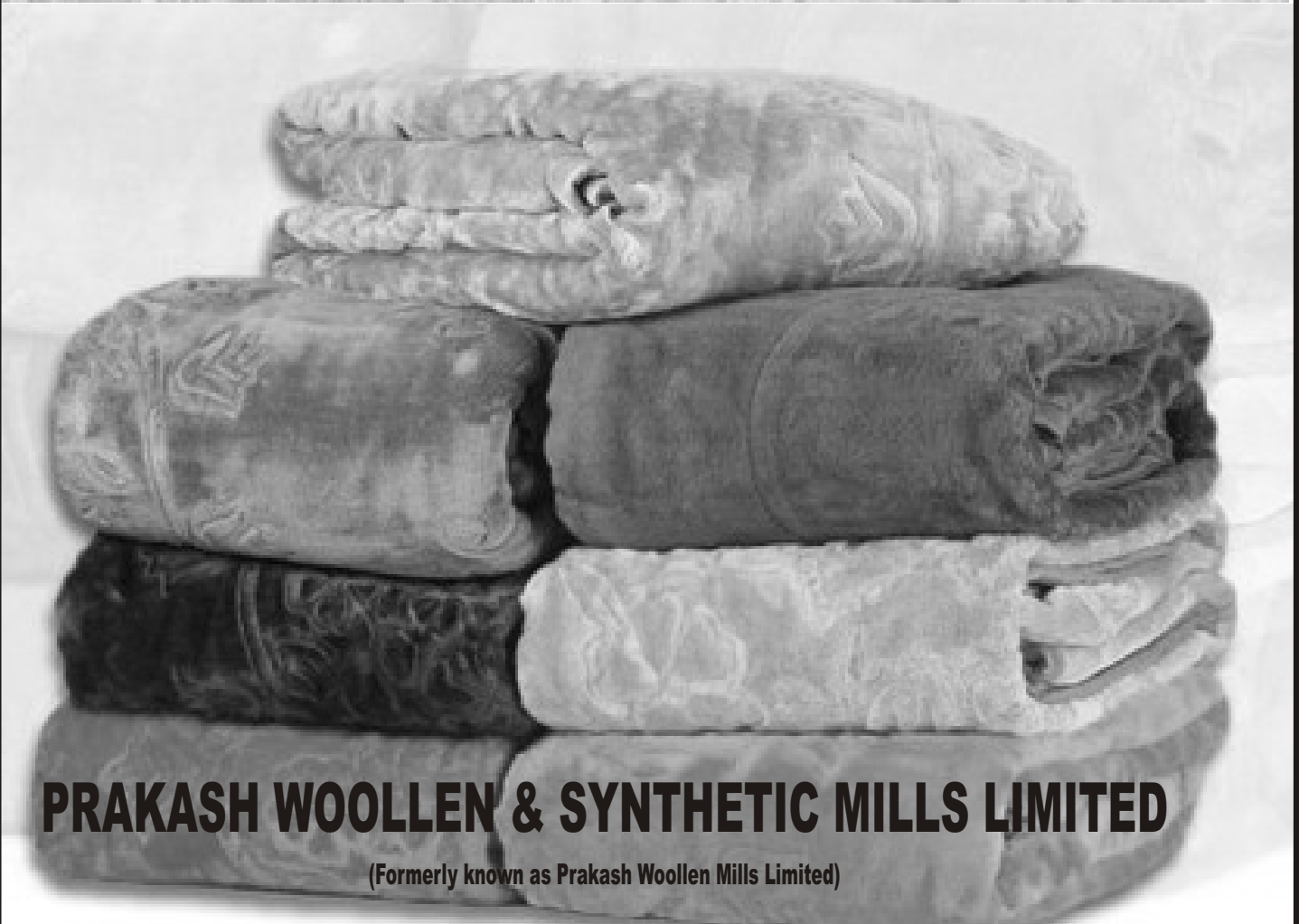




ANNUAL REPORT 2014-2015



PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED

(Formerly known as Prakash Woollen Mills Limited)

BOARD OF DIRECTORS

Mr. Jai Kishan Gupta
Managing Director

Mr. Vijay Kumar Gupta
Whole Time Director & CFO

Mr. Daya Kishan Gupta
Whole Time Director

Mr. Ved Prakash Gupta
Whole Time Director

Mr. Pramod Kumar Agarwal
Independent Director

Mr. Mahendra K. Agarwal
Independent Director

Mr. Vijay Anand Rastogi
Independent Director

Dr. Satish Kumar Raj
Independent Director

Mrs. Sushma Pandey
Independent Director

COMPANY SECRETARY

Ms. Shivangi Agarwal

BANKERS

State Bank of India
Commercial Branch,
Moradabad, U. P.

STATUTORY AUDITORS

Messrs A. Anand & Co.
Chartered Accountants
Moradabad, U. P.

COST AUDITORS

Messrs KAG & Associates
Cost Accountants
Gaziabad, U. P.

SECRETARIAL AUDITORS

Mr. R. S. Bhatia
Company Secretary in Practice
New Delhi

REGISTERED OFFICE

18th KM, Stone, Delhi Moradabad Road,
NH-24, Village Amhera, Distt. J.P. Nagar-244102
Ph. No.: 0591-2223008/18; Fax: 0591-2223009
Email id: info@prakashwoollen.com
Website: www.prakashwoollen.com

REGISTRAR & TRANSFERS AGENTS

Skyline Financial Services Limited,
D-153 A, 1st Floor, Okhla, Indl. Area, Phase-I,
New Delhi-110024
Ph. No.: 01126812682/83 Fax: 011-30857562
Email id: admin@skylinerta.com

LISTING

Bombay Stock Exchange

CORPORATE IDENTIFICATION NUMBER

CIN:L17291UP1979PLC004804

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PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED

(formerly known as Prakash Woollen Mills Limited)

Regd. Office: 18th Km Stone Delhi Moradabad Road,

NH-24, Village Amreha, Distt. J.P Nagar-244102

Tel: 0591-2223008/18 Fax:0591-2223009

website : www.prakashwoollen.com ; Email : info@prakashwoollen.com

CIN: L17291UP1979PLC004804

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Members of **Prakash Woollen & Synthetic Mills Limited (formerly known as Prakash Woollen Mills Limited)** will be held on Friday, the 25th day of September, 2015 at 11.00 a.m. at the registered office of the Company at 18th Km Stone, Delhi Moradabad Road, NH-24, Village Amhera, Distt. J. P. Nagar- 244102, to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Daya Kishan Gupta (DIN: 00337569), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of Auditors and fixation of remuneration

“RESOLVED THAT pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 M/s. A. Anand & Co., Chartered Accountants (Firm Registration No. **005147c**), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company.”

