sharexindia.com.

10. **The instructions for shareholders voting electronically are as under:**

(i) The voting period begins on 05th July, 2015 at 09:00 a.m. and ends on 07th July, 2015 at

05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 29th June, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company

(iv) Now Enter your User ID

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details Enter the Dividend Bank Details as recorded in your demat account or

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

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Details of Directors seeking appointment or reappointment in the Annual General Meeting fixed on **Wednesday, 8th July, 2015 (In pursuance to Clause 49 to the Listing Agreement)**

Name of the Director	Shri Hemant B. Vyas	Shri. G. M. Das	Smt. Deepali Pathak	Shri. Rohit Doshi	Shri Devang H. Vyas	Shri M. K. Das
Date of Birth	11 th November, 1941	1st January, 1947	02 nd April, 1976	08 th April, 1955	12 th May, 1969	10 th September, 1946
Date of appointment	28 th May, 2015	20 th November, 2004	31 st March, 2015	15 th May, 2014	15 th May, 2014	3 rd July, 2000
Qualification	B.Com	B. E. Electrical	LLB	Studied Chartered Accountancy	Chemical Engineer M.B.A. Finance	B. Tech M.B.A
Expertise in specific functional area	Commerce	Engineering	Law	Finance	Management, Administration and Finance	Management
List of Outside Directorships held	2	0	0	2	3	0
Chairman or members of the Committee of the Board of Directors of other Companies*	NIL	Nil	Nil	Nil	Nil	Nil

***Note:** Excludes Chairmanship/Directorship in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and excludes Committees formed by such Companies.

Prag Bosimi Synthetics Limited

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

Shri Hemant B. Vyas was re-appointed as a Managing Director w. e. f 28th May 2015 for a period of 5 years, His term of employment expired on 27th May 2015. Since the Board is of the view that it is in the interest of the Company to renew the contract with Shri Hemant B.Vyas the Board constituted a committee to recommend remuneration for Shri Hemant B. Vyas The Remuneration Committee comprised of the following directors. Shri G. M. Das, Shri M.K. Das, and Shri Rohit Doshi. The Committee recommended that Shri Hemant B.Vyas, Managing Director be paid as per the present terms for the time being as set out in the body of the resolution, which the Board has agreed to offer, vide Board Resolution Dated 15th April 2015. Keeping the present situation in view, Shri Hemant B.Vyas, Managing Director of the Company, has kindly agreed to continue as Managing Director of the Company with the present salary for the time-being without any increase. The proposed remuneration is very much lower than the maximum permissible to a managerial person under Schedule V for a Company with effective capital of upto Rs. 100 crores. The said remuneration is also much less than what is paid in the industry to the persons shouldering similar responsibilities.

Section 196(3) of the Act, inter alia, provides that no company shall continue the employment of a person who has attained the age of seventy years, as managing director, whole-time director or manager unless it is approved by the members by passing a special resolution. Part I of Schedule V to the Act contains a similar relaxation. Shri Hemant B. Vyas who was appointed as managing director by members has attained age of seventy years and hence continuation of his employment as Managing director requires the approval of members by a special resolution.

Shri Hemant B. Vyas is a B.Com of Mumbai University. He possesses over 50 years of experience in textile industry. Shri Hemant B. Vyas is a promoter of the Company. Shri Hemant B. Vyas has rendered invaluable services for completing the project of the company.

In view of above, your Directors recommend the Resolution for your approval.

None of the Directors other than Shri Hemant B. Vyas and Shri Devang H. Vyas, Director (Son of Shri Hemant B. Vyas) is in any way concerned or interested in the resolution.

Item No. 6

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have proposed that Smt. Deepali Pathak be appointed as an Independent Director of the Company.

The appointment of Smt. Deepali Pathak shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Deepali Pathak for the office of Director of the Company.

Smt. Deepali Pathak is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Smt. Deepali Pathak that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Smt. Deepali Pathak fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Smt. Deepali Pathak is independent of the management and possesses appropriate skills, experience and knowledge.

Item No. 7

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have proposed that Shri Rohit Doshi be appointed as an Independent Director of the Company.

The appointment of Shri Rohit Doshi shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Rohit Doshi for the office of Director of the Company.

Shri Rohit Doshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has

given his consent to act as a Director. The Company has received a declaration from Shri Rohit Doshi that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Shri Rohit Doshi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri Rohit Doshi is independent of the management and possesses appropriate skills, experience and knowledge.

Item No. 8

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have proposed that Shri G. M. Das be appointed as an Independent Director of the Company.

The appointment of Shri G. M. Das shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri G. M. Das for the office of Director of the Company. Shri G. M. Das is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Shri G. M. Das that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Shri G. M. Das fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri G. M. Das is independent of the management and possesses appropriate skills, experience and knowledge.

By order of the Board of Directors

Date: 30th May, 2015
Place: Guwahati

Hemant B. Vyas
Managing Director

Devang Vyas
Director

Prag Bosimi Synthetics Limited

DIRECTORS' REPORT

To,

The Members,

Prag Bosimi Synthetics Limited (PBSL).

Your Directors have pleasure in presenting the 23rd Annual Report together with audited accounts of the Company for the 18 months period ended on 31st March, 2015.

SUMMARISED FINANCIAL RESULTS:

The financial results of your Company for the period under review are summarized below:

Particulars	(Rupees in Crores)	
	18 months ended 31st March, 2015	18 months ended 30th September, 2013
Gross Turnover	1.52	99.75
Turnover net of Excise duty	1.52	99.75
Profit / (Loss) before Depreciation, Interest and Taxation	(5.71)	(0.02)
(Add)/Less: Interest	(19.31)	(18.76)
(Add)/Less: Depreciation	(11.96)	(7.94)
Profit (Loss) for the period	(36.98)	(26.72)
Add/ (Less) Loss Brought forward from the Previous period/year	(136.29)	(109.57)
Total Loss carried forward to next period/year	(173.27)	(136.29)

COURSE OF BUSINESS:

Your directors regret to inform you that during the period under review, your Company could not restart its operations, due to acute financial crisis, non-restoration of power supply and settlement with labour.

However, your Company has made representation to Assam Industrial Development Corporation (AIDC) our joint sector partner for rehabilitation scheme which is under active consideration. We are regularly following up with AIDC and Government of Assam.

Your Company has made settlement with Standard Chartered Bank who was holding OCCDs amounting to ₹ 11.34 crores plus interest amounting ₹ 3.41 crores totalling to ₹ 14.75 crores, at an amount of 20% of principal amount i.e. at ₹ 2.26 crores. Interest was fully waived.

DIVIDEND:

Due to inadequate profits your directors have not recommended any dividend for the current period.

DIRECTORS AND KEY MANAGERIAL PERSONS:

As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company Shri. Devang Vyas, Director (DIN: 00076459) and Shri M.K. Das (DIN: 00179722), Director of the Company would be retiring by rotation and being eligible, offers themselves for re-appointment at the ensuing Annual General Meeting (AGM). Pursuant to Clause 49 of the Listing Agreement, the detailed profile of the Directors retiring by rotation is provided in the Notice convening the Annual General Meeting.

Mr. Devang H Vyas (DIN: 00076459), Mr. Rohit P Doshi (DIN: 00424996) and Mrs. Deepali Rajneesh Pathak were appointed as additional Directors of the Company on 15/05/2014, 15/05/2014 and 31/03/2015 respectively to hold office upto the date of ensuing Annual General Meeting.

Mr. Rajesh Shetty was appointed as Company Secretary of the Company on 01-09-2014 in place of Mrs. Melvita Almeida, who resigned with effect from 25/07/2014.

DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

TRANSFER TO RESERVES

In view of loss incurred during the period under review, the Board of Directors has not recommended transfer of any amount to reserves.

PUBLIC DEPOSITS:

The Company has not accepted any Public Deposits during the period under review.

DEPRECIATION ON PLANT & MACHINERY

Depreciation is systematically allocated over the useful life of an asset as specified in part C of schedule II of Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial period of the Company and date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- a. in the preparation of the accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the loss of the Company for that period;
- c. proper and sufficient care was taken 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 accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

BOARD MEETINGS:

The Board of Directors met 12 times during the period ended 31st March, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr.G. M. Das, Chairman, Independent Director
2. Mr. M.K. Das Director and
3. Mr. Rohit Doshi Independent Director.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

Minimum Qualification

Positive Attributes
Independence
Experience

RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews.

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

CORPORATE GOVERNANCE:

Your Company affirms its commitment to Corporate Governance and is fully compliant with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement with Stock Exchanges. A separate section on compliance of Corporate Governance and a Certificate from the Auditor's firm and practising Company Secretary dated 30th May, 2015 in this regard are annexed hereto and forms a part of the Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management's Discussion and Analysis Report, as required under Corporate Governance, is forming a part of this report and gives a reflection of the current state of

Prag Bosimi Synthetics Limited

business. It also deals with opportunities, challenges and the outlook of the Company.

CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

There are no transactions/contracts/arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

During the period Company has given Corporate Guarantee in respect of its subsidiary namely Prag Jyoti Textile Park Pvt. Ltd. for raising funds to the tune of ₹ 22 crores.

SUBSIDIARIES:

The Company has 3 subsidiary companies; the consolidated accounts of these Subsidiary Companies are annexed to this report along with the statement pursuant to the Companies Act, 2013.

Prag Jyoti Textile Park Private Limited has recently received approval from Central Government for setting up the Textile Park and we have taken necessary steps for implementation of the Textile Park.

Since our subsidiary Prag Jyoti Textile Park Private Limited has now got approval for setting up the Textile Park, now our other subsidiaries namely Prag Bosimi Texurising Private Limited and Prag Bosimi Packaging Private Limited can commence commercial operations shortly.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure I which forms part of this Report..

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial period ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as

Annexure II which forms part of this Report.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Attendance at the meetings, Participation and contribution, Responsibility towards stakeholders, Contribution in Strategic Planning, Compliance and Governance, Participation, Performance Evaluation and Updation of Knowledge are the criteria's for Performance Evaluation of Directors, Committee and Board.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial period under review has been marked as Annexure III.

OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2015:

The observations made by the Statutory Auditors in their report for the financial period ended 31st March 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT FOR THE PERIOD ENDED 31ST MARCH 2015:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. CS Rakesh Kapur, Practicing Company Secretary had been appointed to issue Secretarial Audit Report for the period 13-15.

Secretarial Audit Report issued by Rakesh Kapur, Company Secretary in Form MR-3 for the financial year 2014-15 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

AUDITORS:

M/s Bharat Shroff & Company, Chartered Accountants, Mumbai; and M/s. A M D & Associates, Chartered Accountants, Guwahati Auditors of the Company will retire at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-appointment seek appointment as the Auditors of the Company.

SECRETARIAL AUDITOR:

Rakesh Kapur, Company Secretary, Mumbai, is appointed as Secretarial Auditor of the Company.

INTERNAL AUDITOR:

M/s. Dhawan Pandey & Associates, Chartered Accountants, are appointed as Internal Auditors of the Company.

INDUSTRIAL RELATIONS/ HUMAN RESOURCES:

Your Company maintained healthy, cordial and harmonious

industrial relations at all levels during the period under review. Your Company firmly believes that a dedicated workforce constitute the primary source of sustainable competitive advantage. Accordingly, human resource development continues to receive focused attention. Your Directors wish to place on record their appreciation for the dedicated and commendable services rendered by the staff and workforce of your Company.

APPRECIATION:

Your Directors take this opportunity to offer their sincere thanks to the Government of India, State Government of Assam, AIDC, Dena Bank, IDBI, Standard Chartered Bank, IFCI Ltd, LIC, UTI, GIC & its subsidiaries, SBI, NEDFI, Allahabad Bank, Bank of Baroda, Central Bank of India, UCO Bank, Indusind Bank, North East Frontier Railways, Srei Infrastructure Finance Limited and our valued investors who through their continued support and co-operation, have helped in your Company's progress.

By order of the Board of Directors

Date: 30th May, 2015
Place: Guwahati

Hemant B. Vyas
Managing Director

Devang Vyas
Director

Management Discussion and Analysis

DISCLAIMER STATEMENT

Certain statements in this report on Management Discussion and Analysis may be forward looking statements and have been issued in terms of the applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed in the statements or implied due to the influence of external and internal factors, which are beyond the control of the Company. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

INDUSTRY OUTLOOK

Company's products, i.e, polyester POY, DTY (also in the process of installing additional capacities) falls under the category of Man-made Fibre. Globally, Man Made Fibre (MMF) is the most dominantly consumed textile fibre with a share of about 65 per cent and is expected to grow steadily in future. The per capita MMF consumption in India is estimated at 1.7 kg per annum against the global average of 10 kg per annum at present which is going to touch around 12 kg per capita by 2025 with the increase in population, per capita income, spending power and growth in GDP.

Low per capita MMF consumption in India reflects high growth potential for the domestic MMF industry in the medium to long term.

A recent industry research report says that factors like rise in disposable income, growing consumer class, rising urbanization, increased retail penetration and limited supply of cotton is set to increase the share of MMFs like polyester and viscose in the market till 2020, the salient points of which are attributed as under focusing polyester in particular :-

- Polyester to cater to 75% of the incremental fibre demand in the next five years.
- Polyester is making in roads in almost all applications.
- In India, Polyester Filament Yarn (PFY) capacity has

grown substantially in last decade and is likely to sustain similar growth rates at least for next five years. Present polyester capacity in India is around 46 lakh MT.

Ministry of Textiles, Govt. of India is taking initiatives to implement 'Textile Park' to initiate the cluster development and integrated downstream integrated textile operations, e.g., weaving, processing etc.. to create value chain.

THREATS

The key raw materials used in the Polyester industry, i.e., Purified Terephthalic Acid (PTA), Mono Ethylene Glycol (MEG) account for about 80% to 85% of the total manufacturing cost. The prices of these products are affected by the crude oil prices and move in tandem with the global prices. In the last five years scenario, crude oil prices have reached its crest to the range of 123-128 USD per barrel during March-April 2011 and February-March 2012 whereas the prices had hit its bottom range of 46-48 USD per barrel during January - March 2015.

In the short term, volatility of crude oil prices may impact the growth / viability of the industry.

OPPORTUNITIES

- i. Rapid urbanization, rising young working population, an increase in disposable incomes and increasing affordability vehicles are driving demand in downstream industry.
- ii. Emerging non-apparel application of fibre.
- iii. Price competitiveness of PFY vis-à-vis cotton yarns.
- iv. Fast changes in fashion design, growing exports of textiles.
- v. Substitution of other products, e.g., cotton, acrylic, wool etc. with polyester can be explored and established.
- vi. India's rapid progress of business relationship, land transport etc.. with Company's (ASSAM) adjoining countries, e.g., Bangladesh, Bhutan, Vietnam as well as China, shall usher for the Company's business growth in coming years.

REPORT ON CORPORATE GOVERNANCE:

The detailed report on Corporate Governance as per Clause 49 of the Listing Agreement is set out as below:

Company's Philosophy on Corporate Governance:

Corporate Governance is an integral part of PBSL's value system, management ethics and business practices. PBSL is committed to creating long term value for all its shareholders, employees, customers, associates and the wider community. The Company is committed to and continues to practice good Corporate Governance. The Corporate Governance Code incorporates several practices aimed at a level of business ethics, effective supervision and enhancement of value for all stakeholders. PBSL conforms to all regulatory and legal requirements. The basic philosophy behind and endeavor towards better corporate governance is to enrich the value of stake holders by achieving business excellence.

The company has complied with all the requirements of Corporate Governance as prescribed in clause 49 of the Listing agreement.

Board of Directors:**(a) Composition of the Board**

As on 31st March, 2015 the Company's Board comprises of 7 directors. The Board has One Executive Director, the Managing Director is the Promoter Director. In addition, the Board has six Non-Executive Directors, consisting of three Independent Directors. The details of the Directors during the period ended March 31st, 2015 are given below:

Sr. No.	Name of Director	Category	Board meetings attended during the period	Whether attended last AGM	Directorships field in other Public companies incorporated in India.*
1	Shri. H.K. Sharma	Chairman, Nominee of AIDC, Non Executive Director	1	No	3
2	Shri. Hemant B. Vyas	Managing Director, Promoter Director	10	No	2
3	Shri. Devang H. Vyas**	Non Executive Director	9	No	3
4	Shri. M. K. Das	Nominee of AIDC, Non Executive Director	1	Yes	0
5	Shri. G.M. Das	Non Executive and Independent Director	1	Yes	0
6	Shri. Rohit P. Doshi	Non- Executive and Independent Director	9	No	2
7	Shmt. Deepali Pathak	Non- Executive and Independent Director	0	No	0

*The number of directorship excludes directorship of private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorship.