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Sushma Pandey (DIN:07022749), 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 w.e.f September 25, 2015 to hold office for 3 (three) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2018.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**
“RESOLVED THAT in accordance with the provision of Section 197 and 198 and read with Schedule V and all other applicable statutory provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee, approval of the shareholders be and is hereby accorded for the increase in remuneration of Mr. Vijay Kumar Gupta, (DIN : 00335325) Whole Time Director and CFO, of the Company with effect from 1.10.2015 as per details given below:
Salary including Perquisites:-Rs. 3.50 Lacs per month.
RESOLVED FURTHER THAT the benefits namely Gratuity, Leave Encashment, Provident fund etc. shall not be counted as perquisites.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**
“RESOLVED THAT in accordance with the provision of Section 197 and 198 and read with Schedule V and all other applicable statutory provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee, approval of the shareholders be and is hereby accorded for the increase in remuneration of Mr. Daya Kishan Gupta (DIN: 00337569), Whole Time Director of the Company with effect from 1.10.2015 as per details given below:
Salary including Perquisites:-Rs. 3.50 Lacs per month.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

RESOLVED FURTHER THAT the benefits namely Gratuity, Leave Encashment, Provident fund etc. shall not be counted as perquisites.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**

“**RESOLVED THAT** in accordance with the provision of Section 197 and 198 and read with Schedule V and all other applicable statutory provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee, approval of the shareholders be and is hereby accorded for the increase in remuneration of Mr. Jai Kishan Gupta (DIN : 00337659), Managing Director of the Company with effect from 1.10.2015 as per details given below:

Salary including Perquisites:-Rs. 3.50 Lacs per month.

RESOLVED FURTHER THAT the benefits namely Gratuity, Leave Encashment, Provident fund etc. shall not be counted as perquisites.”

By Order of the Board of Directors
For Prakash Woollen & Synthetic Mills Limited

(Jai Kishan Gupta)
Chairman & Managing Director
DIN : 00337659

August 14, 2015
Registered Office:
18th Km. Stone, Delhi Moradabad Road
NH-24, Village Amreha, Distt. J.P Nagar,
Uttar Pradesh-244102
CIN: L17291UP1979PLC004804
E-mail: info@prakashwoollen.com

NOTES:

- 1. A member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.**
2. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Additional information pursuant to Clause 49 of the listing agreement with the stock exchanges in respect of all Directors seeking appointment/ reappointment as mentioned under items nos. 2 and 4 contained in the notice of Annual General Meeting are furnished and forms part of the Report on Corporate Governance forming part of the Annual report. The said Directors have furnished necessary consents/ declarations for their appointment. Further, all the Independent Directors have affirmed that they meet the requirements specified under Clause 49 II (B) (1) of the listing agreement in respect of their position as an “Independent Director” of the Company.
4. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as “Proxy” or “Representative” as the case may be.
6. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant only and not to the Company’s Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.
7. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to the Company’s Registrar & Share Transfer Agent quoting their registered folio number.
8. Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Friday, 25th September, 2015 (Both days inclusive).
9. Members desirous of having any information regarding accounts are requested to address their queries to the Manager (Finance) at the registered office of the Company at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

10. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically. The Annual Report 2014-15 alongwith Notice of the AGM will also be available on the company's website www.prakashwoollen.com for download.

12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

The facility for voting through ballot paper will be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The instructions for shareholders voting electronically are as under:

- (i) The e-voting voting period begins on 22nd September, 2015 (Tuesday) (10:00 Hours (IST)) and ends on 24th September, 2015 (Thursday) (17:00 Hours (IST)). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 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" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number/member ID in the PAN field. • In case the sequence number/member ID 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/member ID 1 then enter RA00000001 in the PAN field.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • 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

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

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 EVSN for the **PRAKASH WOOLLEN MILLS LIMITED** 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.

STATEMENT PURSUING TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”)

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

ITEM NO.4

Pursuant to Section 149, 161 (1) of the Companies Act 2013 and Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, the Board of Directors of the Company, appointed Ms. Sushma Pandey as an Additional Director of the Company with effect from February, 12th 2015. In terms of the provisions of said section Ms. Sushma Pandey would hold office up to the date of the ensuing Annual General Meeting.

As per the provisions of Sec 149 of the Act which has come in to force with effect from April 01, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a accompany and is not liable to retire by rotation.

Mrs. Sushma Pandey is a Gynaecologist and has a vast experience in this field.

Mrs. Sushma Pandey has given a declaration to the Board that she meet the criteria of independence as provided under Sec 149(6) of the Act. In the opinion of the Board Mrs. Sushma Pandey fulfills the conditions specified in the Act, and the Rules made there under for appointment of Independent Director and she is Independent of the management.

In compliance with the provisions of Sec 149 read with Schedule IV of the Act, the appointment of Mrs. Sushma Pandey as an Independent Director is now being placed before the members for their approval for a period of 3 years.

The terms and conditions of the appointment of Mrs. Sushma Pandey pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during the normal business hours on any working day of the Company.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

In the opinion of the Board, Ms. Sushma Pandey fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Ms. Sushma Pandey is independent of the management.

Mrs. Sushma Pandey is interested and concerned in the Resolution as mentioned at Item no. 4 of the Notice. Other than Mrs. Sushma Pandey, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution. Details as required under SS-2 are given in corporate Governance report.

Brief resume of Ms. Sushma Pandey, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

ITEM NO. 5

The Board of the Company at its Meeting held on 31.03.2014 made the appointment of Mr. Vijay Kumar Gupta as a Whole Time Director & CFO for a period of 5 years w.e.f. 01-04-2014 on a monthly salary of Rs. 2,50,000/- per month.

The salary of Mr. Vijay Kumar Gupta has been proposed to be revised from Rs. 2,50,000 per month to Rs. 3,50,000 per month including perquisites with effect from 1st October, 2015. However, all other terms and conditions of the appointment shall remain unchanged. The increased remuneration will be subject to the overall limits as provided under section 197 and 198 and any other applicable provisions, if any, read with Schedule V of the Companies Act, 2013.

The Directors of the Company on recommendation made by the Remuneration Committee have approved the proposal of increase in his remuneration, subject to the approval of the members. Your Directors recommend the resolution for approval by the members of the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Vijay Kumar Gupta under section 190 of the Companies Act, 2013. Details as required under SS-2 are given in corporate Governance report.

None of the Directors and key managerial personnel of the Company and their relatives except Mr. Vijay Kumar Gupta, Mr. Daya Kishan Gupta, Mr. Jai Kishan Gupta and Mr. Ved Prakash Gupta is concerned or interested financially or otherwise in the resolution set out at Item No. 5. Mr. Vijay Kumar Gupta, Mr. Daya Kishan Gupta, Mr. Jai Kishan Gupta and Mr. Ved Prakash Gupta are relatives of each other and may be deemed to be concerned or interested in the resolution to the extent of payment of remuneration to each of the Whole Time Director and Managing Director of the company. The members are requested to consider and approve the above proposal for increase in the salary of Mr. Vijay Kumar Gupta.

ITEM NO. 6

The Board of the Company at its Meeting held on 31.03.2014 made the appointment of Mr. Daya Kishan Gupta as a Whole Time Director for a period of 5 years w.e.f. 01-04-2014 on a monthly salary of Rs. 2,50,000/- per month.

The salary of Mr. Daya Kishan Gupta has been proposed to be revised from Rs. 2,50,000 per month to Rs. 3,50,000 per month including perquisites with effect from 1st October, 2015. However, all other terms and conditions of the appointment shall remain unchanged. The increased remuneration will be subject to the overall limits as provided under section 197 and 198 and any other applicable provisions, if any, read with Schedule V of the Companies Act, 2013.

The Directors of the Company on recommendation made by the Remuneration Committee, have approved the proposal of increase in his remuneration, subject to the approval of the members. Your Directors recommend the resolution for approval by the members of the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Daya Kishan Gupta under section 190 of the Companies Act, 2013. Details as required under SS-2 are given in corporate Governance report.

None of the Directors and key managerial personnel of the Company and their relatives except Mr. Vijay Kumar Gupta, Mr. Daya Kishan Gupta, Mr. Jai Kishan Gupta and Mr. Ved Prakash Gupta is concerned or interested financially or otherwise in the resolution set out at Item No. 6. Mr. Vijay Kumar Gupta, Mr. Daya Kishan Gupta, Mr. Jai Kishan Gupta and Mr. Ved Prakash Gupta are relatives of each other and may be deemed to be concerned or interested in the resolution to the extent of payment of remuneration to each of the Whole Time Director and Managing Director of the company. The members are requested to consider and approve the above proposal for increase in the salary of Mr. Daya Kishan Gupta.

ITEM NO. 7

The Board of the Company at its Meeting held on 31.03.2014 made the appointment of Mr. Jai Kishan Gupta as a Whole Time Director for a period of 5 years w.e.f. 01-04-2014 on a monthly salary of Rs. 2,50,000/- per month.

The salary of Mr. Jai Kishan Gupta has been proposed to be revised from Rs. 2,50,000 per month to Rs. 3,50,000 per month including perquisites with effect from 1st October, 2015. However, all other terms and conditions of the appointment shall remain unchanged. The increased remuneration will be subject to the overall limits as provided under section 197 and 198 and any other applicable provisions, if any, read with Schedule V of the Companies Act, 2013.

The Directors of the Company on recommendation made by the Remuneration Committee, have approved the proposal of increase in his remuneration, subject to the approval of the members. Your Directors recommend the resolution for approval by the members of the Company.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Jai Kishan Gupta under section 190 of the Companies Act, 2013. Details as required under SS-2 are given in corporate Governance report.

None of the Directors and key managerial personnel of the Company and their relatives except Mr. Vijay Kumar Gupta, Mr. Daya Kishan Gupta, Mr. Jai Kishan Gupta and Mr. Ved Prakash Gupta is concerned or interested financially or otherwise in the resolution set out at Item No. 7. Mr. Vijay Kumar Gupta, Mr. Daya Kishan Gupta, Mr. Jai Kishan Gupta and Mr. Ved Prakash Gupta are relatives of each other and may be deemed to be concerned or interested in the resolution to the extent of payment of remuneration to each of the Whole Time Director and Managing Director of the company. The members are requested to consider and approve the above proposal for increase in the salary of Mr. Jai Kishan Gupta.

By Order of the Board of Directors
For Prakash Woollen & Synthetic Mills Limited

August 14, 2015
Registered Office:
18th Km. Stone, Delhi Moradabad Road
NH-24, Village Amreha, Distt. J.P Nagar,
Uttar Pradesh-244102
CIN: L17291UP1979PLC004804
E-mail: info@prakashwoollen.com

(Jai Kishan Gupta)
Chairman & Managing Director
DIN : 00337659

Route Map for the venue of AGM of Prakash Woollen & Synthetic Mills Limited to be held on Friday, 25th September 2015 at 11 am at the Registered office of the Company.



BOARD'S REPORT

To The Members,

Your Directors are pleased to present their Report for the Financial Year ended March 31, 2015.

FINANCIAL SUMMARY OF THE COMPANY

Particulars	(Rs. in lacs) 2014-2015	(Rs. in lacs) 2013-2014
Gross Sales	8818.36	8118.21
Other Income	27.66	8.23
Total Revenue	8846.02	8126.44
Profit before Depreciation & Tax	715.93	574.31
Depreciation	360.79	249.49
Profit before Tax	355.14	324.82
Tax adjustment for Current year	(93.29)	(102.04)
Tax adjustment for Deferred Tax	(28.01)	0.59
Profit after Tax	223.84	223.37

KEY HIGHLIGHTS/ REVIEW OF OPERATIONS

During the period under consideration the revenue of the Company has increased from Rs. 8118.21 Lac to Rs. 8818.36 Lac.

However the net profit after Tax of the Company has increased from Rs. 223.37 Lac to Rs. 223.84 Lac. Your directors hope for better results in the coming financial years

STATEMENT OF AFFAIRS

The company specializes in the production of Mink Blankets and Bed Covers. The manufacturing unit boasts of state-of-the-art machinery based on the most advanced technology which has been specially imported for the production facility. The company has streamlined facilities for knitting, dyeing, processing, printing, finishing and packaging. The complete facility is backed by the team of highly skilled and experienced workforce, who ensure zero defects at every stage of production.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

The Company is pursuing growth opportunities in various fields of business and considers new business proposals which have good future prospects and potentials to increase the shareholders' return.

To facilitate such initiative Company altered its Object Clause in the Memorandum of Association.

Pursuant to the change in the main object of the Company, Company has to make the change in the Name of the Company to incorporate the new activity.

So the Company changed its name from "PRAKASH WOOLLEN MILLS LIMITED" to "PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED" w.e.f 27th July, 2015.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the Business during the financial year under review.

DIVIDEND & RESERVES

In order to meet the additional working capital requirements of the Company, No Dividend has been declared.

During the period under review, no amount was transferred to General Reserve.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2015 stood at Rs. 10.26 crore. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

LISTING

The Company had re-issued 9,13,900 Equity shares on 17.02.2014, which have been allowed to trade w.e.f. 23rd June, 2015.

Annual Listing fee of Rs. 2,24,720 for the year 2014-15, has been paid by the Company to Stock Exchange.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your company does not have any unlisted/listed subsidiary company or Joint Ventures or any Associate Companies.

AOC-1 is attached as **Annexure I**

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Considering the nature of the industry in which the Company operates, transactions with related parties of the Company are in the ordinary course of business specially w.r.t. transactions which are also on arms'length basis. All such related Party Transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature as well as for the normal business transactions which cannot be foreseen and accordingly the details of related party transactions entered into by the company pursuant to each of the omnibus approval give has been reviewed by audit committee on a quarterly basis in terms of the approval of the Committee.