Note:

**Shri. Hemant B. Vyas and Shri. Devang H. Vyas are related to each other, no other Director is related to each other.

Prag Bosimi Synthetics Limited

(b) Number of Board Meetings

Corporate Governance policy requires the Board to meet at least 4 times in a year with a maximum gap of 120 days between any two meetings. The Board of Directors met 12 times during the period under review. The details of Board Meetings held during the period are as under:

Sr No.	Date of Board Meeting	Board Strength	No. of Directors present
1	5 th October, 2013	8	5
2	15 th November, 2013	8	5
3	9 th December, 2013	8	5
4	14 th February, 2014	8	5
5	03 rd March, 2014	8	5
6	15 th May, 2014	7	4
7	25 th July, 2014	7	4
8	30 th July, 2014	7	4
7	14 th August, 2014	7	3
8	5 th November, 2014	7	3
9	14 th November, 2014	7	3
10	14 th August, 2013	7	5
11	13 th February, 2015	7	4
12	31 st March, 2015	6	3

Board's Process

It has always been the Company's policy and practice that apart from matters requiring the Board's approval by statute, all major decisions including quarterly results of the Company as a whole and debt restructuring, capital expenditure, collaborations, material investment proposals, sale and acquisition of assets of material nature, mortgages, guarantees and donations are placed before the Board. This is in addition to information with regard to actual operations, major litigation feedback reports and minutes of Committee Meetings.

The Board of PBSL is regularly presented with all information under the above heads, whenever/ wherever applicable. These are submitted either as part of the agenda papers in advance of the Board meetings or are tabled in the course of the Board meetings.

(c) Code of conduct

The Company has adopted Code of Conduct for all the Directors and Senior Management of the Company. All the Directors and the Senior Management have affirmed compliance with respective code of conduct. The Code of conduct for Directors and Senior management personnel are posted on the Company's website.

Committees of the Board:

The Board of Directors has constituted three permanent committees of the Board - the Audit Committee, the Stakeholders Relationship Committee and the Nomination and Remuneration Committee. The functions of various committees their mode of operation and membership details is given below.

(A) Audit Committee

The Board of Directors has constituted an Audit Committee of Directors to exercise powers and discharge functions as stipulated in section 177 of the Companies Act, 2013, Clause 49 of the Listing Agreements with Stock Exchanges and other relevant statutory / regulatory provisions. The Committee, in addition to other business reviews the quarterly (unaudited) financial results, annual accounts and cost audit reports before submitting to the Board of Directors. The existing Audit Committee consists of the following Directors:

1. Shri. Girindra. M. Das
2. Shri. M. K. Das
3. Shri. Rohit P. Doshi
4. Smt. Deepali Pathak (w.e.f. 31-03-2015)
5. Shri N. G. Vedak (upto 30-03-2015)

The Audit Committee of the Company, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures: -

- a) Efficiency and effectiveness of operations.
- b) Safeguarding of assets and adequacy of provisions for all liabilities,
- c) Reliability of all financial and other management information and adequacy of disclosures
- d) Compliance with all relevant statutes.

The Committee has powers similar to those stated in the listing agreements and exercises most of the functions in line with the requirements of the

code of Corporate Governance. The details of the Audit Committee meeting held during the period ended on 31st March, 2015 are as under:

Audit Committee Meetings

Sr. No	Date of Audit Committee Meeting	Committee Strength	No. of Members Present
1	15 th November, 2013	4	2
2	14 th February, 2014	4	2
3	15 th May, 2014	4	2
4	14 th August, 2014	4	2
5	14 th November, 2014	4	2
6	13 th February, 2015	4	2

Audit Committee Attendance.

Sr. No	Directors	No. of Meetings attended
1	Shri. M. K. Das	1
2	Shri. Girindra. M. Das	1
3	Shri. N. G. Vedak	6
4	Shri. Rohit P. Doshi	6

B. Stakeholders Relationship Committee:

A Stakeholders Relationship Committee has been constituted by the Board of Directors to monitor the redressal of the shareholders / investors grievances. The Committee, comprises of the following Directors/ Secretary:-

- 1) Shri. H. B. Vyas
- 2) Shri. Devang Vyas
- 3) Shri. Rohit P. Doshi
- 4) Mrs Melvita Almeida (Company Secretary) (Upto 25-07-2014)
- 5) Mr. Rajesh Shetty (Company Secretary) (w.e.f. 01-0-2014)

Company Secretary also acts as a Secretary to the Committee.

C. Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee to review and recommend payment of annual salaries, commission, service agreements and other employment conditions of the Executives.

The Committee comprises of Shri G.M. Das, Chairman, Shri M.K. Das and Shri Rohit Doshi. The Committee met twice during the period and all the members were present. The Committee periodically reviews and recommends suitable revision in the remuneration package of Executive Directors to the Board.

Details of Remuneration paid/ accrued/credited to the Directors during the period ended March 31, 2015

Sr. No.	Name of the Director	Salary ₹	Perquisites & other benefits* ₹	Performance Bonus/Commission ₹	Sitting Fee ₹	Total ₹
1.	Shri. H.K. Sharma, IAS	–	–	–	–	–
2.	Shri. Hemant B. Vyas	9,74,970	2,62,500	–	–	12,37,470
3.	Shri. Devang H. Vyas	–	–	–	–	–
4.	Shri. Samir Kumar Saha	6,75,000	1000	–	–	6,76,000
5.	Shri. M. K. Das	–	–	–	–	–
6.	Shri. Girindra Mohan Das	–	–	–	–	–
7.	Shri. N. G. Vedak	–	–	–	–	–
8.	Shri. Rohit P. Doshi	–	–	–	–	–
9.	Smt. Deepali Pathak	–	–	–	–	–

Prag Bosimi Synthetics Limited

General Body Meetings

The last three General body meetings of the Members of the Company were held as per the following details: -

Year	Location	Date	Time
2012-2013	House No.4, Nilgiri Path, R.G.Barua Road, Near Doordarshan, Guwahati- 781 024	09 th , January, 2014	4:30 p.m
2010-2012	House No.4, Nilgiri Path, R.G.Barua Road, Near Doordarshan, Guwahati- 781 024	26 th September, 2012	4.30 p.m.
2009-2010	Hotel Landmark, Dr. R. B. Barooah Road, Ulubari, Guwahati 781 007	28 th June, 2011	4:30 p.m

Disclosures

- There has been no non-compliance penalties/strictures imposed on the Company by stock exchange (s) or SEBI, on any matter related to capital markets, during the last three years,
- There are no materially significant related party transactions, which may have potential conflict with interests of the Company at large.
- There are no pecuniary relationships or transactions with the non - executive independent directors.
- The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and the Company has not adopted any non- mandatory requirements of Clause 49 of the Listing Agreement.

Means of communication

The financial results and the Annual Reports are displayed on the Company's website (i.e www.pragbosimi.in)

Shareholders Information

1. Annual General Meeting:-

Date : 08th July, 2015

Time: 11:30 a.m.

Venue: House No.4, Nilgiri Path, R.G.Barua Road, Near Doordarshan, Guwahati- 781 024

2. Book Closure Date:

From 29th June, 2015 to 8th July, 2015 (both days inclusive)

3. Share Transfer Agent:

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
UNIT- 1, LUTHRA IND PREMISES,
ANDHERI KURLA ROAD, SAFED POOL,
ANDHERI (EAST), MUMBAI 400072.

4. Investors Correspondence

All queries of investors regarding the Company's shares in Physical/ Demat form may be sent to Registrar and Share Transfer Agent of the Company or at Company's corporate office at the following address or at the Registered Office of the Company.

Registrar and Share Transfer Agents:

Sharex Dynamic (India) Private Limited

Unit- 1, Luthra Ind Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai 400072.

Corporate Office:

The Company Secretary
Prag Bosimi Synthetics Ltd,
R-79/83, Lakshmi Insurance Bldg
Fifth Floor, Sir P.M. Road, Mumbai 400001.

Registered Office:

Prag Bosimi Synthetics Ltd.
House No.4, Niligiri Path,
R. G. Barua Road, Near Doordarshan,
Guwahati 781024, Assam.

5. Listing on Stock Exchanges: -

The Company's Equity shares are listed at the following Stock Exchanges:

Stock Exchange	Code
The Bombay Stock Exchange	500192
The Guwahati Stock Exchange	L/725
The Calcutta Stock Exchange Association Limited	10026150
The Delhi Stock Exchange Association Limited	16025
The Stock Exchange Ahmedabad	PRAG BOSM
ISIN No.	INE962801Q11

6. Shareholding pattern of the Company

Category	No. of Shares held	% of Share
A) PROMOTER'S HOLDING:		
Indian promoters, relatives and associates	34895004	46.91
B) NON- PROMOTERS HOLDING		
a) Mutual Funds	98900	0.13
b) Banks, Financial Institutions, insurance Companies, Central/ State Govt. Institutions/ Non - government Institutions (including Foreign Financial Institutions]	1000	0.00
C) FIIS	Nil	Nil
D) Others:-		
Corporates bodies	9475285	12.73
Indian Public	27791344	37.36
NRI	2116823	2.84
Clearing Members	4604	0.00
TOTAL	74382960	100

7. Distribution of Shareholding as on 31st March, 2015

Range No. of Shares	Shareholders		Shares	
	Number	% to total holders	Number	% to total Capital
UPTO TO 100	74737	80.69	7451654	10.02
101 TO 200	6653	7.18	1326801	1.78
201 TO 500	6896	7.45	2859802	3.84
501 TO 1000	2346	2.53	2004519	2.69
1001 TO 5000	1518	1.64	3469229	4.66
5001 TO 10000	179	0.19	1358489	1.83
10001 TO 100000	232	0.25	7340009	9.87
100001 TO ABOVE	60	0.06	48572457	65.30
TOTAL	92621	100.00	74382960	100.00

8. Share Transfer System

Share transfer in physical form are registered by the Share Transfer Agent and returned to the respective transferee within a period ranging from fifteen days provided the documents lodged with the Share Transfer Agent/ Company are clear in all respects.

9. Dematerialisation of shares

As per notification issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares is permitted only in dematerialized

Prag Bosimi Synthetics Limited

form w.e.f September, 2000. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

No. of shares Dematerialised	47921929	64.43%
No. of shares in Physical form	26461031	35.57%

10. Market Price Data

Month	Bombay Stock Exchange		Volume on BSE
	High	Low	
Oct-13	4.25	2.6	51,454
Nov-13	4.41	2.71	39,091
Dec-13	3.42	2.56	46,933
Jan-14	3.62	2.25	78,548
Feb-14	3.46	2.36	46,054
Mar-14	3.13	2.21	2,39,089
Apr-14	2.93	2.29	3,07,210
May-14	3.48	2.18	1,87,976
Jun-14	4.9	3.65	2,37,753
Jul-14	4.44	3.25	58,846
Aug-14	3.86	2.71	1,20,205
Sep-14	8.29	3.7	3,21,180
Oct-14	8.16	6.33	90,298
Nov-14	6.99	4.23	2,07,162
Dec-14	7.13	4.44	1,99,218
Jan-15	5.3	4.18	2,09,113
Feb-15	5.69	4.4	1,46,271
Mar-15	5.35	4.31	93,867

11. Plant Location of the Company:

Bijulibari Village,
P.O.Khandajan, Via Sipajhar,
Dist. Darrang 784 145

12. Bank Details of the Shareholders:

Shareholders holding shares in physical form are requested to notify/send the following to the Company to facilitate better service:-

- any change in their address/bank details, and
- particulars of their bank account, in case the same have not been sent earlier.

13. Depository Services

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories: -

a) National Securities Depository Ltd.

Trade World, A Wing, 4th & 5th Floor,
Kamla Mills Compound,
Lower Parel, Mumbai 400013
Telephone: (022) 24994200
Fax: (022) 24976351
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

b) Central Depository Services (India) Ltd.

17th floor, P J Towers,
Dalai Street, Fort, Mumbai 400001
Telephone: (022) 2723333
Fax: (022) 22723199
E-mail : investors@cdslindia.com
Website: www.cdslindia.com

14. Nomination Facility

Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility by filing Form 2B. Members holding shares in the dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.

By order of the Board of Directors

Date: 30th May, 2015
Place: Guwahati

Hemant B. Vyas
Managing Director

Devang Vyas
Director

ANNEXURE TO THE DIRECTORS' REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUT GO:****Annexure I****(A) POWER AND FUEL CONSUMPTION**

Particulars	CURRENT PERIOD	PREVIOUS PERIOD
1. Electricity:		
Purchased:		
(a) No of Units	Nil	3334973
(b) Total Amount (Rs.)	Nil	19342843
(c) Rate/Unit (Rs.)	Nil	5.8
Own Generation:	Nil	
Through Diesel generators	Nil	
(a) No. Of Units:	Nil	53928
(b) Unit per litre of Diesel	Nil	2.52
(c) Cost/Unit (Rs.)	Nil	20.51
Through steam turbine generation	Nil	
No. of Units:	N.A	N.A.
Unit per litre of Fuel oil/Gas	N.A	N.A.
Cost/Unit	N.A	N.A.
2. Coal (specify quality and where used)	N.A	N.A.
Quantity:	N.A	N.A.
Total cost	N.A	N.A.
Average Rate	N.A	N.A.
3. Furnace Oil:	N.A	
Quantity (KL)	N.A	N.A.
Total Amount (Rs.)	N.A	N.A.
Average Rate (Rs)	N.A	N.A.
4. Steam:	N.A	
Quantity in Tons:	N.A	N.A.
Total Cost: (Rs.)	N.A	N.A.
Rate per Ton (Rs)	N.A	N.A.
Consumption per unit of production	N.A	
Electricity per K.G. Yarn in No of Units	N.A	2.5
Furnace Oil (Liter)	N.A	N.A.
Coal	N.A	N.A.
Steam in K.G. per K.G of Yarn	N.A	N.A.

B. FOREIGN EXCHANGE EARNINGS/OUTGO:

Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil
Capital Goods	Nil	Nil
Stores, spares and consumable	Nil	Nil
Others	Nil	Nil

By order of the Board of Directors

Date: 30th May, 2015
Place: GuwahatiHemant B. Vyas
Managing DirectorDevang Vyas
Director

Prag Bosimi Synthetics Limited

ANNEXURE II

EXTRACT OF ANNUAL RETURN

As on financial period ended on 31st March 2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L17124AS1987PLC002758
Registration Date	31st July, 1987
Name of the Company	PRAG BOSIMI SYNTHETICS LTD
Category / Sub-Category of the Company	INDIAN NON GOVERNEMNT COMPANY
Address of the Registered office and contact details	HOUSE NO 4, NILGIRI PATH, R.G.BARUA ROAD, NEAR DOORDARSHAN, GUWAHATI, ASSAM-781024
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Sharex Dynamic (India) Private Limited Unit- 1, Luthra Ind Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400072.

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:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Polyester Filament Yarn (PFY)	5402.42	Nil
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	PRAG JYOTI TEXTILE PARK PRIVATE LIMITED	U17290AS2010PTC010321	Subsidiary	100%	2(87)(ii)
2	PRAG BOSIMI PACKAGING PRIVATE LIMITED	U21022AS2011PTC010357	Subsidiary	100%	2(87)(ii)
3	PRAG BOSIMI TEXURISING PRIVATE LIMITED	U17290AS2010PTC010340	Subsidiary	100%	2(87)(ii)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :**(i) CATEGORY WISE SHAREHOLDING**

Category of Shareholders	No. of Shares held at the beginning of the period 01/10/2013				No. of Shares held at the end of the period 31/03/2015				% Change during the period
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1) INDIAN									
(a) Individual	1610505	275060	1885565	2.535	1613505	275060	1888565	2.539	0.004
(b) Central Govt.									
(c) State Govt(s).		0	0	0		0	0	0	0
(d) Bodies Corp.	18377980	0	18377980	24.707	18377980	0	18377980	24.707	0
(e) FIINS / BANKS.	6428109	7295400	13723509	18.45	6428109	7295400	13723509	18.45	0
(f) Any Other		0				0			0
Sub-total (A) (1):-				45.692				45.696	0.004
(2) FOREIGN									
(a) Individual NRI / For Ind	0	904950	904950	1.217	0	904950	904950	1.217	0
(b) Other Individual									
(c) Bodies Corporates	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f) Any Other Specify	0	0	0	0	0	0	0	0	0
	0	904950	904950	1.217	0	904950	904950	1.217	0
Sub-total (A) (2):-	0	904950	904950	1.217	0	904950	904950	1.217	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)				46.909				46.913	0.00
B (1) PUBLIC SHAREHOLDING									
(i) INSTITUTIONS									
(a) Mutual Funds	0	98900	98900	0.133	0	98900	98900	0.133	0
(b) Banks / FI	1000	0	1000	0.001	1000	0	1000	0.001	0
(c) Central Govt.									
(d) State Govt.	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	1000	98900	99900	0.134	1000	98900	99900	0.134	0
(2) Non-Institutions									
(a) BODIES CORPORATE									
(i) Indian	3918285	5690520	9608805	12.918	3784765	5690520	9475285	12.739	-0.179
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	6465373	10624841	17090214	22.976	6247777	10587041	16834818	22.633	-0.343
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	10397883	87400	10485283	14.096	10869126	87400	10956526	14.73	0.634
(c) Other (specify)									
Non Resident Indians	658564	1522760	2181324	2.933	595063	1521760	2116823	2.846	-0.087
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals									
Clearing Members	25430	0	25430	0.034	4604	0	4604	0.006	-0.028
Trusts									
Foreign Boodies - D R		0				0			0
Sub-total (B)(2)				52.957				52.954	-0.003
Total Public Shareholding (B)=(B)(1)+ (B)(2)				53.091				53.088	0.00
C. Shares held by Custodian for GDRs & ADRs									0.00
Grand Total (A+B+C)				100.00				100.00	0.00

Prag Bosimi Synthetics Limited

ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholder's Name	Shareholding at the beginning of the period			Share holding at the end of the period			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	Increasing / Decreasing in shareholding	No. of Shares	% of Shares Pledged/ encumbered to total shares	
1	HEMANT B VYAS	10	-	Nil	10	-	Nil	0.00%
2	HARILAXMI BHANUSHANKER VYAS	100	-	Nil	100	-	Nil	0.00%
3	NOMITA VYAS	1,000	0.0010	Nil	1,000	0.0010	Nil	0.00%
4	LOKESH ASHOK KUMAR VYAS	1,000	0.0010	Nil	1,000	0.0010	Nil	0.00%
5	SMEETA VYAS	1,250	0.0020	Nil	1,250	0.0020	Nil	0.00%
6	ARJUN VYAS	1,250	0.0020	Nil	1,250	0.0020	Nil	0.00%
7	USHMA VYAS	1,250	0.0020	Nil	1,250	0.0020	Nil	0.00%
8	ASHOK BHANUSHANKER VYAS	1,500	0.0020	Nil	1,500	0.0020	Nil	0.00%
9	DEEPIKA ASHOK KUMAR VYAS	1,500	0.0020	Nil	1,500	0.0020	Nil	0.00%
10	RAJEN SHAH	800	0.0010	Nil	800	0.0010	Nil	0.00%
11	MANI SETHI	1,950	0.0030	Nil	1,950	0.0030	Nil	0.00%
12	RAMYA MARKETING P LTD	470,000	0.6320	Nil	470,000	0.6320	Nil	0.00%
13	KAUSHALYA MARKETING P LTD	485,400	0.6530	Nil	485,400	0.6530	Nil	0.00%
14	RAMYA MARKETING P LTD	1,000,000	1.3440	Nil	1,000,000	1.3440	Nil	0.00%
15	KAUSHALYA MARKETING P LTD	1,000,000	1.3440	Nil	1,000,000	1.3440	Nil	0.00%
16	DEVSAI INVST AND FINANCES P LTD	4,250,000	5.7140	Nil	4,250,000	5.7140	Nil	0.00%
17	HASIT PANDYA	100	-	Nil	100	-	Nil	0.00%
18	DEVILA H VYAS	100	-	Nil	100	-	Nil	0.00%
19	DEVANG VYAS	100	-	Nil	100	-	Nil	0.00%
20	VAISHALI VYAS	100	-	Nil	100	-	Nil	0.00%
21	VAISHALI VYAS	100	-	Nil	100	-	Nil	0.00%
22	HASIT PANDYA	100	-	Nil	100	-	Nil	0.00%
23	DEVENDRA PANNALAL BACHKANIWALA	260,800	0.3510	Nil	260,800	0.3510	Nil	0.00%
24	VASUMATI B BACHKANIWALA	144,000	0.1940	Nil	144,000	0.1940	Nil	0.00%
25	RAJESH A DOSHI	100	-	Nil	100	-	Nil	0.00%
26	HEMANT B VYAS	100	-	Nil	100	-	Nil	0.00%
27	DEVANG H VYAS	300	-	Nil	300	-	Nil	0.00%
28	DHRUV R BACHKANIWALA	1,700	0.0020	Nil	1,700	0.0020	Nil	0.00%
29	AHMED ESMAIL ADAM	35,000	0.0470	Nil	35,000	0.0470	Nil	0.00%
30	PRANAV B PANDYA	1,200	0.0020	Nil	1,200	0.0020	Nil	0.00%
31	DEVENDRA PANNALAL BACHKANIWALA	300	-	Nil	300	-	Nil	0.00%
32	DEVENDRA PANNALAL BACHKANIWALA	200	-	Nil	200	-	Nil	0.00%
33	KRISHNA P BACHKANIWALA	1,000	0.0010	Nil	1,000	0.0010	Nil	0.00%
34	DHRUV R BACHKANIWALA	3,000	0.0040	Nil	3,000	0.0040	Nil	0.00%
35	KAMLESH B BACHKANIWALA	79,500	0.1070	Nil	79,500	0.1070	Nil	0.00%
36	SWAYAMBHU LEASING & FINANCE LTD	90,000	0.1210	Nil	90,000	0.1210	Nil	0.00%
37	UNNATI D BACHKANIWALA	3,000	0.0040	Nil	3,000	0.0040	Nil	0.00%
38	VASUMATI B BACHKANIWALA	10,000	0.0130	Nil	10,000	0.0130	Nil	0.00%
39	IMTIAZ AHMED ADAM	75,000	0.1010	Nil	75,000	0.1010	Nil	0.00%
40	SAJJAD AHMED ADAM	75,000	0.1010	Nil	75,000	0.1010	Nil	0.00%
41	AHMED ESMAIL ADAM	442,000	0.5940	Nil	442,000	0.5940	Nil	0.00%
42	AHMED ESMAIL ADAM	248,500	0.3340	Nil	248,500	0.3340	Nil	0.00%
43	DEVILA HEMANT VYAS	100	-	Nil	100	-	Nil	0.00%
44	DOSHI RAJESH AMRATLAL	100	-	Nil	100	-	Nil	0.00%
45	LEENA KAMLESH BACHKANIWALA	160,000	0.2150	Nil	160,000	0.2150	Nil	0.00%
46	PRANAV B PANDYA	300	-	Nil	300	-	Nil	0.00%
47	PRANAV B PANDYA	100	-	Nil	100	-	Nil	0.00%
48	DHRUMAN JAGDISHCHANDRA VYAS	2,500	0.0030	Nil	2,500	0.0030	Nil	0.00%
49	HASIT B PANDYA	100	-	Nil	100	-	Nil	0.00%
50	PRANAV B PANDYA	200	-	Nil	200	-	Nil	0.00%
51	DEVILA HEMANT VYAS	1,000	0.0010	Nil	1,000	0.0010	Nil	0.00%
52	GURMUKH SING SETHI	12,500	0.0170	Nil	12,500	0.0170	Nil	0.00%
53	MANI SETHI	15,000	0.0200	Nil	15,000	0.0200	Nil	0.00%
54	RAJESH A DOSHI	198,176	0.2660	Nil	194,517	0.2620	Nil	-0.40%
55	HEMANT B VYAS	328,365	0.4410	Nil	328,365	0.4410	Nil	0.00%
56	DEVILA H VYAS	653,823	0.8790	Nil	653,823	0.8790	Nil	0.00%
57	ASSAM INDUSTRIAL DEVELOPMENT CORPOR	18,377,980	24.7070	Nil	18,377,980	24.7070	Nil	0.00%
58	DEVANG H VYAS (HUF)	32,000	0.0430	Nil	32,000	0.0430	Nil	0.00%
59	AKHILESH MERCANTILE PVT LTD	6,423,909	8.6360	Nil	6,428,109	8.6420	Nil	0.60%
	Total	34,894,463			34,895,004			

iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Shareholders Name	Shareholding at the beginning of the period			Cumulative Shareholding during the period			% of total Shares of the company
	No. of Shares at the beginning (01.10.2013)/ end of the period (31.03.2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
RAJESH AMRATLAL DOSHI	198176	0.266	01/10/2013				
	0	0	28/02/2014	-20000	Transfer	178176	0.146
RAJESH A DOSHI	0	0	07/03/2014	-7300	Transfer	170876	0.23
RAJESH AMRATLAL DOSHI	0	0	31/03/2014	4341	Transfer	175217	0.236
RAJESH A DOSHI	0	0	09/05/2014	10000	Transfer	185217	0.249
RAJESH AMRATLAL DOSHI	0	0	30/05/2014	2000	Transfer	187217	0.252
	0	0	30/06/2014	2000	Transfer	189217	0.254
	0	0	25/07/2014	2000	Transfer	191217	0.257
	0	0	12/09/2014	300	Transfer	191517	0.257
RAJESH A DOSHI	0	0	21/11/2014	3000	Transfer	194517	0.262
RAJESH AMRATLAL DOSHI							
-All Date: 01-10-2013 to 31-03-2015	194517	0.262	31/03/2015			194517	0.262
AKHILESH MERCANTILE PVT LTD	6423909	8.636	01/10/2013				
			25/10/2013	-25000	Transfer	6398909	5.236
			31/03/2014	29200	Transfer	6428109	8.642
-All Date: 01-10-2013 to 31-03-2015			31/03/2015			6428109	8.642

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the period		Shareholding at the end the period	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	SUHASINI MARKETING P LTD	1470950	1.977	1470950	1.977
2	SHRICHAKRA MARKETING P LTD	1505000	2.023	1505000	2.023
3	BOMBAY SILK MILLS LTD	2571870	2.105	2571870	3.458
4	HIMSON TEXTILE ENGINEERING INDUSTRIES	903376	0.739	903376	1.214
5	ASSAM INDUSTRIAL DEVELOPMENT CORPORATION	18377980	15.039	18377980	24.707
6	SPOUT SYNTHETICS PVT LTD	954295	0.781	1213286	1.631
7	SUBHASH BHAVANISHANKAR RAJGURU	311355	0.255	957612	1.287
8	JINMATI M SHAH	643807	0.527	643807	0.866
9	ANKIT PRADIP CHOPRA	228500	0.187	352739	0.474
10	NISHANT MEHRA	281105	0.23	333847	0.449

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the period		Shareholding at the end the period	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Hemant B. Vyas (Managing Director)	328475	0.269	328475	0.441
2	Devang Vyas (CFO)	400	-	400	-

Prag Bosimi Synthetics Limited

V) 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 period				
i) Principal Amount	955084895	462125843	–	1417210739
ii) Interest due but not paid	124154967	–	–	124154967
iii) Interest accrued but not due	1909932	–	–	1909932
Total (i+ii+iii)	1081149795	462125843	–	1543275638
Change in Indebtedness during the financial period				
• Addition	251842301	142002102	–	393844403
• Reduction	326030543	20900000	–	346930543
Net Change	(74188242)	121102102	–	46913860
Indebtedness at the end of the financial period				
i) Principal Amount	844488495	583227945	–	1427716440
ii) Interest due but not paid	160790428	–	–	160790428
iii) Interest accrued but not due	1682630	–	–	1682630
Total (i+ii+iii)	1006961553	583227945	–	1590189498

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Hemant B. Vyas	Samir Kumar Saha	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	974970	675000	1649970
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	262500	1000	263500
	(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 (A)	1237470	676000	1913470
	Ceiling as per the Act			

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	-	-	-	-	-
	Fee for attending board / 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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	589555	-	589555
	(b) Value of perquisites u/s17(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	-	589555	-	589555

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed if any	Authority [RD /NCLT/ COURT]	Appeal made, (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Prag Bosimi Synthetics Limited

ANNEXURE III

- i. Disclosure for Ratio of Remuneration of Each Director to the Median Employee's Remuneration And Other Details As Per Rule 5 Of The Companies (Appointment & Remuneration) Rules, 2014:
 Median Remuneration Rs.1,08,613
 a. Shri Hemant B. Vyas Remuneration : Rs. 12,37,470
 Ratio : 11.3:1
 b. Shri Samir Kumar Saha Details not given as he was director only for part of the period i.e upto 03.03.2014
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial period : None
- iii. The percentage increase in the median remuneration of employees in the financial period : Nil
- iv. The number of permanent employees on the rolls of the Company : 234
- v. Explanation on the relationship between average increase in remuneration and the Company's performance: Not Applicable
- vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company: Company Secretary's Remuneration – 3 times the median remuneration.
- vii. Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current financial period and previous financial period and percentage increase over / decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial period and previous financial period:

	As on 31st March, 2015 (Current F.Y.)	As on 30 th September, 2013 (Previous F.Y.)
Market Capitalisation	35,40,62,889.60	20,23,21,651.20
Price Earnings Ratio	NA	NA

The Company had come out with initial public offer (IPO) in 1992. An amount of ₹ 1000 invested in the said IPO would be worth ₹ 476 as on 31st March 2015.

- viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not applicable
- ix. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company: Company Secretary's Remuneration – 3times the median remuneration.
- x. The key parameters for variable component of remuneration availed by the directors are as follows:
 Annual Performance Review based on the
 a) Key Result Areas (KRAs) / measurable Key Performance Indicators (KPIs).
 b) Financial outcomes and profitability of the Company.
 c) Risk factors which shall be symmetrical with risk outcomes as well as sensitive to the time horizon of risk.
 d) Regulatory guidelines as applicable
- xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the period :

Highest paid Director		Employees other than directors receiving remuneration in excess of the highest paid Director		Ratio of remuneration
Name of Director	Remuneration received	Designation of Employee	Remuneration received	
Hemant B Vyas	1,237,470	President	2,880,000	2.33
		Advisor to M D	2,430,000	1.96
		G M	1,530,000	1.24
		V P (Marketing and Production Planning)	2,225,988	1.80

- xii. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To,
The Members of
M/s. Prag Bosimi Synthetics Limited,
House No.4, Nilgiri Path,
R.G.Barua Road, Near Doordarshan,
Guwahati, Assam - 781 024

We have examined the compliance of conditions of Corporate Governance by M/s Prag Bosimi Synthetics Ltd. for the period ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and accordingly the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

For CS Rakesh Kapur
Company Secretary

Sole Proprietor
FCS No. 3863
CP No. 12085
Place: Mumbai
Date: 30-05-2015

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Authorised Capital: Rs. 2,500,000,000

CIN: L17124AS1987PLC002758

To,
The Members,
M/s PRAG BOSIMI SYNTHETICS LTD.
House No.4, Nilgiri Path,
R.G.Barua Road, Near Doordarshan,
Guwahati, Assam - 781 024

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by 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 there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to Foreign Direct Investment, Overseas direct Investment and External Commercial Borrowings.
- Not applicable to the Company
- 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
- Not Applicable during the audit period
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014
- Not Applicable during the audit period

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- Not Applicable during the audit period
- 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
- Not Applicable during the audit period
and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- Not Applicable during the audit period;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India
- Not notified during the audit period and hence not applicable to the Company.
- ii. The Listing Agreements entered into by the Company with stock exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

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 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

For CS Rakesh Kapur

FCS No. 3863
CP No. 12085
Place: Mumbai
Date:30.05.2015

Sole Proprietor

Declaration on Compliance of the Company's Code of Conduct

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, in so far as it is applicable to them and there is no non-compliance thereof during the period ended 31st March, 2015.

By order of the Board of Directors

Date: 30th May, 2015
Place: Guwahati

Hemant B. Vyas
Managing Director

Devang Vyas
Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Prag Bosimi Synthetics Limited.

We have examined the compliance of conditions of corporate governance by Prag Bosimi Synthetics Ltd. for the period from 01st October 2013 to 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and accordingly the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the R & T Agents/ Company.

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

For Bharat Shroff & Co.
Chartered Accountants
(Firm Reg. No.131026W)

Bharat B. Shroff
Proprietor
(Membership No. 014822)

Place : Guwahati
Date : 30th May, 2015

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

Debashish Bordoloi
Partner
(Membership No. 068018)

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/associate companies/joint ventures

Part "A" : Subsidiaries

- | | |
|---|--|
| 1. Names of subsidiaries which are yet to commence operations | Prag Bosimi Texurising Private Limited
Prag Bosimi Packaging Private Limited
Prag Jyoti Textile Park Private Limited |
| 2. Names of subsidiaries which have been liquidated or sold during the period | Nil |

Part "B" : Associates and Joint Ventures

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

Not Applicable

Prag Bosimi Synthetics Limited

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF PRAG BOSIMI SYNTHETICS LIMITED

Report on the Financial Statement

We have audited the accompanying standalone financial statements of **PRAG BOSIMI SYNTHETICS LIMITED**, which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

We conducted our audit in accordance with the Standard on Auditing specified u/s 143(10) of the Act and other authoritative pronouncement issued by the Institute of Chartered Accountants of Inada. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls systems over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies unused and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in

conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("The Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure statement on matters specified in the paragraph 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis on written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of section 164 (2) of the Act.

For Bharat Shroff & Co.
Chartered Accountants
(Firm Reg. No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

Bharat B. Shroff
Proprietor
(Membership No. 014822)

Debashish Bordoloi
Partner
(Membership No. 068018)

Place : Guwahati
Date : 30th May, 2015

Prag Bosimi Synthetics Limited

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT FOR THE PERIOD ENDED 31ST MARCH, 2015 OF PRAG BOSIMI SYNTHETICS LIMITED.

The Annexure referred to in our Independent Auditors Report to the members of the company on the standalone financial statements for the period ended 31st March 2015, we report that:

- (i) In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The assets have been physically verified by the management in accordance with the phased programmed of verification adopted by the Company. In our opinion, the frequency of the verification is reasonable having regard to the size of the Company and nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the period.
 - (c) No substantial part of the fixed assets has been disposed off during the period.
- (ii) In respect of its Inventories:
 - (a) As explained to us, the inventories were physically verified during the period by the Management at reasonable intervals. Inventory lying with the third parties and in transit have been verified by the management with reference to the confirmation received from them and/or subsequent receipt of goods.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of its inventories. The discrepancies noticed on verification between physical stocks and book records were not material.
- (iii)
 - (a) The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the Register maintained under section 189 of the Act.
 - (b) The company has taken unsecured loans of ₹.54,85,27,581/- from Managing Director and other related parties during the period. The terms of the loan repayment are not prima facie prejudicial to the interest of the Company.
 - (c) The Company has not taken any loans, secured or unsecured, except as stated in iii (b) above from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotation, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) No deposits within the meaning of Section 73 to 76 or any other relevant provision of the Act and Rules framed there under have been accepted by the Company.
- (vi) We are informed that the cost records maintained by the Company pursuant to the Order of the Central Government under section 209(1)(d) of the Act have been checked and verified by the cost auditor and hence we are not required to comment on it.