The Policy on dealing with related party transactions and on determining materiality of related party transactions as approved by the Board may be accessed on the Company's website at the link <http://www.prakashwoollen.com/reports/policies/related-party-policy.pdf>

Your Directors draw attention of the members to Note 21 to the financial statement which sets out related party disclosures. Details of Related Parties is attached in **AOC-2** as **Annexure II**

RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

A Risk Management Policy was reviewed and approved by the Committee. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors that governs how the business of the Company and associated risks are managed.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across company-wide Risk Management, Internal Control and Internal Audit methodologies and processes. Company Risk Management Policy is available on Company's Website at the link http://www.prakashwoollen.com/reports/policies/PWM_Risk_Management_Policy.pdf

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 every company having networth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Your Company is not falling under the provision of said section during the year.

INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations. It comprises audit and compliance by internal audit checks by M/s Agarwal Pawan Kumar & Co, Internal Auditors of the Company.

The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the financial transactions and review various business processes. Independence of the Internal Auditors and compliance is ensured by the direct report of Internal Auditors to the Audit Committee of the Board.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

No change has occurred during the period under review except that Ms. Sushma Pandey was appointed as additional director by the Board on 12.02.2015 and later she had been designated as Additional Independent Director.

Her term is upto the conclusion of the forthcoming AGM. Appointment of Ms Sushma Pandey will be regularized in the Annual General Meeting to be held on 25th September, 2015

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Daya Kishan Gupta, Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

Ms. Mansee Agarwal was appointed as Company Secretary and Compliance Officer in place of Mr. Arpit Suri w.e.f. 19th July 2014. Ms. Mansee Agarwal resigned as Company Secretary and Compliance Officer w.e.f. 30th September 2014. Ms. Shivangi Agarwal has been appointed as Company Secretary and Compliance Officer w.e.f. 1st October 2014.

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

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

FORMAL ANNUAL EVALUATION

The Company has devised a framework for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of framework for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of the framework for performance evaluation of Independent Directors, Board, Committees and other individual Directors are placed on the website of the company at the link:<http://www.prakashwoollen.com/node/122>

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link:<http://www.prakashwoollen.com/node/121>

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, key managerial personnel and senior management of the company. This policy also lays down criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s A. Anand & Co., Chartered Accountants, (Firm Registration No. 005147C), Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

The Board has appointed the M/s KAG & Associates, Cost Accountants, Ghaziabad as the cost auditor for conducting the audit of cost records of the Company for the financial year 2014-15:

Secretarial Auditor

The Board has appointed Mr. R.S Bhatia, (CP No. 2514), Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report contains a qualification **that the Shareholding(s) as given in the Balance Sheet as at**

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

31st March 2014 does not match with the shareholding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group” filed with BSE for the quarter ended 31st March 2014.

With reference to mismatch of shareholding pattern as on 31.03.2014, The company explains that some of the promoters were removed from promoters group in the meeting held on 05.04.2014 with retrospective effect from 31.03.2014. The effect of such removal from promoters group was reflected in the annual report for the year 2013-14.

DISCLOSURES:

Audit Committee

The Audit Committee comprises Independent Directors namely Mr. Vijay Anand Rastogi (Chairman), Mr. Mahendra Kumar Agarwal and Dr. S.K Raj as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Board of Directors constituted a Nomination and Remuneration Committee comprising three Non-Executive Independent Directors. The function of the Nomination and Remuneration Committee includes recommendation of appointment of Whole-time Director(s)/ Managing Director/Joint Managing Director and recommendation to the Board of their remuneration.

A Nomination and Remuneration Committee has been constituted under section 178 of the Companies Act 2013 for formulization of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The aforesaid policy has been posted on the Website of the Company (<http://www.prakashwoollen.com/reports/polices/nomination-remuneration-policy.pdf>)

Shareholder Grievance Committee

The Shareholder Grievance Committee, inter alia, oversees and reviews all matters connected with the investor services in connection with applications received and shares allotted in the Initial Public Offer, status of refund account, conversion of partly paid shares into fully paid shares, rematerialization and dematerialization of shares and transfer of shares of the Company.

The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

Vigil Mechanism/ Whistle Blower Policy

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. The Company has a whistle blower policy/ vigil mechanism for directors and employees to report genuine concerns or grievances. The whistle Blower policy has been posted on the Website of the Company (<http://www.prakashwoollen.com/reports/polices/whistle-blower-policy.pdf>)

Meetings of the Board of Directors

Seven meetings of the Board of Directors were held during the year. The details of the meetings of the Board held during the financial year 2014-15 forms part of the Corporate Governance Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has not given any loan, made investment and provided security in terms of section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure IV** to this Report.

DEPOSIT

Your Company has neither accepted nor any fixed deposit was outstanding as on the Balance Sheet date.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in Form No. MGT – 9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure V** and forms an integral part of this Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to median Remuneration
Mr. Vijay Anand Rastogi	0.10:1
Mr. Pramod Kumar Agarwal	0.05:1
Mr. Mahendra Kumar Agarwal	0.08:1
Mr. Satish Kumar Raj	0.06:1
Ms. Sushma Pandey*	0.03:1

*Since this information is for part of the year, the same is not comparable.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Executive directors	Ratio to median Remuneration
Mr. Vijay Kumar Gupta	7.94:1
Mr. Daya Kishan Gupta	7.94:1
Mr. Jai Kishan Gupta	7.94:1
Mr. Ved Prakash Gupta	6.35:1

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Vijay Kumar Gupta	25
Mr. Daya Kishan Gupta	25
Mr. Jai Kishan Gupta	25
Mr. Ved Prakash Gupta	33.33
Mr. Vijay Anand Rastogi	362.5
Mr. Pramod Kumar Agarwal	25
Mr. Mahendra Kumar Agarwal	14.29
Mr. Satish Kumar Raj	10
Ms. Sushma Pandey	N.A.
Ms. Shivangi Agarwal	N.A.

* Remuneration of Independent Director is sitting fees.

- c. The percentage increase in the median remuneration of employees in the financial year: 1.88%

- d. The number of permanent employees on the rolls of Company: 29

- e. The explanation on the relationship between average increase in remuneration and Company performance:

On an average, employees received an annual increase of 20.79%. The individual increments varied from 1% to 33%, based on individual performance. The increase in remuneration is in line with the market trends.

- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY15 ('crores)	1.17
Revenue ('crores)	88.46
Remuneration of KMPs (as % of revenue)	1.32%
Profit before Tax (PBT) (' crores)	3.55
Remuneration of KMP (as % of PBT)	32.96%

- g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation ('crores)	22.57	18.01	25.32%
Price Earnings Ratio	9.65	5.64	71.1%

- h. 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:

Particulars	March 31, 2015	August 19,1995(IPO)	% Change*
Market Price (BSE)	22	30	-26.67%

- i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 15.69%.

Increase in the managerial remuneration for the year was 26.67%.