- (vii) The Company has following undisputed amounts outstanding towards statutory dues for more than 6 months as on 31st March, 2015:

The Act applicable	Details of outstanding Amount	Amount (₹ in Lacs)
The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Professional Tax	12.23

- (viii) The accumulated losses of the Company at the end of the financial period are not more than fifty per cent of its net worth. The Company has incurred cash losses during the financial period covered by our audit and in the immediately preceding financial period.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not made regular payments towards dues to financial institutions, banks and debenture holders.
- (x) During the period, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xi) The Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xii) In our opinion and according to information and explanations given to us, the Company has not given guarantee for loans taken by others from Banks or financial institutions except reported in the accounts.
- (xiii) According to the information and explanations given to us, in our opinion, funds raised on short term basis have not been used for long term basis or vice versa.
- (xiv) During the period, the Company has not made any preferential allotment of shares to the parties and companies covered and recorded in the Register maintained under section 189 of the Act.
- (xv) The Company has not raised any money by way of public issue during the period.
- (xvi) During the period, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Bharat Shroff & Co.
Chartered Accountants
(Firm Reg. No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

Bharat B. Shroff
Proprietor
(Membership No. 014822)

Debashish Bordoloi
Partner
(Membership No. 068018)

Place : Guwahati
Date : 30th May, 2015

Prag Bosimi Synthetics Limited

Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31st March 2015 ₹	As at 30th September 2013 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	743,829,600	743,829,600
(b) Reserves and Surplus	4	(3,483,599)	215,752,278
		<u>740,346,001</u>	<u>959,581,878</u>
2 Non-current Liabilities			
(a) Long-term Borrowings	5	1,080,007,945	1,072,343,343
(b) Other Long-term Liabilities	6	202,311,417	172,192,514
(c) Long-term Provisions	7	16,773,792	16,140,569
		<u>1,299,093,154</u>	<u>1,260,676,426</u>
3 Current Liabilities			
(a) Short-term Borrowings	8	347,773,086	345,676,857
(b) Trade Payables	9	10,582,638	364,748,230
(c) Other Current Liabilities	10	5,307,364	7,773,225
(d) Short-term Provisions	11	16,667,946	14,317,585
		<u>380,331,033</u>	<u>732,515,896</u>
TOTAL		<u><u>2,419,770,187</u></u>	<u><u>2,952,774,200</u></u>
B ASSETS			
1 Non-current Assets			
(a) Fixed assets			
(i) Tangible assets	12.A	2,073,825,135	2,186,285,634
(ii) Capital work-in-progress	12.C	10,927,690	10,927,690
		<u>2,084,752,824</u>	<u>2,197,213,324</u>
(b) Non-current Investments	13	1,200,000	1,200,000
(c) Long-term Loans and Advances	14	183,880,071	186,899,447
(d) Other Non-current Assets	15	21,472,338	24,287,276
		<u>206,552,409</u>	<u>212,386,723</u>
2 Current Assets			
(a) Inventories	16	111,776,128	110,912,033
(b) Trade Receivables	17	2,468,437	420,369,608
(c) Cash and Cash Equivalents	18	1,753,719	3,004,600
(d) Short-term Loans and Advances	19	10,604,591	7,986,802
(e) Other Current Assets	20	1,862,078	901,112
		<u>128,464,953</u>	<u>543,174,154</u>
TOTAL		<u><u>2,419,770,187</u></u>	<u><u>2,952,774,200</u></u>

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Bharat Shroff & Co
Chartered Accountants
(Firm Regn.No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

For and on behalf of the Board of Directors

H.K.Sharma Chairman
Hemant B. Vyas Managing Director
M.K.Das Director
Girindra Mohan Das Director
Devang Vyas Director
Rohit Doshi Director
Deepali Pathak Director

Bharat B. Shroff
Proprietor (M.No. 014822)

Debashish Bordoloi
Partner (M.No. 068018)

Place : Guwahati
Date : 30.05.2015

Statement of Profit and Loss for the period ended 31st March, 2015

Particulars	Note No.	For the	For the
		eighteen months period ended 31st March, 2015	eighteen months period ended 30th September, 2013
		₹	₹
1 Income			
Revenue from operations (net)	21	15,998,261	1,001,015,935
2 Other Income	22	148,645	4,831,140
3 Total Revenue (1+2)		16,146,906	1,005,847,075
4 Expenses			
(a) Cost of Materials Consumed	23.a	13,025,084	867,255,614
(b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	23.b	51,904	1,333,246
(c) Employee Benefits Expense	24	26,626,364	58,554,486
(d) Finance Costs	25	193,108,772	187,574,130
(e) Depreciation and Amortisation expense	12.B	119,627,985	79,372,762
(f) Other Expenses	26	33,649,740	78,451,859
		386,089,850	1,272,542,098
5 Profit / (Loss) before Prior period Item, Extraordinary Items and Tax (3 - 4)		(369,942,944)	(266,695,023)
6 Prior Period Items (Net)	27	179,248	(504,953)
7 Profit / (Loss) before Extraordinary Items and Tax (5 ± 6)		(369,763,696)	(267,199,976)
8 Extraordinary items		-	-
9 Profit / (Loss) before Tax (7 ± 8)		(369,763,696)	(267,199,976)
10 Tax Expense		-	-
11 Profit / (Loss) after Tax (9 ± 10)		(369,763,696)	(267,199,976)
12 Earnings per share (of ₹.10/- each)			
Basic and Diluted		(4.97)	(3.59)

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Bharat Shroff & Co
Chartered Accountants
(Firm Regn.No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

For and on behalf of the Board of Directors

H.K.Sharma Chairman
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Rohit Doshi Director
Deepali Pathak Director

Bharat B. Shroff
Proprietor (M.No. 014822)

Debashish Bordoloi
Partner (M.No. 068018)

Place : Guwahati
Date : 30.05.2015

Prag Bosimi Synthetics Limited

CASHFLOW STATEMENT FOR THE EIGHTEEN MONTHS PERIOD ENDED 31st March, 2015

PARTICULARS	For the 18 months period ended 31st March, 2015 ₹	For the 18 months period ended 30th September, 2013 ₹
A. Cash flow from Operating Activities		
Net Profit/(Loss) before Tax and Extraordinary items	(369,763,696)	(267,199,976)
Adjustments for :		
Depreciation	119,597,997	79,342,774
Amortisation of Leasehold Land	29,988	29,988
Interest Expenses	193,108,772	187,574,130
Interest Income	(36,863)	-
Operating Profit/(Loss) before Working Capital Changes	(57,063,801)	(253,084)
Adjustments for :		
Inventories	(864,095)	1,679,723
Appropriation of Term Loan	143,306,079	-
Trade Receivable	417,901,171	(416,564,199)
Transfer to Reserve on account of Depreciation	7,221,737	-
Other Non-current Assets	2,814,938	23,757,837
Other current Assets	(930,905)	(901,112)
Trade and Other Payables	(551,493,215)	442,910,844
Cash generated from Operations	(39,108,091)	50,630,010
Less : Interest Paid	(74,382,022)	(187,574,130)
Add: Interest Received	6,801	-
Net Cash from Operating Activities	<u>(113,483,312)</u>	<u>(136,944,121)</u>
B. Cash flow from Investing Activities		
Purchase/Sale of Fixed Assets including CWIP (Net)	(7,167,486)	(25,869,472)
Loans and advances and Other Current Assets	401,586	4,640,467
Net cash used in Investing Activities	<u>(6,765,900)</u>	<u>(21,229,005)</u>
C. Cash flow from Financing Activities		
Repayment of Term Loan	(25,100,000)	-
Proceeds from Long-term Borrowings (Net)	144,098,330	156,826,045
Net cash from Financing Activities	<u>118,998,330</u>	<u>156,826,045</u>
Net increase in Cash and Cash Equivalents (A+B+C)	<u>(1,250,880)</u>	<u>(1,347,081)</u>
Cash/Cash Equivalents (Opening)	3,004,600	4,351,680
Cash/Cash Equivalents (Closing)	<u>1,753,719</u>	<u>3,004,600</u>
	<u>(1,250,880)</u>	<u>(1,347,081)</u>

In terms of our report attached.

For Bharat Shroff & Co
Chartered Accountants
(Firm Regn.No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

For and on behalf of the Board of Directors

H.K.Sharma Chairman
Hemant B. Vyas Managing Director
M.K.Das Director
Girindra Mohan Das Director
Devang Vyas Director
Rohit Doshi Director
Deepali Pathak Director

Bharat B. Shroff
Proprietor (M.No. 014822)

Debashish Bordoloi
Partner (M.No. 068018)

Place : Guwahati
Date : 30.05.2015

Notes forming part of the Financial Statements

Particulars	As at 31st March, 2015		As at 30th September 2013	
	Number of shares	₹	Number of shares	₹
Note 3 Share capital				
(a) Authorised				
Equity shares of ₹.10/- each with voting rights	120,000,000	1,200,000,000	120,000,000	1,200,000,000
Equity shares (Unclassified) of ₹.10/- each with voting rights	30,000,000	300,000,000	30,000,000	300,000,000
Optionally convertible preference shares of ₹.100/- each	1,000,000	100,000,000	1,000,000	100,000,000
Redeemable preference shares of ₹.100/- each	9,000,000	900,000,000	9,000,000	900,000,000
Total	160,000,000	2,500,000,000	160,000,000	2,500,000,000
(b) Issued,Subscribed and Called up				
Equity shares of ₹.10/- each with voting rights	74,382,960	743,829,600	74,382,960	743,829,600
Optionally convertible preference shares of ₹.100/- each	-	-	-	-
Redeemable preference shares of ₹.100/- each	-	-	-	-
Total	74,382,960	743,829,600	74,382,960	743,829,600

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity Shares**

Particulars	As at 31st March, 2015		As at 30th September 2013	
	Number of shares	₹	Number of shares	₹
At the beginning of the period	74,382,960	743,829,600	74,382,960	743,829,600
Issued during the period	-	-	-	-
Outstanding at the end of the period	74,382,960	743,829,600	74,382,960	743,829,600

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2015		As at 30th September, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Assam Industrial Development Corporation Limited	18,377,980	24.707	18,377,980	24.707
Akhilesh Mercantile Private Limited	6,428,109	8.642	6,423,909	8.636
Devsai Investments and Finances Private Limited	4,250,000	5.714	4,250,000	5.714

Prag Bosimi Synthetics Limited

Notes forming part of the financial statements

Particulars	As at 31st March, 2015 ₹	As at 30th September, 2013 ₹
Note 4 Reserves and surplus		
(a) Capital Reserve		
Opening balance	16,700,000	16,700,000
Add: Additions during the period	-	-
Closing balance	<u>16,700,000</u>	<u>16,700,000</u>
(b) Capital Redemption Reserve		
Opening balance	814,625,000	-
Add: Additions / transfers during the period	-	814,625,000
Closing balance	<u>814,625,000</u>	<u>814,625,000</u>
(c) General Reserves		
Opening balance	747,363,450	747,363,450
Add: Additions / transfers during the period	150,527,818	-
Closing balance	<u>897,891,268</u>	<u>747,363,450</u>
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,362,936,171)	(1,095,736,195)
Add: Profit / (Loss) for the period	(369,763,696)	(267,199,976)
Closing balance	<u>(1,732,699,867)</u>	<u>(1,362,936,171)</u>
Total	<u>(3,483,599)</u>	<u>215,752,278</u>
Note 5 Long-term borrowings		
(a) Bonds / Debentures		
Secured		
Optionally Cumulative Convertible Debentures	461,780,000	575,217,500
	<u>461,780,000</u>	<u>575,217,500</u>
(b) Term Loans		
Secured		
Working Capital Term Loan	35,000,000	35,000,000
Unsecured	34,764,955	55,664,955
	<u>69,764,955</u>	<u>90,664,955</u>
(c) Loans and Advances from Related Parties		
Unsecured	548,462,990	406,460,888
	<u>548,462,990</u>	<u>406,460,888</u>
Total	<u>1,080,007,945</u>	<u>1,072,343,343</u>

Notes forming part of the financial statements

Note 5 Long-term borrowings (contd.)

Particulars					
Particulars	Terms and Conditions	As at 31st March, 2015		As at 30th September, 2013	
		Secured	Unsecured	Secured	Unsecured
8% Optionally Cumulative Convertible Debentures of ₹ 100/- each	Second charge on whole of the movable property of the Company including its plant and machinery, machinery spares, tools and accessories, vehicle, furniture, fixture and other movable both present and future and immovable properties of the Company comprised in lands and all those pieces and parcels of leasehold land situated at leasehold land admeasuring 299 Bighas and 1 Lessa in Dag No. 701 of K P Patta No. 34 of Village Bhotodal, Mouza- Lakrai within Sipajhar Circle, District Darrang in the State of Assam.	575,217,500	NIL	575,217,500	NIL
Total Optionally Cumulative Convertible Debentures		575,217,500	NIL	575,217,500	NIL

Note : OCCDs amounting to ₹ 11,34,37,500 have been duly settled. The charge pertaining to them will be removed in due course.

Details of security provided in respect of borrowings:

Particulars	Terms of Repayment and Security	As at 31st March, 2015		As at 30th September, 2013	
		Secured	Unsecured	Secured	Unsecured
Loans from banks:	First Charge on the Current Assets and Second Charge on the Fixed Assets of the Company for sanctioning of various Credit facilities.	300,000,000	NIL	300,000,000	NIL
Term loans from other parties:					
Financial Institution	First Charge on the Fixed Assets of the Company	35,000,000	NIL	35,000,000	NIL
Financial Institution	First Charge on the Immovable properties of the Company comprised in lands and all those pieces and parcels of leasehold land situated at leasehold land admeasuring 299 Bighas and 1 Lessa in Dag No. 701 of K P Patta No. 34 of Village Bhotodal, Mouza- Lakrai within Sipajhar Circle, District Darrang in the State of Assam. Rate of Interest - 16.50% p.a Terms of repayment- Interest to be paid on 15th of every month.	370,000,000	NIL	370,000,000	NIL

Prag Bosimi Synthetics Limited

Notes forming part of the financial statements

Particulars	As at 31st March, 2015 ₹	As at 30th September, 2013 ₹
Note 6 Other long-term liabilities		
(a) Long Term Trade Payables	36,844,260	43,924,509
(b) Interest accrued but not due on borrowings		
(i) Interest Accrued on WCTL	12,128,218	7,932,054
(ii) Interest Accrued on 8% Optionally Cumulative Convertible Debentures	148,662,210	116,222,913
(c) Others		
(i) Advances received from customers	1,902,729	2,350,533
(ii) Security Deposits	50,610	50,610
(iii) Statutory Dues	2,723,391	1,711,895
Total	<u>202,311,417</u>	<u>172,192,514</u>
Note 7 - Long-term Provisions		
(a) Provision for Employees Benefits		
(i) Salary	6,298,709	5,818,137
(ii) Gratuity	6,830,938	5,958,596
(iii) Leave Travel Allowance	1,215,680	1,793,302
(iv) Other defined benefit plans - Insurance	164,024	164,024
	<u>14,509,351</u>	<u>13,734,058</u>
(b) Provision - Others		
For Expenses	2,264,441	2,406,510
	<u>2,264,441</u>	<u>2,406,510</u>
Total	<u>16,773,792</u>	<u>16,140,569</u>
Note 8 - Short-term Borrowings		
(a) From Other Parties		
Secured		
Cash Credit Banks	82,708,495	82,501,654
Loan from Financial Institution	50,000,000	262,365,741
	<u>132,708,495</u>	<u>344,867,395</u>
(b) Loans and Advances from Related Parties		
Unsecured	215,064,591	809,462
	<u>215,064,591</u>	<u>809,462</u>
Total	<u>347,773,086</u>	<u>345,676,857</u>
Note 9 - Trade payables		
Creditors	10,582,638	364,748,230
Total	<u>10,582,638</u>	<u>364,748,230</u>
Note 10 Other current liabilities		
(a) Interest accrued and due on borrowings	1,682,630	1,909,932
(b) Statutory dues	3,246,740	4,942,062
(c) Advances received from customers	377,994	921,231
Total	<u>5,307,364</u>	<u>7,773,225</u>

Notes forming part of the financial statements

Particulars	As at 31st March, 2015 ₹	As at 30th September, 2013 ₹
Note 11 - Short-term Provisions		
(a) Provision for Employees Benefits		
(i) Salary & others	5,073,194	5,123,527
(ii) Gratuity	2,393,777	1,393,144
(iii) Leave Encashment	4,045,597	3,661,913
	11,512,568	10,178,584
(b) Provision - Others		
For Expenses	5,155,378	4,139,001
	5,155,378	4,139,001
Total	16,667,946	14,317,585

Note 12A Fixed Assets

Particulars	Tangible Assets							Total ₹
	Land Freehold ₹	Land Leasehold ₹	Building Owned ₹	Plant & Equipment ₹	Furniture & Fixtures ₹	Vehicles ₹	Office Equipment ₹	
Original Cost								
At 1st April, 2012	578,617	599,678	518,628,613	2,209,926,217	15,477,206	2,765,037	3,926,955	2,751,902,323
Additions	-	-	-	17,065,747	528,182	1,648,998	-	19,242,927
Disposals	-	-	-	(3,328,288)	-	(1,705,502)	-	(5,033,790)
At 31st September, 2013	578,617	599,678	518,628,613	2,223,663,676	16,005,388	2,708,533	3,926,955	2,766,111,460
Additions	-	-	-	104,889	13,820	-	-	118,709
Disposals	-	-	-	(74,620)	(2,923,219)	-	-	(2,997,839)
At 31st March, 2015	578,617	599,678	518,628,613	2,223,693,945	13,095,989	2,708,533	3,926,955	2,763,232,330
Depreciation and Amortization								
At 1 April 2012	-	289,980	161,476,129	327,428,095	11,369,486	1,471,456	2,809,649	504,844,795
Charge for the year	-	29,988	25,885,248	52,584,670	611,262	261,595	-	79,372,763
Disposals	-	-	-	(2,908,488)	-	(1,483,244)	-	(4,391,732)
At 31st September, 2013	-	319,968	187,361,377	377,104,277	11,980,748	249,807	2,809,649	579,825,826
Charge for the year	-	29,988	24,397,663	94,088,972	687,748	423,614	-	119,627,985
Deduction/Adjustments during the year	-	-	-	(66,418)	(2,758,462)	-	-	(2,824,880)
Retrospective impact of Depreciation as of 1st April, 2014	-	-	-	(7,048,691)	(173,046)	-	-	(7,221,736)
As at March 31, 2015	-	349,956	211,759,040	464,078,139	9,736,988	673,421	2,809,649	689,407,195
Net Block								
As at March 31, 2015	578,617	249,722	306,869,573	1,759,615,806	3,359,001	2,035,112	1,117,306	2,073,825,135
As at September 30, 2013	578,617	279,710	331,267,236	1,846,559,399	4,024,640	2,458,726	1,117,306	2,186,285,634

Note 12.B: Fixed Assets**Depreciation and amortisation relating to continuing operations:**

Particulars	As at 31st March, 2015 ₹	As at 30th September, 2013 ₹
Depreciation and amortisation for the period on tangible assets as per Note 12 A	119,627,985	79,372,762
Total	119,627,985	79,372,762

Note 12.C: Fixed Assets**Capital Work-in-Progress**

Buildings & Civil work under Construction	2,310,588	2,310,588
Plant & Machinery	8,617,102	8,617,102
Total	10,927,690	10,927,690

Prag Bosimi Synthetics Limited

Notes forming part of the financial statements

Particulars	As At 31st March, 2015 ₹		As At 30th September 2013 ₹	
	Unquoted	Total	Unquoted	Total
Note 13 Non-current investments				
Investments (At cost):				
A. Unquoted				
(a) Investments in Equity				
(i) Investments of subsidiaries				
Prag Bosimi Packaging Pvt. Ltd. 10000 shares of ₹10/- each fully paid up	100,000	100,000	100,000	100,000
Prag Bosimi Texturising Pvt. Ltd. 10000 shares of ₹10/- each fully paid up	100,000	100,000	100,000	100,000
Prag Jyoti Textile Park Pvt. Ltd. 100000 shares of ₹10/- each fully paid up	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>
Note 14 Long-term loans and advances				
(a) Advance Receivable in Cash/Kind				
Unsecured, considered good	183,880,071		184,941,771	
	<u>183,880,071</u>		<u>184,941,771</u>	
(b) Balances with Government Authorities				
Unsecured, considered good				
(i) CENVAT credit receivable	-		1,812,800	
(ii) Service Tax credit receivable	-		144,876	
			<u>1,957,676</u>	
Total	<u>183,880,071</u>		<u>186,899,447</u>	
Note 15 Other non-current assets				
(a) Long-term trade receivables				
Unsecured, considered good	4,383,049		7,561,328	
(b) Advance paid to Suppliers	2,247,662		2,385,412	
(c) Security Deposits	8,946,796		8,908,616	
(d) Others	5,894,831		5,431,920	
Total	<u>21,472,338</u>		<u>24,287,276</u>	
Note 16 - Inventories (At lower of cost and net realisable value)				
(a) Raw materials	11,145,971		11,145,971	
(b) Work-in-progress	7740262		7,792,166	
(c) Finished goods	37,638,654		37,638,654	
(d) Stores and spares	55,251,241		54,335,243	
Total	<u>111,776,128</u>		<u>110,912,033</u>	
Note 17 - Trade Receivables				
Unsecured, considered good	2,468,437		420,369,608	
Total	<u>2,468,437</u>		<u>420,369,608</u>	

Notes forming part of the financial statement

Particulars	As At 31st March, 2015 ₹	As At 30th September, 2013 ₹
Note 18- Cash and Cash Equivalents		
(a) Cash on hand	22,589	70,002
(b) Balances with Banks		
(i) In current accounts	427,171	1,630,639
(ii) In deposit accounts	1,303,959	1,303,959
Total	<u>1,753,719</u>	<u>3,004,600</u>
Note 19 Short-term loans and advances		
(a) Loans and Advances to Related Parties		
Unsecured, considered good	1,103,822	498,976
(b) Advances paid to Suppliers	59,045	-
(c) Loans and Advances to Employees		
Unsecured, considered good	981,476	219,682
(d) Balances with Government Authorities		
(i) CENVAT credit receivable	3,605,178	1,903,858
(ii) VAT credit receivable	12,658	667,092
(iii) Service Tax credit receivable	3,630,996	2,600,732
(iv) Entry Tax	405,166	1,293,553
(v) T.D.S.	806,250	802,909
Total	<u>8,460,248</u>	<u>7,268,144</u>
	<u>10,604,591</u>	<u>7,986,802</u>
Note 20 - Other Current Assets		
Interest accrued and due	30,062	-
Prepaid Insurance	1,799,792	762,246
Prepaid Expenses	32,224	138,866
Total	<u>1,862,078</u>	<u>901,112</u>
Sr. No. Particulars		
	For the eighteen months period ended 31st March, 2015 ₹	For the eighteen months period ended 30th September, 2013 ₹
Note 21 - Revenue from Operations		
(a) Sales	15,247,791	997,462,309
(b) Other operating revenues:		
Sale of scraps	750,470	3,553,626
Total	<u>15,998,261</u>	<u>1,001,015,935</u>
Note 22 - Other Income		
a) Interest on Loans and Advances	36,863	4,562,237
b) Other Receipts	111,782	268,903
Total	<u>148,645</u>	<u>4,831,140</u>

Prag Bosimi Synthetics Limited

Notes forming part of the financial statements

Particulars	For the eighteen months period ended 31st March, 2015 ₹	For the eighteen months period ended 30th September, 2013 ₹
Note 23.a - Cost of Materials Consumed		
Opening stock	17,834,001	21,721,690
Add: Purchases	13,025,084	45,163,511
Add: Transfer from Finish Goods	-	6,559,000
	<u>30,859,085</u>	<u>73,444,201</u>
Less: Closing stock	17,834,001	17,834,001
Cost of materials consumed	13,025,084	55,610,200
Trading Material	-	811,645,414
Total	<u><u>13,025,084</u></u>	<u><u>867,255,614</u></u>
Note 23.b - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade		
Inventories at the end of the year:		
Finished goods	37,638,654	37,638,654
Work-in-progress	7,740,262	7,792,166
Total	<u>45,378,916</u>	<u>45,430,820</u>
Inventories at the beginning of the year:		
Finished goods	37,638,654	37,408,287
Work-in-progress	7,792,166	9,355,779
Total	<u>45,430,820</u>	<u>46,764,066</u>
Net (increase) / decrease	<u><u>51,904</u></u>	<u><u>1,333,246</u></u>
Note 24- Employee Benefits Expense		
Salaries and wages	25,415,561	54,383,922
Contributions to Provident and Other Funds	445,745	2,367,476
Staff Welfare Expenses	765,058	1,803,088
Total	<u>26,626,364</u>	<u>58,554,486</u>
Note 25 - Finance Costs		
(a) Interest on borrowing from :		
Banks, Financial Institution, OCCD and others	193,108,772	187,074,130
b) Upfront Fees to Bank	-	500,000
Total	<u>193,108,772</u>	<u>187,574,130</u>

Notes forming part of the financial statements

Particulars	For the eighteen months period ended 31st March, 2015 ₹	For the eighteen months period ended 30th September, 2013 ₹
Note 26 - Other Expenses		
Power and Fuel	4,051,458	34,707,338
Rent including lease rentals	6,302,120	6,267,120
Repairs and maintenance - Buildings	-	79,546
Repairs and maintenance - Machinery	222,467	910,008
Repairs and maintenance - Others	608,992	693,519
Insurance	3,404,724	3,029,194
Rates and taxes	902,592	302,772
Communication	1,518,345	1,808,639
Travelling and conveyance	1,399,857	2,471,700
Printing and stationery	485,189	668,839
Freight and forwarding	2,406,040	5,468,561
Business promotion	-	3,225
Donations and contributions	11,213	60,022
Legal and professional	1,269,252	6,271,527
Auditors' Remuneration (See footnote below)	480,534	324,761
Loss on fixed assets sold / scrapped	172,958	419,558
Miscellaneous expenses	10,413,999	14,965,531
Total	33,649,740	78,451,859
Footnote :		
Details of Auditors' Remuneration:		
Audit Fees	345,534	232,500
Taxation matters	130,000	67,261
Other services	5,000	25,000
Total	480,534	324,761
Note 27 - Prior Period Item (Net)		
Prior Period Income		
Settlement of Statutory Dues	-	83,026
Settlement of Dues of earlier years	2,773,864	-
Total (a)	2,773,864	83,026
Prior Period Expenses		
Settlement of Dues of earlier years	62,006	-
Vendors Claim	610,304	587,979
Short Provision for expenses	1,922,306	-
Total (b)	2,594,616	587,979
Total (a-b)	179,248	(504,953)

Prag Bosimi Synthetics Limited

NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.

The Company follows the accrual system of accounting and recognizes income and expenditure on accrual basis.

Accounting policies not referred to otherwise are consistent with the Generally Accepted Accounting Principles.

(ii) Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction and includes amounts added/reduced on revaluation less accumulated depreciation. Impairment losses have been accounted as per the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India as applicable and the relevant provisions of The Companies Act, 2013.

Borrowing costs for acquisition or construction of a qualifying asset and revenue expenses incurred (including expenses on test runs and experimental production) for the period prior to the commencement of commercial production are capitalized proportionately as part of the asset cost in respect of machineries put to use.

(iii) Depreciation:

- (a) Depreciation on fixed assets other than lease-hold land is provided on straight-line method at the rates and in the manner specified in Schedule II of Companies Act, 2013.
- (b) Depreciation on additions/deductions during the year has been provided on pro-rata basis with reference to the month of addition/deduction.

(iv) Expenditure during construction period:

As per the consistent accounting policy all expenditure related to the project construction/implementation and income arising out of project activities and funds related to the project are capitalized and allocated to the respective fixed assets.

(v) Investments:

Long-term investments are valued at cost subject to reduction made for diminution in value that is other than temporary in nature.

(vi) Inventories:

In accordance with the revised Accounting Standard (AS-2), Inventories are valued at lower of cost or net realizable value after providing for obsolescence, if any.

- (a) Raw materials, stores, spares, consumables and construction materials: At lower of cost or net realizable value
- (b) Materials in process: At lower of cost or net realizable value.
- (c) Finished Goods: At lower of cost or net realizable value.

(vii) Retirement Benefits:

- (a) Defined Contribution Plan

The Company's liability towards Employee's Provident Fund scheme administered by the Employees Provident Fund Scheme, Govt. of India is considered as Defined Contribution Plan. The Company's contributions paid towards these defined contribution plans is recognized as expense in the Profit and Loss Account during the period in which the employees rendered the related service.

- (b) Defined Benefit Plan

Company's liabilities towards gratuity and leave encashment if any are considered

as Defined Benefit Plans. The present value of the obligations towards gratuity is determined based on actuarial valuation using the projected unit credit method. As regards the Leave encashment, it is calculated on the actual balance leave of each employee on the year-end. This is done on the same basis as in the last accounting period.

(viii) Transactions of foreign currency items:

Transactions in foreign currency are recorded at the rate of exchange in force at the date of transaction. Foreign currency assets and other liabilities other than for financing fixed assets are stated at the rate of exchange prevailing at the year-end and resultant gains/losses are recognized in the capital work in progress. Foreign currency loans for financing fixed assets (other than those where the company is protected against exchange fluctuations) are accounted for at the rate of exchange prevailing at the year end and the resultant exchange difference is adjusted to the cost of assets.

(ix) Government Grants:

- (a) Revenue grants are recognized in the Profit & Loss account.

- (b) Capital Grants relating to specific fixed assets are shown under capital reserve.

(x) Taxes on Income:

No provision for taxation is made as the company has incurred losses during the period.

No provision for deferred taxation is made in accounts as the company has been incurring losses year after year.

(xi) Provisions:

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

- (xii) There were no events occurring after the Balance Sheet date which require reporting.

(xiii) Revenue Recognition:

- (a) Sales are recognized on dispatch to customers and are net of returns, discounts and sales tax.
- (b) Other Income and Expenditure are recognized and accounted on accrual basis.

2. NOTES TO ACCOUNTS

i) Contingent liabilities not provided for:

Sr. No.	Particulars	As At 31st March, 2015 ₹	As At 30th September, 2013 ₹
a)	Counter Guarantees for Sales tax	5,000	5,000
b)	Claims against the Group not acknowledged as debts	321,594,000	64,243,000
c)	Letter of undertaking executed in favour of Joint Director General of foreign trade under Duty Exemption Entitlement Scheme (Advance License Scheme) for custom duty	13,040,682	13,040,682
d)	Letters of credit and Bank Guarantees given by bankers on behalf of the Company.	5,250,000	5,250,000

Contingent liabilities are considered only when converted into demands.

Prag Bosimi Synthetics Limited

- ii. The Board is contemplating taking steps for recovering the calls-in-arrears from defaulting applicants, including forfeiture of the shares as a last resort after exhausting all other avenues for recovery in a spirit of maintaining shareholder friendly environment. The Board therefore considers it prudent not to provide for the interest on calls-in-arrears.
- iii. Estimated amount of contracts remaining to be executed on capital account net of advances is ₹. Nil (Previous Year ₹. Nil).
- iv. During the period the company has paid 10% share application money of ₹. 49,906 to Prag Jyoti Tetile Park Pvt Ltd which is grouped under Current Assets.
- v. Loans and Advances include ₹. 77,66,880 (Previous Year ₹. 77,28,700/-) overdue from various parties on account of accommodation deposits, security deposits, advances given to suppliers, ex-employees, etc. Compensation for delayed payment, if any, will be accounted in the books of account, if and when realized. No provision is made since the Company has recovered part of the amount and is hopeful of recovering the balance amount.
- vi. There is no amount overdue and remaining unpaid to small scale/or ancillary Industrial Suppliers on principal and/or interest as at the close of the period.
- vii. Previous Period's figures have been regrouped/ reclassified/rearranged wherever necessary.
- viii. In the opinion of the Board of Directors, in the ordinary course of business the value on realization of current assets, loans and advances, including security Deposits are at least equal to the amount at which they are stated in the Balance Sheet.
- ix. Amounts appearing in Trade Receivables & Payables are realized and paid as on date of signing. Balances of Banks, Sundry Debtors, Sundry Creditors, Loans & Advance, and Deposits are subject to confirmation.

- x. Profit and Loss Account of the current year includes following remuneration paid/credited/ accrued to managerial personnel.

Particulars	Current Period ₹	Previous Period ₹
Salary	12,31,250	29,70,000
House Rent Allowance	3,37,500	3,37,500
Employer's contribution to Provident fund	-	-
Other Allowances	3,44,720	5,65,345
Total	19,13,470	38,72,845

- xi. The AS-17 "Segment Reporting" is not applicable as the Company has operated only in one segment i.e. manufacturing of Yarn.
- xii. AS-18 Related Party Information:

Pursuant to AS-18 information on remuneration paid to Key Management Personnel is given in the report on Corporate Governance under the heading "Remuneration to Directors" for Shri. Hemant B.Vyas - Managing Director and Shri S. K. Saha - Finance Director.