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j. Comparison of remuneration of the each key managerial personnel against the performance of the Company:

Directors	Remuneration in FY15 (' crores)	Revenue ('crores)	Remuneration as % of revenue	Profit before Tax (PBT)(crores)	Remuneration (as % of PBT)
Mr. Vijay Kumar Gupta	0.30	88.46	0.34	3.55	8.45
Mr. Daya Kishan Gupta	0.30	88.46	0.34	3.55	8.45
Mr. Jai Kishan Gupta	0.30	88.46	0.34	3.55	8.45
Mr. Ved Prakash Gupta	0.24	88.46	0.27	3.55	6.76
Mr. Vijay Anand Rastogi	0.0037	88.46	0.004	3.55	0.10
Mr. Pramod Kumar Agarwal	0.002	88.46	0.002	3.55	0.056
Mr. Mahendra Kumar Agarwal	0.0032	88.46	0.003	3.55	0.09
Mr. Satish Kumar Raj	0.0022	88.46	0.002	3.55	0.06
Ms. Sushma Pandey*	0.001	88.46	0.001	3.55	0.03
Ms. Shivangi Agarwal	0.02	88.46	0.02	3.55	0.56

* Remuneration of Ms. Sushma Pandey & Ms. Shivangi Agarwal is for part of the year.

❖ Remuneration of Independent Director is sitting fees.

k. The key parameters for any variable component of remuneration availed by the directors: None

l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None.

m. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares/ ESOP) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place : Vill Amhera (J.P. Nagar)

Date : 14th August 2015

Jai Kishan Gupta
Chairman and Managing Director
DIN: 00337659

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

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

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	N.A	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		
4.	Share capital		
5.	Reserves & surplus		
6.	Total assets		
7.	Total Liabilities		
8.	Investments		
9.	Turnover		
10.	Profit before taxation		
11.	Provision for taxation		
12.	Profit after taxation		
13.	Proposed Dividend		
14.	% of shareholding		

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

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures				
1. Latest audited Balance Sheet Date	N.A			
2. Shares of Associate/Joint Ventures held by the company on the year end No.				
Amount of Investment in Associates/Joint Venture				
Extend of Holding%				
3. Description of how there is significant influence				
4. Reason why the associate/joint venture is not consolidated				
5. Net worth attributable to shareholding as per latest audited Balance Sheet				
6. Profit/Loss for the year				
i. Considered in Consolidation				
ii. Not Considered in Consolidation				

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

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

For and on behalf of the Board of Directors

Place : Vill Amhera (J.P. Nagar)
Date : 14th August 2015

Jai Kishan Gupta
Chairman and Managing Director
DIN: 00337659

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis : N.A

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis : N.A

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

For and on behalf of the Board of Directors

Place : Vill Amhera (J.P. Nagar)
Date : 14th August 2015

Jai Kishan Gupta
Chairman and Managing Director
DIN: 00337659

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

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

To,

The Members,
Prakash Woollen & Synthetic Mills Limited
18th km Stone, Delhi Moradabad Road
Delhi Moradabad Road Nh-24, Village Amhera
District J P Nagar, Uttar Pradesh
CIN No.: L17291UP1979PLC004804

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Prakash Woollen & Synthetic Mills Limited" formerly known as "Prakash Woollen Mills Limited" (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.

I report that:

1. Maintenance of Secretarial and other laws records/compliance is the responsibility of the management of the Company. My responsibility is to express an opinion on such records/compliance, based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records.
3. I have not verified the correctness and appropriateness of the financial statements of the company.
4. Where ever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March , 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I 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, 1956 (to the extent applicable) and Companies Act, 2013 read with the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(NOT APPLICABLE ON THE COMPANY)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT APPLICABLE ON THE COMPANY)**

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- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE ON THE COMPANY)**
 - (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; **(NOT APPLICABLE ON THE COMPANY)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(NOT APPLICABLE ON THE COMPANY)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE ON THE COMPANY)**
- (vi) As informed to me the following other laws specifically applicable to the company are as under:
- a) Explosives Act, 1884
 - b) Petroleum Act, 1934
 - c) Hazardous Wastes (Management and Handling) Rules, 1989 & Amendment Rule 2003
 - d) Indian Boilers Act, 1923

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(NOT APPLICABLE DURING THE AUDIT PERIOD)**
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

I further report that:

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on review of quarterly compliance reports taken on record by the Board of Directors of the Company in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and applicable general laws like labour laws, environmental laws, etc. **except that the Shareholding(s) as given in the Balance Sheet as at 31st March 2014 does not match with the shareholding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group" filed with BSE for the quarter ended 31st March 2014.**

I further report that:

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

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

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

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) of the Managing Director and taken on record by the Board of Directors at its meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with the specifically applicable laws, rules, regulations and guidelines.

I further report that:

1. The Company sought approval of the Shareholders in its Annual General Meeting held on 25.09.2014 in relation to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to create such charges etc. and to borrow any sum or sums of money respectively, not exceeding at any time, a sum of Rs. 50 crore.
2. The Company re-issued 9,13,900 equity shares of Rs.10/- each at a price of Rs.11/- to Other than Promoters, which were earlier forfeited by the company due to non-payment of allotment/call monies. The Company complied with all the requirements and filed an application with BSE Limited on March 4, 2014 for listing of reissued 9,13,900 equity shares on preferential basis for which the trading approval was received on June 22, 2015.

R.S. BHATIA
PRACTICING COMPANY SECRETARY
CP NO.: 2514

PLACE : NEW DELHI
DATE : 12.08.2015

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

A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy;

In line with the company's commitment toward conservation of energy, it continues with its efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction include: replacement of inefficient motor with energy efficient motors, replacement of lightings with LED and installation of capacitors at various machines.

- (ii) the steps taken by the company for utilising alternate sources of energy;

The Company utilizes petcoke as fuel in its boilers.

- (iii) the capital investment on energy conservation equipments : NIL

(B) Technology absorption:

- (i) the efforts made towards technology absorption;

The efforts made by the company towards technology absorption during the year under review are:

- Installation of new boiler to reduce fuel consumption.
- Replacement of Lighting with LED.

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

The company has set a standard that can match any global company in international products. The company produces mink blankets of single ply as well as of double ply with superfine finish.

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : Not Applicable

(a) the details of technology imported;

(b) the year of import;

(c) Whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

- (iv) the expenditure incurred on Research and Development. : NIL

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year:

	2014-15	2013-14
	NIL	NIL

The Foreign Exchange outgo during the year in terms of actual outflows:

	2014-15	2013-14
Imports	740.94	355.21
Travelling	6.59	10.51
	747.53	365.72

For and on behalf of the Board of Directors

Place : Vill Amhera (J.P. Nagar)

Date : 14th August 2015

Jai Kishan Gupta
Chairman and Managing Director
DIN: 00337659

FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2015**

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L17291UP1979PLC004804
2.	Registration Date	23/08/1979
3.	Name of the Company	PRAKASH WOOLLEN AND SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)
4.	Category/Sub-category of the Company	Category: Company Limited by Shares Sub-Category : Indian Non-Government Company
5.	Address of the Registered office & contact details	18th Km Stone, Delhi Moradabad Road, NH-24, Vill-Amhera, Distt. J. P. Nagar-244102 Ph. No.: 0591-2223008/18; Fax: 0591-2223009 Website: www.prakashwoollen.com E-mail: info@prakashwoollen.com
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Ltd, D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel.: +91 11 64732681-88 Fax: +91 11 26812682 Email : admin@skylinerta.com Website:www.skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Blanket	13926	100%
2			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate Company	% of Shares Held	Applicable Section
1			N.A		
2					