Loans from Related Parties:

Particulars	Relationship	Amount (₹.)
Hemant B. Vyas	Promoter	27,30,39,524
Nandraj Developers Pvt. Ltd.	Shareholder	3,00,00,000
Prag Jyoti Textile Park Pvt. Ltd.	Subsidiary	64,591
Bosimi Exports (India) Ltd.	Common Director	2,36,90,205
Akhilesh Mercantile Pvt. Ltd.	Common Director	19,79,114
Ayodhya Vintrade Pvt. Ltd.	Common Director	12,89,50,000
Karmaland Infrastructure & Development Pvt. Ltd.	Common Director	2,45,53,280
Sambhav Commodities Pvt. Ltd.	Common Director	8,94,661
Kasturi Barter Pvt. Ltd.	Common Director	2,21,06,206
Interlink Suppliers Pvt. Ltd.	Common Director	3,33,50,000
Gateway Common Sales Pvt Ltd	Common Director	50,00,000
Gateway Dealtrade Pvt Ltd	Common Director	42,00,000
Rujuta Marketing Pvt. Ltd	Common Director	7,00,000

Advances to Related Parties:

Particulars	Relationship	Amount (₹.)
Prag Bosimi Texturising Pvt. Ltd.	Wholly owned Subsidiary	1,19,380
Prag Bosimi Packaging Pvt. Ltd.	Wholly owned Subsidiary	4,85,382

- xiii. During the period, the company has entered into One Time Settlement (OTS) with Standard Chartered Bank (SCB) in respect of their dues of holding 8% Optionally Cumulative Convertible Debentures (OCCD) worth ₹. 11.34 Crores, Unsecured Loan of ₹. 2.9 Crores and Interest Accrued, due and provided of ₹. 3.41 Crores upto 31.03.2015. As per the terms of OTS; Standard Chartered Bank is paid ₹. 2.26 Crores towards total dues of 8% OCCD holding, ₹. 0.25 crores towards Unsecured Loans and Interest Accrued and Due is totally waived. Therefore, the remaining balance in OCCD of ₹. 9.08 Crores, ₹. 1.84 Crores in Unsecured Loans of SCB and Interest Accrued and Due of ₹. 3.41 Crores being non payable to SCB are transferred to General Reserve as per legal advice.
- xiv. Salary, Wages and other dues in respect of workers at Guwahati factory who had not

attended to the work and for such workers total Salary, Wages of ₹. 81,16,327 and other dues of ₹. 4,23,678 for the period October, 2013 to March 2014 were provided in the accounts. As per legal and experts opinion, provision is not required and hence the same is written back as per the legal advice and expert's opinion.

- xv. Prag Bosimi Synthetics Ltd (Holding Company) has two subsidiaries viz Prag Bosimi Texturising Pvt. Ltd. and Prag Bosimi Packaging Pvt. Ltd. Both these companies are non operating and non revenue generating. Therefore certain operating expenditure incurred by the company are absorbed by the holding Company. Accordingly such expenses incurred during the period are absorbed.

xvi. Earnings per Share

Earnings per Share	31.03.2015	30.09.2013
Net profit /(loss) as per P/L Account (₹.)	(36,97,63,696)	(26,71,99,976)
Weighted average number of equity shares outstanding (Numbers)	7,43,82,960	7,43,82,960
Basic and diluted earnings per share (Face value ₹. 10/- per Share)	(4.97)	(3.59)

In terms of our report attached.

For Bharat Shroff & Co
Chartered Accountants
(Firm Regn.No.131026W)

Bharat B. Shroff
Proprietor (M.No. 014822)

Place : Guwahati
Date : 30.05.2015

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

Debashish Bordoloi
Partner (M.No. 068018)

For and on behalf of the Board of Directors

H.K.Sharma Chairman
Hemant B. Vyas Managing Director
M.K.Das Director
Girindra Mohan Das Director
Devang Vyas Director
Rohit Doshi Director
Deepali Pathak Director

Prag Bosimi Synthetics Limited

ANNEXURE-I

A. DETAILS OF OPENING STOCK, PURCHASES, SALES & CLOSING STOCK OF FINISHED GOODS ARE AS UNDER

	Unit	For the 18 months period ended 31.03.2015		For the 18 months period ended 30.09.2013	
		Quantity	Amount ₹	Quantity	Amount ₹
a. Opening Stock					
Yarn	MT	120.79	14,183,761	352.29	37,408,287
Polyester chips	MT	-	-	-	-
Others		-	23,454,893	-	-
b. Purchases					
Polyester chips					
Yarn	MT	-	-	1.02	240,569
Fabric	MTRS	-	-	3,474,176	811,645,414
Others		-	-	-	-
c. Actual Production/Processed					
Yarn (net of captive consumption)	MT	-	-	733.64	-
Polyester chips	MT	-	-	-	-
d. Sales					
Yarn	MT	-	-	966.16	92,798,273
Fabric	MTRS	-	-	3,474,176	894,258,075
Others		-	15,998,261	-	13,959,587
Transfer to Raw Material	MT	-	-	106.70	4,267,960
e. Closing Stock					
Yarn	MT	120.79	14,062,175	120.79	14,183,761
Others		-	23,576,479	-	23,454,893
B. (i) Details of Raw Materials Consumed					
Polyester chips	MT	-	-	785.96	49,401,057
Others		-	-	-	6,209,153
Total		-	-	785.96	55,610,200
(ii) Details of value of imported and indigenous Raw Material, Components consumed and percentage of each to the total consumption					

	For the 18 months period ended 31.03.2015		For the 18 months period ended 30.9.2013	
	%	Amount ₹	%	Amount ₹
Raw Materials				
- imported	-	-	-	-
- indigenous	100	-	100	49,401,057
	100	-	100	49,401,057
Others				
- imported	-	-	-	-
- indigenous	100	-	100	6,209,143
	100	-	100	6,209,143

ANNEXURE-I Contd.

	For the 18 months period ended 31.03.2015 Amount ₹	For the 18 months period ended 30.09.2013 Amount ₹	
C. Auditors' remuneration includes:			
Audit Fees	345,534	232,500	
Certification Fees	130,000	67,261	
Fees for Taxation matter	5,000	25,000	
Total	480,534	324,761	
D. Licenced & installed Capacity (as certified by the Management)			
	Units	Licenced Capacity	As at 31/03/2015 Installed Capacity
Polyester Filament Yarn	TPA	25,000	36,000
Draw Texturising Machines	Nos		2
Cone Winding Machine	Nos		1
Dyeing Machine	Nos		1
	For the 18 months period ended 31.03.2015 Amount(₹)	For the 18 months period ended 30.09.2013 Amount(₹)	
E. Expenditure in Foreign Currency (On actual payment basis)			
i) Technical Services	-	-	
ii) Other matters	-	-	

Prag Bosimi Synthetics Limited

ANNEXURE-II

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

i. Registration Details

Registration No	2758	State Code	02
Balance Sheet Date	31st March, 2015		

ii. Capital raised during the year (Amount in rupees)

Public issue	Nil	Rights issue	Nil
Bonus issue	Nil	Private Placement	Nil

iii. Position of Mobilisation and Deployment of Funds (Amount in rupees)

Total liabilities	2,419,770,187	Total assets	2,419,770,187
Sources of funds			
Paid up Capital	743,829,600	Reserves & Surplus	(3,483,599)
Non-current liabilities	1,299,093,154	Current liabilities	380,331,033
Application of Funds :			
Net Fixed Assets & CWIP	2,084,752,824		
Non-current assets	206,552,409	Current assets	128,464,953

iv. Performance of Company (Amount in rupees)

Turnover (including other income)	16,326,154	Total Expenditure	386,089,850
Profit/(Loss) Before Tax	(369,763,696)	Profit/(Loss)After Tax	(369,763,696)
		Earning Per Share	(4.97)

v. Generic Name of the Principal Products of the Company

Item Code No.(ITC Code)	5402.42
Product Description	Polyester Filament Yarn (PFY)

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF PRAG BOSIMI SYNTHETICS LIMITED

Report on the Financial Statement

We have audited the accompanying Consolidated Financial Statements of PRAG BOSIMI SYNTHETICS LIMITED, which comprise the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

We conducted our audit in accordance with the Standard on Auditing specified u/s 143(10) of the Act and other authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls systems over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating 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 consolidated financial statements.

Prag Bosimi Synthetics Limited

Opinion

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("The Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure statement on matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis on written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of section 164 (2) of the Act.

For Bharat Shroff & Co.
Chartered Accountants
(Firm Reg. No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

Bharat B. Shroff
Proprietor
(Membership No. 014822)

Debashish Bordoloi
Partner
(Membership No. 068018)

Place : Guwahati
Date : 30th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT FOR THE PERIOD ENDED 31ST MARCH, 2015 OF PRAG BOSIMI SYNTHETICS LIMITED.

The Annexure referred to in our Independent Auditors Report to the members of the company on the Consolidated Financial Statements for the period ended 31st March 2015, we report that:

- (i) In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The assets have been physically verified by the management in accordance with the phased programmed of verification adopted by the Company. In our opinion, the frequency of the verification is reasonable having regard to the size of the Company and nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the period.
 - (c) No substantial part of the fixed assets has been disposed off during the period.
- (ii) In respect of its Inventories:
 - (a) As explained to us, the inventories were physically verified during the period by the Management at reasonable intervals. Inventory lying with the third parties and in transit have been verified by the management with reference to the confirmation received from them and/or subsequent receipt of goods.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of its inventories. The discrepancies noticed on verification between physical stocks and book records were not material.
- (iii)
 - (a) The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the Register maintained under section 189 of the Act.
 - (b) The company has taken unsecured loans of ₹.54,84,62,990/- from Managing Director and other related parties during the period. The terms of the loan repayment are not prima facie prejudicial to the interest of the Company.
 - (c) The Company has not taken any loans, secured or unsecured, except as stated in iii (b) above from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotation, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) No deposits within the meaning of Section 73 to 76 or any other relevant provision of the Act and Rules framed there under have been accepted by the Company.
- (vi) We are informed that the cost records maintained by the Company pursuant to the Order of the Central Government under section 209(1)(d) of the Act have been checked and verified by the cost auditor and hence we are not required to comment on it.

Prag Bosimi Synthetics Limited

(vii) The Company has following undisputed amounts outstanding towards statutory dues for more than 6 months as on 31st March, 2015:

The Act applicable	Details of outstanding Amount	Amount (₹ in Lacs)
The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Professional Tax	12.23

- (viii) The accumulated losses of the Company at the end of the financial period are not more than fifty per cent of its net worth. The Company has incurred cash losses during the financial period covered by our audit and in the immediately preceding financial period.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not made regular payments towards dues to financial institutions, banks and debenture holders.
- (x) During the period, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xi) The Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xii) In our opinion and according to information and explanations given to us, the Company has not given guarantee for loans taken by others from Banks or financial institutions except reported in the accounts.
- (xiii) According to the information and explanations given to us, in our opinion, funds raised on short term basis have not been used for long term basis or vice versa.
- (xiv) During the period, the Company has not made any preferential allotment of shares to the parties and companies covered and recorded in the Register maintained under section 189 of the Act.
- (xv) The Company has not raised any money by way of public issue during the period.
- (xvi) During the period, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Bharat Shroff & Co.
Chartered Accountants
(Firm Reg. No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

Bharat B. Shroff
Proprietor
(Membership No. 014822)

Debashish Bordoloi
Partner
(Membership No. 068018)

Place : Guwahati
Date : 30th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31st March 2015 ₹	As at 30th September, 2013 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	743,829,600	743,829,600
(b) Reserves and Surplus	4	<u>35,963,859</u>	<u>215,199,737</u>
		779,793,459	959,029,337
2 Share Application Money			
		724,899	-
3 Non-current Liabilities			
(a) Long-term Borrowings	5	1,080,007,945	1,072,343,343
(b) Other Long-term Liabilities	6	202,311,417	172,192,514
(c) Long-term Provisions	7	<u>16,773,792</u>	<u>16,140,569</u>
		1,299,093,154	1,260,676,426
4 Current Liabilities			
(a) Short-term Borrowings	8	347,708,495	344,867,395
(b) Trade Payables	9	10,582,638	364,748,230
(c) Other Current Liabilities	10	7,949,038	7,805,021
(d) Short-term Provisions	11	<u>16,977,934</u>	<u>14,425,598</u>
		383,218,104	731,846,243
TOTAL		<u>2,462,829,615</u>	<u>2,951,552,005</u>
B ASSETS			
1 Non-current Assets			
(a) Fixed assets			
(i) Tangible assets	12.A	2,073,825,135	2,186,285,634
(ii) Capital work-in-progress	12.C	<u>12,979,085</u>	<u>10,927,690</u>
		2,086,804,219	2,197,213,324
(b) Non-current Investments	13	-	-
(c) Long-term Loans and Advances	14	183,880,071	186,899,447
(d) Other Non-current Assets	15	<u>21,472,338</u>	<u>24,287,276</u>
		205,352,409	211,186,723
2 Current Assets			
(a) Inventories	16	111,776,128	110,912,033
(b) Trade Receivables	17	2,468,437	420,369,608
(c) Cash and Cash Equivalents	18	44,223,637	3,096,096
(d) Short-term Loans and Advances	19	9,963,823	7,494,226
(e) Other Current Assets	20	<u>2,240,962</u>	<u>1,279,996</u>
		170,672,987	543,151,959
TOTAL		<u>2,462,829,615</u>	<u>2,951,552,005</u>

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Bharat Shroff & Co
Chartered Accountants
(Firm Regn.No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

Bharat B. Shroff
Proprietor (M.No. 014822)

Debashish Bordoloi
Partner (M.No. 068018)

Place : Guwahati
Date : 30.05.2015

For and on behalf of the Board of Directors

H.K.Sharma Chairman
Hemant B. Vyas Managing Director
M.K.Das Director
Girindra Mohan Das Director
Devang Vyas Director
Rohit Doshi Director
Deepali Pathak Director

Prag Bosimi Synthetics Limited

Consolidated Statement of Profit and Loss for the period ended 31st March, 2015

Particulars	Note No.	For the eighteen months period ended 31st March, 2015 ₹	For the eighteen months period ended 30th September, 2013 ₹
1 Income			
Revenue from operations (net)	21	15,998,261	1,001,015,935
2 Other Income	22	148,645	4,831,140
3 Total Revenue (1+2)		16,146,906	1,005,847,075
4 Expenses			
(a) Cost of Materials Consumed	23.a	13,025,084	867,255,614
(b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	23.b	51,904	1,333,246
(c) Employee Benefits Expense	24	26,626,364	58,554,486
(d) Finance Costs	25	193,108,772	187,574,130
(e) Depreciation and Amortisation expense	12.B	119,627,985	79,372,762
(f) Other Expenses	26	33,649,740	78,529,026
		386,089,850	1,272,619,265
5 Profit / (Loss) before Prior period Item, Extraordinary Items and Tax (3 - 4)		(369,942,944)	(266,772,190)
6 Prior Period Items (Net)	27	179,248	(504,953)
7 Profit / (Loss) before Extraordinary Items and Tax (5 + 6)		(369,763,696)	(267,277,143)
8 Extraordinary items		—	—
9 Profit / (Loss) before Tax (7 + 8)		(369,763,696)	(267,277,143)
10 Tax Expense		—	—
11 Profit / (Loss) after Tax (9 + 10)		(369,763,696)	(267,277,143)
12 Earnings per share (of ₹.10/- each)			
Basic and Diluted		(4.97)	(3.59)

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Bharat Shroff & Co
Chartered Accountants
(Firm Regn.No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

Bharat B. Shroff
Proprietor (M.No. 014822)

Debashish Bordoloi
Partner (M.No. 068018)

Place : Guwahati
Date : 30.05.2015

For and on behalf of the Board of Directors

H.K.Sharma Chairman
Hemant B. Vyas Managing Director
M.K.Das Director
Girindra Mohan Das Director
Devang Vyas Director
Rohit Doshi Director
Deepali Pathak Director

Annual Report 2013 - 2015

CONSOLIDATED CASHFLOW STATEMENT FOR THE EIGHTEEN MONTHS PERIOD ENDED 31st March, 2015

PARTICULARS	For the 18 months period ended 31st March, 2015 ₹	For the 18 months period ended 30th September, 2013 ₹
A. Cash flow from Operating Activities	(369,763,696)	(267,277,143)
Net Profit/(Loss) before Tax and Extraordinary items		
Adjustments for :		
Depreciation	119,597,997	79,342,774
Amortisation of Leasehold Land	29,988	29,988
Interest Expenses	193,108,772	187,574,130
Interest Income	(36,863)	
Operating Profit/(Loss) before Working Capital Changes	(57,063,801)	(330,251)
Adjustments for :		
Inventories	(864,095)	1,747,306
Appropriation of Term Loan	143,306,079	-
Trade Receivable	417,901,171	(416,564,199)
Transfer to Reserve on account of Depreciation	7,221,737	-
Non Other current assets	2,814,940	24,136,721
Other current Assets	(930,905)	(1,279,996)
Trade and Other Payables	(548,681,363)	443,191,651
Cash generated from operations	(36,296,236)	50,901,233
Less : Interest Paid	(74,382,022)	(187,574,130)
Add: Interest Received	6,801	-
Net cash from Operating Activities	<u>(110,671,457)</u>	<u>(136,672,898)</u>
B. Cash flow from Investing Activities		
Purchase/Sale of fixed assets including CWIP (Net)	(9,218,881)	(25,869,472)
Loans and advances and Other current Assets	549,779	4,638,576
Net cash used in Investing Activities	<u>(8,669,103)</u>	<u>(21,230,896)</u>
C. Cash flow from Financing Activities		
Share Application money	724,899	-
Grant from Ministry of Textile (Govt. of India)	40,000,000	-
Repayment of Term Loan	(25,100,000)	-
Proceeds from Long-term Borrowings (Net)	144,843,201	156,604,080
Net cash from Financing Activities	<u>160,468,100</u>	<u>156,604,080</u>
Net increase in Cash and Cash Equivalents (A+B+C)	<u>41,127,541</u>	<u>(1,299,713)</u>
Cash/Cash Equivalents (Opening)	3,096,096	4,395,809
Cash/Cash Equivalents (Closing)	<u>44,223,637</u>	<u>3,096,096</u>
	<u>(41,127,541)</u>	<u>(1,299,713)</u>

In terms of our report attached.

For Bharat Shroff & Co
Chartered Accountants
(Firm Regn.No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

For and on behalf of the Board of Directors

H.K.Sharma Chairman
Hemant B. Vyas Managing Director
M.K.Das Director
Girindra Mohan Das Director
Devang Vyas Director
Rohit Doshi Director
Deepali Pathak Director

Bharat B. Shroff
Proprietor (M.No. 014822)

Debashish Bordoloi
Partner (M.No. 068018)

Place : Guwahati
Date : 30.05.2015

Prag Bosimi Synthetics Limited

Notes forming part of the Consolidated Financial Statements

Particulars	As at 31st March, 2015		As at 30th September 2013	
	Number of shares	₹	Number of shares	₹
Note 3 Share capital				
(a) Authorised				
Equity shares of ₹.10/- each with voting rights	120,000,000	1,200,000,000	120,000,000	1,200,000,000
Equity shares (Unclassified) of ₹.10/- each with voting rights	30,000,000	300,000,000	30,000,000	300,000,000
Optionally convertible preference shares of ₹.100/- each	1,000,000	100,000,000	1,000,000	100,000,000
Redeemable preference shares of ₹.100/- each	9,000,000	900,000,000	9,000,000	900,000,000
Total	160,000,000	2,500,000,000	160,000,000	2,500,000,000
(b) Issued,Subscribed and Called up				
Equity shares of ₹.10/- each with voting rights	74,382,960	743,829,600	74,382,960	743,829,600
Optionally convertible preference shares of ₹.100/- each	-	-	-	-
Redeemable preference shares of ₹.100/- each	-	-	-	-
Total	74,382,960	743,829,600	74,382,960	743,829,600

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	As at 31st March, 2015		As at 30th September 2013	
	Number of shares	₹	Number of shares	₹
At the beginning of the period	74,382,960	743,829,600	74,382,960	743,829,600
Issued during the period	-	-	-	-
Outstanding at the end of the period	74,382,960	743,829,600	74,382,960	743,829,600

Particulars	As at 31st March, 2015		As at 30th September, 2013	
		₹		₹
Note 4 Reserves and surplus				
(a) Capital Reserve				
Opening balance		16,700,000		16,700,000
Add: Additions during the period		40,000,000		-
Closing balance		56,700,000		16,700,000
(b) Capital Redemption Reserve				
Opening balance		814,625,000		-
Add: Additions / transfers during the period		-		814,625,000
Closing balance		814,625,000		814,625,000
(c) General Reserves				
Opening balance		747,363,450		747,363,450
Add: Additions / transfers during the period		150,527,818		-
Closing balance		897,891,268		747,363,450
(d) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance		(1,363,488,713)		(1,096,211,570)
Add: Profit / (Loss) for the period		(369,763,696)		(267,277,143)
Closing balance		(1,733,252,409)		(1,363,488,713)
Total		35,963,859		215,199,737

Notes forming part of the Consolidated Financial Statements

Particulars	As at 31st March, 2015 ₹	As at 30th September, 2013 ₹
Note 5 - Long-term Borrowings		
(a) Bonds / Debentures		
Secured Optionally Cumulative Convertible Debentures	461,780,000	575,217,500
	<u>461,780,000</u>	<u>575,217,500</u>
(b) Term Loans		
Secured Working Capital Term Loan	35,000,000	35,000,000
Unsecured	34,764,955	55,664,955
	<u>69,764,955</u>	<u>90,664,955</u>
(c) Loans and Advances from Related Parties		
Unsecured	548,462,990	406,460,888
	<u>548,462,990</u>	<u>406,460,888</u>
Total	<u><u>1,080,007,945</u></u>	<u><u>1,072,343,343</u></u>
Note 6 - Other Long-term Liabilities		
(a) Long Term Trade Payables	36,844,260	43,924,509
(b) Interest accrued but not due on borrowings		
(i) Interest Accrued on WCTL	12,128,218	7,932,054
(ii) Interest Accrued on 8% Optionally Cumulative Convertible Debentures	148,662,210	116,222,913
(c) Others		
(i) Advances received from customers	1,902,729	2,350,533
(ii) Security Deposits	50,610	50,610
(iii) Statutory Dues	2,723,391	1,711,895
Total	<u><u>202,311,417</u></u>	<u><u>172,192,514</u></u>
Note 7 - Long-term Provisions		
(a) Provision for Employees Benefits		
(i) Salary	6,298,709	5,818,137
(ii) Gratuity	6,830,938	5,958,596
(iii) Leave Travel Allowance	1,215,680	1,793,302
(iv) Other defined benefit plans - Insurance	164,024	164,024
	<u>14,509,351</u>	<u>13,734,058</u>
(b) Provision - Others		
For Expenses	2,264,441	2,406,510
	<u>2,264,441</u>	<u>2,406,510</u>
Total	<u><u>16,773,792</u></u>	<u><u>16,140,569</u></u>
Note 8 - Short-term Borrowings		
(a) From Other Parties		
Secured		
Cash Credit Banks	82,708,495	82,501,654
Loan from Financial Institution	265,000,000	262,365,741
	<u>347,708,495</u>	<u>344,867,395</u>
(b) Loans and Advances from Related Parties		
Unsecured	-	-
	<u>-</u>	<u>-</u>
Total	<u><u>347,708,495</u></u>	<u><u>344,867,395</u></u>

Prag Bosimi Synthetics Limited

Notes forming part of the Consolidated Financial Statements

Particulars	As at 31st March, 2015 ₹	As at 30th September, 2013 ₹
Note 9 - Trade payables		
Creditors	10,582,638	364,748,230
Total	10,582,638	364,748,230
Note 10 - Other Current Liabilities		
(a) Interest accrued and due on borrowings	1,682,630	1,909,932
(b) Statutory dues	3,295,428	4,968,603
(c) Advances received from customers	377,994	926,486
(d) Advance received against Share Application Money	2,592,986	–
Total	7,949,038	7,805,021
Note 11 - Short-term Provisions		
(a) Provision for Employees Benefits		
(i) Salary & others	5,348,558	5,236,795
(ii) Gratuity	2,393,777	1,393,144
(iii) Leave Encashment	4,045,597	3,661,913
	11,787,932	10,291,852
(b) Provision - Others		
For Expenses	5,190,002	4,133,746
	5,190,002	4,133,746
Total	16,977,934	14,425,598

Note 12A Fixed Assets

Particulars	Tangible Assets							Total ₹
	Land Freehold ₹	Land Leasehold ₹	Building Owned ₹	Plant & Equipment ₹	Furniture & Fixtures ₹	Vehicles ₹	Office Equipment ₹	
Original Cost								
At 1st April, 2012	578,617	599,678	518,628,613	2,209,926,217	15,477,206	2,765,037	3,926,955	2,751,902,323
Additions	–	–	–	17,065,747	528,182	1,648,998	–	19,242,927
Disposals	–	–	–	(3,328,288)	–	(1,705,502)	–	(5,033,790)
At 31st September, 2013	578,617	599,678	518,628,613	2,223,663,676	16,005,388	2,708,533	3,926,955	2,766,111,460
Additions	–	–	–	104,889	13,820	–	–	118,709
Disposals	–	–	–	(74,620)	(2,923,219)	–	–	(2,997,839)
At 31st March, 2015	578,617	599,678	518,628,613	2,223,693,945	13,095,989	2,708,533	3,926,955	2,763,232,330
Depreciation and Amortization								
At 1 April 2012	–	289,980	161,476,129	327,428,095	11,369,486	1,471,456	2,809,649	504,844,795
Charge for the year	–	29,988	25,885,248	52,584,670	611,262	261,595	–	79,372,763
Disposals	–	–	–	(2,908,488)	–	(1,483,244)	–	(4,391,732)
At 31st September, 2013	–	319,968	187,361,377	377,104,277	11,980,748	249,807	2,809,649	579,825,826
Charge for the year	–	29,988	24,397,663	94,088,972	687,748	423,614	–	119,627,985
Deduction/Adjustments during the year	–	–	–	(66,418)	(2,758,462)	–	–	(2,824,880)
Retrospective impact of Depreciation as of 1st April, 2014	–	–	–	(7,048,691)	(173,046)	–	–	(7,221,736)
As at March 31, 2015	–	349,956	211,759,040	464,078,139	9,736,988	673,421	2,809,649	689,407,195
Net Block								
As at March 31, 2015	578,617	249,722	306,869,573	1,759,615,806	3,359,001	2,035,112	1,117,306	2,073,825,135
As at September 30, 2013	578,617	279,710	331,267,236	1,846,559,399	4,024,640	2,458,726	1,117,306	2,186,285,634

Notes forming part of the Consolidated Financial Statements

Particulars	As at 31st March, 2015 ₹	As at 30th September, 2013 ₹
Note 12.B: Fixed Assets		
Depreciation and amortisation relating to continuing operations:		
Depreciation and amortisation for the period on tangible assets as per Note 12 A	119,627,985	79,372,762
Total	<u>119,627,985</u>	<u>79,372,762</u>
Note 12.C: Fixed Assets		
Capital Work-in-Progress		
Buildings & Civil work under Construction	2,310,588	2,310,588
Plant & Machinery	10,668,497	8,617,102
Total	<u>12,979,085</u>	<u>10,927,690</u>
Note 14 - Long-term Loans and Advances		
(a) Advance Receivable in Cash/Kind		
Unsecured, considered good	183,880,071	184,941,771
	<u>183,880,071</u>	<u>184,941,771</u>
(b) Balances with Government Authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	-	1,812,800
(ii) Service Tax credit receivable	-	144,876
	<u>-</u>	<u>1,957,676</u>
Total	<u>183,880,071</u>	<u>186,899,447</u>
Note 15 - Other Non-current Assets		
(a) Long-term Trade Receivables		
Unsecured, considered good	4,383,049	7,561,328
(b) Advance paid to Suppliers	2,247,662	2,385,412
(c) Security Deposits	8,946,796	8,908,616
(d) Others	5,894,831	5,431,920
Total	<u>21,472,338</u>	<u>24,287,276</u>
Note 16 - Inventories (At lower of cost and net realisable value)		
(a) Raw materials	11,145,971	11,145,971
(b) Work-in-progress	7,740,262	7,792,166
(c) Finished goods	37,638,654	37,638,654
(d) Stores and spares	55,251,241	54,335,243
Total	<u>111,776,128</u>	<u>110,912,033</u>
Note 17 - Trade Receivables		
Unsecured, considered good	2,468,437	420,369,608
Total	<u>2,468,437</u>	<u>420,369,608</u>

Prag Bosimi Synthetics Limited

Notes forming part of the Consolidated Financial Statements

Particulars	As at 31st March, 2015 ₹	As at 30th September, 2013 ₹
Note 18- Cash and Cash Equivalents		
(a) Cash - on - hand	45,201	70,466
(b) Balances with Banks		
(i) In current accounts	42,874,477	1,721,671
(ii) In deposit accounts	1,303,959	1,303,959
Total	<u>44,223,637</u>	<u>3,096,096</u>
Note 19- Short-term Loans and Advances		
(a) Loans and Advances to Related Parties		
Unsecured, considered good	449,154	-
(b) Advances paid to Suppliers	59,045	-
(c) Loans and Advances to Employees		
Unsecured, considered good	995,376	226,082
(d) Balances with Government Authorities		
(i) CENVAT credit receivable	3,605,178	1,903,858
(ii) VAT credit receivable	12,658	667,092
(iii) Service Tax credit receivable	3,630,996	2,600,732
(iv) Entry Tax	405,166	1,293,553
(v) T.D.S.	806,250	802,909
	<u>8,460,248</u>	<u>7,268,144</u>
Total	<u>9,963,823</u>	<u>7,494,226</u>
Note 20 - Other Current Assets		
Interest accrued and due	30,062	-
Prepaid Insurance	1,799,792	762,246
Prepaid Expenses	32,224	138,866
Preliminary Expenses	378,884	378,884
Total	<u>2,240,962</u>	<u>1,279,996</u>
Particulars	For the eighteen months period ended 31st March, 2015 ₹	For the eighteen months period ended 30th September, 2013 ₹
Note 21 - Revenue from Operations		
(a) Sales	15,247,791	997,462,309
(b) Other operating revenues:		
Sale of scraps	750,470	3,553,626
Total	<u>15,998,261</u>	<u>1,001,015,935</u>
Note 22 - Other Income		
a) Interest on Loans and Advances	36,863	4,562,237
b) Other Receipts	111,782	268,903
Total	<u>148,645</u>	<u>4,831,140</u>

Notes forming part of the Consolidated Financial Statements

Particulars	For the eighteen months period ended 31st March, 2015 ₹	For the eighteen months period ended 30th September, 2013 ₹
Note 23.a - Cost of Materials Consumed		
Opening stock	17,834,001	21,721,690
Add: Purchases	13,025,084	45,163,511
Add: Transfer from Finish Goods	-	6,559,000
	<u>30,859,085</u>	<u>73,444,201</u>
Less: Closing stock	17,834,001	17,834,001
Cost of materials consumed	<u>13,025,084</u>	<u>55,610,200</u>
Trading Material	-	811,645,414
Total	<u><u>13,025,084</u></u>	<u><u>867,255,614</u></u>
Note 23.b - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade		
Inventories at the end of the year:		
Finished goods	37,638,654	37,638,654
Work-in-progress	7,740,262	7,792,166
Total	<u>45,378,916</u>	<u>45,430,820</u>
Inventories at the beginning of the year:		
Finished goods	37,638,654	37,408,287
Work-in-progress	7,792,166	9,355,779
Total	<u>45,430,820</u>	<u>46,764,066</u>
Net (increase) / decrease	<u><u>51,904</u></u>	<u><u>1,333,246</u></u>
Note 24- Employee Benefits Expense		
Salaries and wages	25,415,561	54,383,922
Contributions to Provident and Other Funds	445,745	2,367,476
Staff Welfare Expenses	765,058	1,803,088
Total	<u>26,626,364</u>	<u>58,554,486</u>
Note 25 - Finance Costs		
(a) Interest on borrowing from :		
Banks, Financial Institution, OCCD and others	193,108,772	187,074,130
b) Upfront Fees to Bank	-	500,000
Total	<u>193,108,772</u>	<u>187,574,130</u>

Prag Bosimi Synthetics Limited

Notes forming part of the Consolidated Financial Statements

Particulars	For the eighteen months period ended 31st March, 2015 ₹	For the eighteen months period ended 30th September, 2013 ₹
Note 26 - Other Expenses		
Power and Fuel	4,051,458	34,707,338
Rent including lease rentals	6,302,120	6,267,120
Repairs and maintenance - Buildings	-	79,546
Repairs and maintenance - Machinery	222,467	910,008
Repairs and maintenance - Others	608,992	693,519
Insurance	3,404,724	3,029,194
Rates and taxes	902,592	302,772
Communication	1,518,345	1,808,639
Travelling and conveyance	1,399,857	2,472,050
Printing and stationery	485,189	668,839
Freight and forwarding	2,406,040	5,468,561
Business promotion	-	3,225
Donations and contributions	11,213	60,022
Legal and professional	1,269,252	6,337,491
Auditors' Remuneration (See footnote below)	480,534	324,761
Loss on fixed assets sold / scrapped	172,958	419,558
Miscellaneous expenses	10,413,999	14,976,384
Total	33,649,740	78,529,026
Footnote :		
Details of Auditors' Remuneration:		
Audit Fees	345,534	232,500
Taxation matters	130,000	67,261
Other services	5,000	25,000
Total	480,534	324,761
Note 27 - Prior Period Item (Net)		
Prior Period Income		
Settlement of Statutory Dues	-	83,026
Settlement of Dues of earlier years	2,773,864	-
Total (a)	2,773,864	83,026
Prior Period Expenses		
Settlement of Dues of earlier years	62,006	-
Vendors Claim	610,304	587,979
Short Provision for expenses	1,922,306	-
Total (b)	2,594,616	587,979
Total (a-b)	179,248	(504,953)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements (CFS) relates to parent company Prag Bosimi Synthetics Limited (PBSL) and its subsidiary companies (collectively referred to as the "Group").

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.

Principles of Consolidation:

The CFS are prepared, as far as possible using uniform significant accounting policies for the transactions and other events in similar circumstances and are presented in the same manner as PBSL's separate financial statements. The Financial statements of PBSL and its subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, the intra group balance and intra group transactions and unrealized profits or losses resulting from intra group transactions are fully eliminated.

Companies included in Consolidation:

The CFS comprises the audited financial statements (except as mentioned otherwise) of PBSL and its subsidiaries for the period ended 31st March, 2015, which are as under:

Name of the Company	Country of Incorporation	PBSL's Ownership Interest	
		31.03.2015	30.09.2013
Prag Jyoti Textile Park Pvt. Ltd.	India	100%	100%
Prag Bosimi Texturising Pvt. Ltd.	India	100%	100%
Prag Bosimi Packaging Pvt. Ltd.	India	100%	100%

(B) SIGNIFICANT ACCOUNTING POLICIES:

The Company follows the accrual system of accounting and recognizes income and expenditure on accrual basis.