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	6065830	395690	6461520	62.98	6414698	36822	6451520	62.88	-0.10%
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	6065830	395690	6461520	62.98	6414698	36822	6451520	62.88	-0.10%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	13400	13400	0.13	0	13400	13400	0.13	0
b) Banks / FI	120000	0	120000	1.17	120000	0	120000	1.17	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	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):-	120000	13400	133400	1.30	120000	13400	133400	1.30	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	41609	177100	218709	2.13	120589	127400	247989	2.42	+0.29%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	78547	631500	710047	6.92	105706	593600	699306	6.82	-0.10%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2004694	523780	2528474	24.64	2033386	486280	2519666	24.56	-0.09%
c) Others (specify)	200100	0	200100	1.95	200369	0	200369	1.95	0
Non Resident Indians	3000	4500	7500	0.07	3000	4500	7500	0.07	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	2327950	1336880	3664830	35.72	2463050	1211780	3674830	35.82	+0.10%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2447950	1350280	3798230	37.02	2583050	1225180	3808230	37.12	+0.10%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8513780	1745970	10259750	100.00	8997748	1262002	10259750	100.00	0

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change shareholding during in the year
		No. of Shares	% of total Share of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Share of the company	% of Shares Pledged / encumbered to total shares	
1	RAM KISHAN GUPTA (HUF)	36822	0.36	0	36822	0.36	0	0
2	MANJUSHA AGARWAL	68305	0.67	0	68305	0.67	0	0
3	SANJAY KUMAR AGARWALA	52560	0.51	0	52560	0.51	0	0
4	SANJEEV GUPTA	12580	0.12	0	12580	0.12	0	0
5	ATUL GUPTA	78795	0.77	0	78795	0.77	0	0
6	SHALINI GUPTA	10000	0.10	0	10000	0.10	0	0
7	ATUL GUPTA	15000	0.15	0	15000	0.15	0	0
8	MEGHNA TAYAL	20000	0.19	0	20000	0.19	0	0
9	SANGEETA GARG	10000	0.10	0	10000	0.10	0	0
10	CHHAVI AGARWAL	20000	0.19	0	20000	0.19	0	0
11	DEEPALI GUPTA	25840	0.25	0	25840	0.25	0	0
12	ASHISH GUPTA	71000	0.69	0	71000	0.69	0	0
13	VIJAY KUMAR GUPTA	453709	4.42	0	453709	4.42	0	0
14	ANITA GUPTA	324110	3.16	0	324110	3.16	0	0
15	HIMANI AGARWAL	274900	2.68	0	274900	2.68	0	0
16	DAYA KISHAN GUPTA	170910	1.67	0	170910	1.67	0	0
17	SHALINI GUPTA	420800	4.10	0	420800	4.10	0	0
18	KAPIL GUPTA	85770	0.84	0	85770	0.84	0	0
19	REETIKA GUPTA	366100	3.57	0	366100	3.57	0	0
20	ADEEP GUPTA	348450	3.40	0	348450	3.40	0	0
21	RAJNI GUPTA	393600	3.84	0	393600	3.84	0	0
22	JAI KISHAN GUPTA	417960	4.07	0	417960	4.07	0	0
23	GUPTA JAI KISHAN	330590	3.22	0	330590	3.22	0	0
24	DAYA KISHAN GUPTA	325490	3.17	0	325490	3.17	0	0
25	KAPIL GUPTA HUF	381350	3.72	0	381350	3.72	0	0
26	ADEEP GUPTA	338000	3.29	0	338000	3.29	0	0
27	ASHISH GUPTA HUF	400000	3.90	0	400000	3.90	0	0
28	VIJAY KUMAR GUPTA HUF	294281	2.87	0	294281	2.87	0	0
29	PUSHPA GUPTA	55340	0.54	0	55340	0.54	0	0
30	B K GUPTA (HUF)	15000	0.15	0	15000	0.15	0	0
31	SANJAY AGARWAL	15000	0.15	0	15000	0.15	0	0
32	VED PRAKASH GUPTA HUF	35690	0.35	0	35690	0.35	0	0
33	SHALAB GUPTA	20000	0.19	0	20000	0.19	0	0
34	REKHA GOVIL	10000	0.10	0	10000	0.10	0	0
35	PARUL GUPTA	18700	0.18	0	18700	0.18	0	0
36	SANJAY GUPTA	8500	0.08	0	8500	0.08	0	0
37	MADHU GUPTA	227558	2.22	0	227558	2.22	0	0
38	SHALINI GUPTA	20000	0.19	0	20000	0.19	0	0
39	SHALAB GUPTA	53200	0.52	0	53200	0.52	0	0
40	SHASHI GUPTA	49217	0.48	0	49217	0.48	0	0
41	VED PRAKASH GUPTA	176393	1.72	0	176393	1.72	0	0
42	RAHUL MITHAL	5000	0.05	0	-	-	-	-100%
43	ALKA MITHAL	5000	0.05	0	-	-	-	-100%
		6461520	62.98	-	6451520	62.88	-	

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Alka Mithal				
	At the beginning of the year	5000	0.05	5000	0.05
	Decrease in Promoters Shareholding on 25.07.2014	-1319	-0.01	3681	0.04
	Decrease in Promoters Shareholding on 31.10.2014	-3681	-0.04	0	0.00
	At the end of the year	0	0.00	0	0
2.	Rahul Mithal				
	At the beginning of the year	5000	0.05	5000	0.05
	Decrease in Promoters Shareholding on 31.10.2014	-5000	-0.05	0	0.00
	At the end of the year	0	0.00	0	0.00

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

SN	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<u>At the beginning of the year</u>				
1	Neeru Gupta	255400	2.49	255400	2.49
2	Rajendra Kumar Gupta	250000	2.44	250000	2.44
3	Divya Jain	200300	1.95	200300	1.95
4	R K Gupta & Sons (HUF)	200000	1.95	200000	1.95
5	Navdeep Varshney	200000	1.95	200000	1.95
6	Prakash Chand Gupta	182725	1.78	182725	1.78
7	Deepak Mehra	140000	1.36	140000	1.36
8	State Bank of India	120000	1.17	120000	1.17
9	Vivek Agarwal	100000	0.97	100000	0.97
10	Sushma Rani Agarwal	100000	0.97	100000	0.97
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	<u>At the end of the year</u>				
1	Neeru Gupta	255400	2.49	255400	2.49
2	Rajendra Kumar Gupta	250000	2.44	250000	2.44
3	Divya Jain	200300	1.95	200300	1.95
4	R K Gupta & Sons (HUF)	200000	1.95	200000	1.95
5	Navdeep Varshney	200000	1.95	200000	1.95
6	Prakash Chand Gupta	182725	1.78	182725	1.78
7	Deepak Mehra	140000	1.36	140000	1.36
8	State Bank of India	120000	1.17	120000	1.17
9	Vivek Agarwal	100000	0.97	100000	0.97
10	Sushma Rani Agarwal	100000	0.97	100000	0.97

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
Directors & KMP					
1	Vijay Kumar Gupta	453709	4.42	453709	4.42
2	Jai Kishan Gupta	417960	4.07	417960	4.07
3	Ved Prakash Gupta	176393	1.72	176393	1.72
4	Daya Kishan Gupta	170910	1.67	170910	1.67
5	Sushma Pandey	2300	0.02	2300	0.02
6	S.K Raj	900	0.01	900	0.01
7	Pramod Kumar Agarwal	200	0	200	0
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):					
		-	-	-	-
At the end of the year					
Directors & KMP					
1	Vijay Kumar Gupta	453709	4.42	453709	4.42
2	Jai Kishan Gupta	417960	4.07	417960	4.07
3	Ved Prakash Gupta	176393	1.72	176393	1.72
4	Daya Kishan Gupta	170910	1.67	170910	1.67
5	Sushma Pandey	2300	0.02	2300	0.02
6	S.K Raj	900	0.01	900	0.01
7	Pramod Kumar Agarwal	200	0	200	0

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 year				
i) Principal Amount	1879.65	-	-	1879.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.58	-	-	2.58
Total (i+ii+iii)	1882.23	-	-	1882.23
Change in Indebtedness during the financial year				
* Addition	1022.52	-	-	1022.52
* Reduction	(140.34)	-	-	(140.34)
Net Change	882.18	-	-	882.18
Indebtedness at the end of the financial year				
i) Principal Amount	2761.83	-	-	2761.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	12.56	-	-	12.56
Total (i+ii+iii)	2774.39	-	-	2774.39

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (in lacs)
		Ved Prakash Gupta	Jai Kishan Gupta	Daya Kishan Gupta	Vijay Kumar Gupta	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.00	30.00	30.00	30.00	114.00
	(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 (A)	24.00	30.00	30.00	30.00	114.00
	Ceiling as per the Act	42.00	42.00	42.00	42.00	168.00

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Vijay Anand Rastogi	Mahendra Kumar Agarwal	Pramod Kumar Agarwal	Dr. Satish Kumar Raj	Sushma Pandey	
1	Independent Directors						
	Fee for attending board committee meetings	37000	32000	20000	22000	10000	121000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	37000	32000	20000	22000	10000	121000
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	37000	32000	20000	22000	10000	121000
	Total Managerial Remuneration (A+B)						11521000

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

C. Remuneration to Key Managerial Personnel other Than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel					
		CEO	CS			CFO	Total
			Arpit Suri 1.04.14 to 19.07.14	Mansee Agarwal 19.07.14 to 30.09.14	Shivangi Agarwal 1.10.14 to 31.03.15		
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1.94	0.46	1.05	-	3.45
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	Others, specify...	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total	-	1.94	0.46	1.05	-	3.45

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Place : Vill Amhera (J.P. Nagar)
Date : 14th August 2015

Jai Kishan Gupta
Chairman and Managing Director
DIN: 00337659

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CURRENT SCENARIO - Textile Industry Conditions

The Textile industry contributes around 6% to India's GDP, 11% to export earnings and is the second largest employer (~whopping 55 million people) after agriculture. The industry has shown continued growth with a potential to increase its global trade share from the current 4.5% to 8% (USD 80 Billion) in the next 5 years supported by a rich abundance of raw material, skilled labour and talent.

In FY 2015, the textile industry is estimated to have contributed USD 42 Billion (4%) to India's GDP, and 27% to the Country's foreign exchange inflows.

Being the second largest employer in India coupled with strong industry linkages with the rural economy augurs Indian textile industry as one of the most significant sectors with an incremental growth potential. Rural economy has seen a spurt in income levels the last few years and this is the right time to juxtapose their synergies to promote the industry's growth.

Opportunities and Threats

For 2015, the U.S. economic growth has been revised up to 3.6 percent, largely due to more robust private domestic demand. Cheaper oil is boosting real incomes and consumer sentiment, and there is continued support from accommodative monetary policy, despite the projected gradual rise in interest rates. Policy responses, together with the oil price boost and Dollar depreciation, are expected to strengthen growth of your company in 2015-16.

The growth forecast for China, where investment growth has slowed and is expected to moderate further, has been marked down to below seven percent. The authorities are now expected to put greater weight on reducing vulnerabilities from recent rapid credit and investment growth and hence the forecast assumes less of a policy response to the underlying moderation. This lower growth, however, is affecting the rest of Asia. The big business houses in the USA and Europe manufacturing and dealing in textiles and garments depend upon India, China and the neighbouring countries, due to availability of the raw materials and skilled labour at lower prices in these countries, to get the required output at the lowest possible cost. China, Europe, Japan along with the U.S. (the four largest economies in the world) will largely determine the direction of the global economy through the rest of this year and into 2016.

However, the growth prospects are constrained by many challenges including rising input costs (wages, power and interest costs), restrictive labour laws and intensified competition from other low cost countries like Bangladesh. Such issues need to be addressed to result in unlocking maximum industry growth potential.

The good news is that the advanced economies overall will perform more strongly and contribute more to global growth in 2015.

Outlook

The company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The expansion program by improving efficiency by installation of new and high tech machinery will push volume growth. The company's business is committed to achieve world benchmark quality besides expanding on new product offering from new clients. Further the business will continue to focus on improving its cost competitive position. These measures will ensure the company maintaining its leadership position in the world market. Due to the own processing plant the company is able to quote better rates and maintain safety of products high quality & productivity in the finished goods manufactured. Barring unforeseen circumstances the company is confident of achieving better results in the current year. The key risks for the global economy include China and other emerging markets and the situation in the Middle East and North Africa. The developing nations of Asia are expected to experience a higher rate of growth next year, provided China remains in the 7.0% to 7.1% growth range.

Risk and concerns

The key Risk management concern include those relating to identifying key risks to our business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring and integration with strategy and business planning. Risk management refers to the practice of identifying potential risks in advance, analyzing them and taking precautionary steps to reduce/curb the risk. During the year under review, Risk Assessment and Management was carried out covering the entire gamut of business operations and the Board was informed of the same. Some of the identified risks are Human Risk, Technological Risk, Physical Risk, Economic Risk, Political Risk, Natural Risk, Inflation Risk and Interest Rate Risk

Internal Control Systems and their Adequacy

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system.

The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. Apart from the above the company has engaged M/s Agarwal Pawan Kumar & Co., Chartered Accountant, to conduct Internal Audit during the year 2014-15

Financial and operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect.

The Company is engaged in the blankets business only. Therefore there is only one reportable segment in accordance with the Accounting standard on Segment Reporting (AS-17).

Human Resources/Industrial Relations

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The Company is giving direct employment to 29 employees and 145 workmen. Industrial relations are cordial and satisfactory.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to create value for all.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Governance policy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders.