Accounting policies not referred to otherwise

are consistent with the Generally Accepted Accounting Principles.

(i) Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction and includes amounts added/reduced on revaluation less accumulated depreciation. Impairment losses have been accounted as per the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India as applicable and the relevant provisions of The Companies Act, 2013.

Borrowing costs for acquisition or construction of a qualifying asset and revenue expenses incurred (including expenses on test runs and experimental production) for the period prior to the commencement of commercial production are capitalized proportionately as part of the asset cost in respect of machineries put to use.

(ii) Depreciation:

(a) Depreciation on fixed assets other than lease-hold land is provided on straight-line method at the rates and in the manner specified in Schedule II of Companies Act, 2013.

(b) Depreciation on additions/deductions during the year has been provided on pro-rata basis with reference to the month of addition/deduction.

(iii) Expenditure during construction period:

As per the consistent accounting policy all expenditure related to the project construction/implementation and income arising out of project activities and funds related to the project are capitalized and allocated to the respective fixed assets.

(iv) Investments:

Long-term investments are valued at cost subject to reduction made for diminution in value that is other than temporary in nature.

Prag Bosimi Synthetics Limited

(v) Inventories:

In accordance with the revised Accounting Standard (AS-2), Inventories are valued at lower of cost or net realizable value after providing for obsolescence, if any.

- (a) Raw materials, stores, spares, consumables and construction materials: At lower of cost or net realizable value
- (b) Materials in process: At lower of cost or net realizable value.
- (c) Finished Goods: At lower of cost or net realizable value.

(vi) Retirement Benefits:

- (a) Defined Contribution Plan
The Company's liability towards Employee's Provident Fund scheme administered by the Employees Provident Fund Scheme, Govt. of India is considered as Defined Contribution Plan. The Company's contributions paid towards these defined contribution plans is recognized as expense in the Profit and Loss Account during the period in which the employees rendered the related service.
- (b) Defined Benefit Plan
Company's liabilities towards gratuity and leave encashment if any are considered as Defined Benefit Plans. The present value of the obligations towards gratuity is determined based on actuarial valuation using the projected unit credit method. As regards the Leave encashment, it is calculated on the actual balance leave of each employee on the year-end. This is done on the same basis as in the last accounting period.

(vii) Transactions of foreign currency items:

Transactions in foreign currency are recorded at the rate of exchange in force at the date of transaction. Foreign

currency assets and other liabilities other than for financing fixed assets are stated at the rate of exchange prevailing at the year-end and resultant gains/losses are recognized in the capital work in progress. Foreign currency loans for financing fixed assets (other than those where the company is protected against exchange fluctuations) are accounted for at the rate of exchange prevailing at the year end and the resultant exchange difference is adjusted to the cost of assets.

(viii) Government Grants:

- (a) Revenue grants are recognized in the Profit & Loss account.
- (b) Capital Grants relating to specific fixed assets are shown under capital reserve.

(ix) Taxes on Income:

No provision for taxation is made as the profits and gains of units set up in North Eastern State are tax free under the Income Tax Act 1961 and the company has also incurred losses during the period.

No provision for deferred taxation is made in accounts as the company has been incurring losses year after year and Company's business income is also exempt u/s 80IC of Income Tax Act of 1961.

(x) Provisions:

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

(xi) There were no events occurring after the Balance Sheet date which are reportable.

(xii) Revenue Recognition:

- (a) Sales are recognized on dispatch to customers and are net of returns, discounts and sales tax.
- (b) Other Income and Expenditure are recognized and accounted on accrual basis.

2. NOTES TO ACCOUNTS

(i) Contingent liabilities not provided for:

Sr. No.	Particulars	As At 31.03.2015 ₹	As At 30.09.2013 ₹
a	Counter Guarantees for Sales tax	5,000	5,000
b	Claims against the Group not acknowledged as debts	321,594,000	64,243,000
c	Letter of undertaking executed in favour of Joint Director General of foreign trade under Duty Exemption Entitlement Scheme (Advance License Scheme) for custom duty	13,040,682	13,040,682
d	Letters of credit and Bank Guarantees given by bankers on behalf of the Company.	5,250,000	5,250,000

Contingent liabilities are considered only when converted into Demands.

- ii. The Board is contemplating taking steps for recovering the calls-in-arrears from defaulting applicants, including forfeiture of the shares as a last resort after exhausting all other avenues for recovery in a spirit of maintaining shareholder friendly environment. The Board therefore considers it prudent not to provide for the interest on calls-in-arrears.
- iii. Estimated amount of contracts remaining to be executed on capital account net of advances is ₹. Nil (Previous Year ₹. Nil).
- iv. During the period the company has paid share application money of ₹. 49,906 being 10% of the share value of ₹.4,99,060 which is grouped under Current Assets.
- v. Loans and Advances include ₹. 77,66,880 (Previous Year ₹. 77,28,700/-) overdue from various parties on account of accommodation deposits, security deposits, advances given to suppliers, ex-employees, etc. Compensation for delayed payment, if any, will be accounted in the books of account, if and when realized.

No provision is made since the Company has recovered part of the amount and is hopeful of recovering the balance amount.

- vi. There is no amount overdue and remaining unpaid to small scale/or ancillary Industrial Suppliers on principal and/or interest as at the close of the period.
- vii. Previous Period's figures have been regrouped/reclassified/ rearranged wherever necessary.
- viii. In the opinion of the Board of Directors, in the ordinary course of business the value on realization of current assets, loans and advances, including security Deposits are at least equal to the amount at which they are stated in the Balance Sheet.
- ix. Amounts appearing in Trade Receivables & Payables are realized and paid as on date of signing. Balances of Banks, Sundry Debtors, Sundry Creditors, Loans & Advance, and Deposits are subject to confirmation.
- x. Profit and Loss Account of the current year includes following remuneration paid/credited/ accrued to managerial personnel.

Particulars	Current Period ₹	Previous Period ₹
Salary	12,31,250	29,70,000
House Rent Allowance	3,37,500	3,37,500
Other Allowances	3,44,720	5,65,345
Total	19,13,470	38,72,845

- xi. The AS-17 "Segment Reporting" is not applicable as the Company has operated only in one segment i.e. manufacturing of Yarn.
- xii. AS-18 Related Party Information:

Pursuant to AS-18 information on remuneration paid to Key Management Personnel is given in the report on Corporate Governance under the heading "Remuneration to Directors" for Shri. Hemant B.Vyas - Managing Director and Shri S. K. Saha - Finance Director.

Prag Bosimi Synthetics Limited

Loans from Related Parties:

Particulars	Relationship	Amount (₹.)
Hemant B. Vyas	Promoter	27,30,39,524
Nandraj Developers Pvt. Ltd.	Shareholder	3,00,00,000
Bosimi Exports (India) Ltd.	Common Director	2,36,90,205
Akhilesh Mercantile Pvt. Ltd.	Common Director	19,79,114
Ayodhya Vintrade Pvt. Ltd.	Common Director	12,89,50,000
Karmaland Infrastructure & Development Pvt. Ltd.	Common Director	2,45,53,280
Sambhav Commodities Pvt. Ltd.	Common Director	8,94,661
Kasturi Barter Pvt. Ltd.	Common Director	2,21,06,206
Interlink Suppliers Pvt. Ltd.	Common Director	3,33,50,000
Gateway Common Sales Pvt Ltd	Common Director	50,00,000
Gateway Dealtrade Pvt Ltd	Common Director	42,00,000
Rujuta Marketing Pvt. Ltd	Common Director	7,00,000

- xiii. During the period, the company has entered into One Time Settlement (OTS) with Standard Chartered Bank (SCB) in respect of their dues of holding 8% Optionally Cumulative Convertible Debentures (OCCD) worth ₹. 11.34 Crores, Unsecured Loan of ₹. 2.9 Crores and Interest Accrued, due and provided of ₹. 3.41 Crores upto 31.03.2015. As per the terms of OTS; Standard Chartered Bank is paid ₹. 2.26 Crores towards total dues of 8% OCCD holding, ₹. 0.25 crores towards Unsecured Loans and Interest Accrued and Due is totally waived. Therefore, the remaining balance in OCCD of ₹. 9.08 Crores, ₹. 1.84 Crores in Unsecured Loans of SCB and Interest Accrued and Due of ₹. 3.41 Crores being non payable to SCB are transferred to Genral Reserve as per legal advice.
- xiv. Salary, Wages and other dues in respect of workers at Guwahati factory who had not attended to the work and for such workers total Salary, Wages of ₹. 81,16,327 and other dues of ₹. 4,23,678 for the period October, 2013 to March 2014 were provided in the accounts. As per legal and experts opinion, provision is not required and hence the same is written back as per the legal advice and expert's opinion.
- xv. Prag Bosimi Synthetics Ltd (Holding Company) has two subsidiaries viz Prag Bosimi Texturising Pvt. Ltd. and Prag Bosimi Packaging Pvt. Ltd. Both these companies are non operating and non revenue generating. Therefore certain operating expenditure incurred by the company are absorbed by the holding Company. Accordingly such expenses incurred during the period are absorbed.
- xvi. Earnings per Share

Earnings per Share	31.03.2015	30.09.2013
Net profit /(loss) as per P/L Account (₹.)	(36,97,63,696)	(26,72,77,143)
Weighted average number of equity shares outstanding (Numbers)	7,43,82,960	7,43,82,960
Basic and Diluted earnings per share (Face value ₹. 10/- per Share)	(4.97)	(3.59)

In terms of our report attached.

For Bharat Shroff & Co
Chartered Accountants
(Firm Regn.No.131026W)

For AMD & Associates
Chartered Accountants
(Firm Regn.No.318191E)

For and on behalf of the Board of Directors

H.K.Sharma Chairman
Hemant B. Vyas Managing Director
M.K.Das Director
Girindra Mohan Das Director
Devang Vyas Director
Rohit Doshi Director
Deepali Pathak Director

Bharat B. Shroff
Proprietor (M.No. 014822)

Debashish Bordoloi
Partner (M.No. 068018)

Place : Guwahati
Date : 30.05.2015

ANNEXURE-I**A. CONSOLIDATED DETAILS OF OPENING STOCK, PURCHASES, SALES & CLOSING STOCK OF FINISHED GOODS ARE AS UNDER**

	Unit	For the 18 months period ended 31.03.2015		For the 18 months period ended 30.09.2013	
		Quantity	Amount ₹	Quantity	Amount ₹
a. Opening Stock					
Yarn	MT	120.79	14,183,761	352.29	37,408,287
Polyester chips	MT	-	-	-	-
Others		-	23,454,893	-	-
b. Purchases					
Polyester chips					
Yarn	MT	-	-	1.02	240,569
Fabric	MTRS	-	-	3,474,176	811,645,414
Others		-	-	-	-
c. Actual Production/Processed					
Yarn (net of captive consumption)	MT	-	-	733.64	-
Polyester chips	MT	-	-	-	-
d. Sales					
Yarn	MT	-	-	966.16	92,798,273
Fabric	MTRS	-	-	3,474,176	894,258,075
Others		-	15,998,261	-	13,959,587
Transfer to Raw Material	MT	-	-	106.70	4,267,960
e. Closing Stock					
Yarn	MT	120.79	14,062,175	120.79	14,183,761
Others		-	23,576,479	-	23,454,893
B. (i) Details of Raw Materials Consumed					
Polyester chips	MT	-	-	785.96	49,401,057
Others		-	-	-	6,209,153
Total		-	-	785.96	55,610,200
(ii) Details of value of imported and indigenous Raw Material, Components consumed and percentage of each to the total consumption					

	For the 18 months period ended 31.03.2015		For the 18 months period ended 30.9.2013	
	%	Amount ₹	%	Amount ₹
Raw Materials				
- imported	-	-	-	-
- indigenous	100	-	100	49,401,057
	100	-	100	49,401,057
Others				
- imported	-	-	-	-
- indigenous	100	-	100	6,209,143
	100	-	100	6,209,143

Prag Bosimi Synthetics Limited

ANNEXURE-I Contd.

	For the 18 months period ended 31.03.2015 Amount ₹	For the 18 months period ended 30.09.2013 Amount ₹
C. Auditors' remuneration includes:		
Audit Fees	345,534	232,500
Certification Fees	130,000	67,261
Fees for Taxation matter	5,000	25,000
Total	480,534	324,761
D. Licenced & installed Capacity (as certified by the Management)		As at 31/03/2015 Installed Capacity
	Units	Licenced Capacity
Polyester Filament Yarn	TPA	25,000
Draw Texturising Machines	Nos	36,000
Cone Winding Machine	Nos	2
Dyeing Machine	Nos	1
	For the 18 months period ended 31.03.2015 Amount (₹)	For the 18 months period ended 30.09.2013 Amount (₹)
E. Expenditure in Foreign Currency (On actual payment basis)		
i) Technical Services	-	-
ii) Other matters	-	-

ANNEXURE-II

CONSOLIDATED BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

i. Registration Details			
Registration No	2758	State Code	02
Balance Sheet Date	31-Mar-15		
ii. Capital raised during the year(Amount in rupees)			
Public issue	Nil	Rights issue	Nil
Bonus issue	Nil	Private Placement	Nil
iii. Position of Mobilisation and Deployment of Funds(Amount in rupees)			
Total liabilities	2,462,829,615	Total assets	2,462,829,615
Sources of funds			
Paid up Capital	743,829,600	Reserves & Surplus	35,963,859
Share Application Money	724,899		
Non-current liabilities	1,299,093,154	Current liabilities	383,218,104
Application of Funds:			
Net Fixed Assets & CWIP	2,086,804,219		
Non-current assets	205,352,409	Current assets	170,672,987
iv. Performance of Company (Amount in rupees)			
Turnover (including other income)	16,326,154	Total Expenditure	386,089,850
Profit/(Loss) Before Tax	(369,763,696)	Profit/(Loss)After Tax	(369,763,696)
v. Generic Name of the Principal Products of the Company		Earning Per Share	(4.97)
Item Code No.(ITC Code)	5402.42		
Product Description	Polyester Filament Yarn (PFY)		

Prag Bosimi Synthetics Limited

CIN: L17124AS1987PLC002758

Regd. Office : House No.4, Nilgiri Path, R.G.Barua Road, Near Doordarshan, Guwahati 781 024 Assam.

ATTENDANCE SLIP

Name of Member(s)	
Name of Proxy	
Folio No. / *DP Id and Client Id	

** Applicable for investors holding shares in electronic form*

I / We hereby record my / our presence at the 23rd ANNUAL GENERAL MEETING of the Company held on Wednesday, July 8, 2015 at House No.4, Nilgiri Path, R.G.Barua Road, Near Doordarshan, Guwahati 781 024 Assam. at 11.30 a.m.

Member's / Proxy's Signature
(To be signed at the time of handing over this slip)

NOTES

- Please complete this attendance slip and hand it over at the entrance of the meeting hall.
- Joint shareholder may obtain additional attendance slip at the venue of the meeting

..... TEAR HERE

Prag Bosimi Synthetics Limited

CIN: L17124AS1987PLC002758

Regd. Office : House No.4, Nilgiri Path, R.G.Barua Road, Near Doordarshan, Guwahati 781 024 Assam.

Form No. MGT- 11

Proxy Form

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

Name of the member(s):		E-mail id:	
Registered address:		Folio No./*Client id:*DP id:	

**Applicable for investors holding shares in electronic form*

I/We, being the member(s) of _____ Shares of Wadala Commodities Limited, hereby appoint:

1. Name		E-mail id:	
Address		Signature	

or failing him

2. Name		E-mail id:	
Registered		Signature	

or failing him

3. Name		E-mail id:	
Registered		Signature	

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 23rd ANNUAL GENERAL MEETING of the Company on Wednesday, July 8, 2015 at 11.30 a.m. at House No.4, Nilgiri Path, R.G.Barua Road, Near Doordarshan, Guwahati 781 024 Assam. and at any adjournment thereof in respect of such resolutions as are indicated below:-

Tear Here

If undelivered, please return to :-
Prag Bosimi Synthetics Limited
R-79/83, Laxmi Insurance Building,
5th Floor, Sir P. M. Road,
Mumbai 400 001.

..... TEAR HERE

Sr. No.	Resolutions	For	Against
1	Consider and adopt		
	a) Audited Financial Statement, Reports of the Board of Directors and Auditors		
	b) Audited Consolidated Financial Statement		
2	Re-appointment of Shri Devang H. Vyas, retiring by rotation		
3	Re-appointment of Shri M. K. Das, retiring by rotation		
4	Appointment of Auditors and fixing their remuneration		
5	Re-appointment of Shri Hemant B. Vyas as Managing Director		
6	Appointment of Smt. Deepali Pathak as an Independent Director		
7	Appointment of Shri Rohit Doshi as an Independent Director		
8	Appointment of Shri G. M. Das as an Independent Director		

Signature of Shareholder _____

Affix
Revenue
Stamp

Signature of Proxy _____

Signed this _____ day of _____ 2015

Notes: This Form 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.