Governance Structure

The Corporate Governance structure at Prakash Woollen & Synthetic Mills Limited is as follows:

1. Board of Directors:

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's Management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

2. Committees of the Board:

The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, Stakeholder Grievance Committee and the Risk Management Committee. Each of the said Committee has been mandated to operate within a given framework.

BOARD OF DIRECTORS

Size and Composition of the Board and Attendance Status

The composition of the board is in line with the Listing Agreement. The Board of Directors of the Company consists of 9 Directors; out of which five are Non Executive-Independent Directors, and rest four are Executive Directors of the Company. The Chairman of the Board is a Promoter Executive Director.

The composition of the Board, category of Directors and Attendance Status at the Board meetings and AGM are as under:

Name of the Director	Category	Designation	No. of membership in Boards of other companies	No. of Meeting Attended	Attendance of each director at last AGM
Mr. Jai Kishan Gupta	Promoter & Executive Director	Managing Director & Chairman	NIL	Seven	Yes
Mr. Daya Kishan Gupta	Promoter & Executive Director	Whole-Time Director	NIL	Seven	Yes
Mr. Vijay Kumar Gupta	Promoter & Executive Director	CFO & Whole Time Director	NIL	Seven	Yes
Mr. Ved Prakash Gupta	Promoter & Executive Director	Whole-time Director	One	One	No
Mr. Pramod Kumar Agarwal	Non-Promoter & Independent Director	Director	NIL	Three	No
Mr. Mahendra Kumar Agarwal	Non-Promoter & Independent Director	Director	NIL	Five	No
Dr. Satish Kumar Raj	Non-Promoter & Independent Director	Director	One	Three	No
Mr. Vijay Anand Rastogi	Non-Promoter & Independent Director	Director	One	Six	Yes
Mrs. Sushma Pandey*	Non-Promoter & Non-Executive Director	Additional Director	NIL	One	No

*Mrs. Sushma Pandey was appointed as an additional director of the Company on 12th February, 2015.

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made there under and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Agreement has been issued and disclosed on the website of the Company viz. www.prakashwoollen.com.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Board Meetings

Seven Board Meetings were held during the financial year 2014-2015. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Agreement.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
April 5, 2014	8	6
May 30, 2014	8	6
July 19, 2014	8	3
August 12, 2014	8	7
September 25, 2014	8	4
November 12, 2014	8	6
February 12, 2015	9	8

Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. The Independent Director takes appropriate steps to present their views to the Chairman and Managing Director. One meeting of Independent Directors was held during the year on 27th March 2015.

Board's Procedures

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations, etc. are regularly placed before the Board. This is in addition to information with regard to actual operations; major litigation feedback reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with a familiarization pack that is handed over to the new inductees to enable them to familiarize with the Company's procedures and practices. Updates on relevant statutory changes and on the business and operations of the Company on a continuous basis are regularly circulated to the Directors. Site visits to plant locations are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at www.prakashwoollen.com (<http://www.prakashwoollen.com/node/121>).

CODE OF CONDUCT

The Company has in place Code of Conduct (the Code) applicable to all the Directors & Senior Management. The Code is applicable to Directors & Senior Management to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz- Customer Value, Integrity and Excellence.

The Company has also placed a separate code for Independent Directors. It helps in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

A copy of these Codes has been put on the Company's website (www.prakashwoollen.com) at the link <http://www.prakashwoollen.com/Code%20of%20Conduct%20For%20Directors%20%26%20Senior%20Management>. The Codes has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman and Managing Director is published in this Report.

BOARD COMMITTEE

The Board of directors has constituted Board committees to deal with specific areas and activities which concern the company and need a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Board Committees play an important role in overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, the Minutes of the Committee Meetings are placed before the Board for their noting.

Details of the Board Committees and other related information are provided hereunder:

A. AUDIT COMMITTEE

Composition

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement, an audit committee comprising of three Independent Directors had been constituted to perform all such powers and functions as were required to be performed under the said provisions.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Meetings & Attendance

The Audit Committee met 4 times during the year ended on 30th May 2014, 12th August 2014, 12th November, 2014, 12th February 2015. The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms. The constitution of Audit Committee and attendance of each member is as given below:

Name of Member	Designation	No. of Meeting attended
Mr. Vijay Anand Rastogi*	Chairman	Four
Dr. Satish Kumar Raj	Member	Two
Mr. Mahender Kumar Agarwal	Member	Four

The Company Secretary acts as Secretary to the Committee.

*Mr. Vijay Anand Rastogi, who acted as Chairman of the Audit Committee Meetings was present at the Last Annual General Meeting of the Company held on 25th September, 2014 to answer the shareholders' queries.

Terms of Reference

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - o Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - o Changes, if any, in accounting policies and practices and reasons for the same
 - o Major accounting entries involving estimates based on the exercise of judgment by management
 - o Significant adjustments made in the financial statements arising out of audit findings
 - o Compliance with listing and other legal requirements relating to financial statements
 - o Disclosure of any related party transactions
 - o Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

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- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Reviewing the following information:

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole-time Director(s)/KMPs
- Reviewing the performance of the Managing / Whole-time Director/KMPs and recommending to the Board, the quantum of annual increments and annual commission.

Composition

The Board of Directors constituted a Nomination and Remuneration Committee comprising three Non-Executive Independent Directors. The Nomination and Remuneration Committee met once during the year i.e. on 12th February, 2015 for appointment of the Additional Director on the Board of the company. The Constitution of Committee and attendance of each member is as given below:

Name of Member	Designation	No. of Meeting attended
Mr. Vijay Anand Rastogi	Chairman	One
Dr. Satish Kumar Raj	Member	Zero
Mr. Mahender Kumar Agarwal	Member	One

The function of the Nomination and Remuneration Committee includes recommendation of appointment of Whole-time Director(s)/ Managing Director/Joint Managing Director and recommendation to the Board of their remuneration.

Remuneration Policy

The company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice. Nomination and Remuneration policy is available at the Company's Website on the link <http://www.prakashwoollen.com/reports/policies/nomination-remuneration-policy.pdf>

Remuneration paid to the Executive Directors:

The details of Remuneration paid to the Chairman and Managing Director and Whole-Time Directors for the financial year 2014-2015 is given below:

Name	Salary	Commission on profits	Total
Mr. Vijay Kumar Gupta	30,00,000	NIL	30,00,000
Mr. Daya Kishan Gupta	30,00,000	NIL	30,00,000
Mr. Jai Kishan Gupta	30,00,000	NIL	30,00,000
Mr. Ved Prakash Gupta	24,00,000	NIL	24,00,000

The tenure of office of the Managing Director and Whole-time Directors is for five years from their respective dates of appointments.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Remuneration paid to the Non-Executive Directors:

Sitting fee and commission on net profit to Non-Executive Directors:

Name of the Non-Executive Director	Sitting Fee	Commission	Total
Mr. P.K. Agarwal	20,000	NIL	20,000
Mr. M.K. Agarwal	32,000	NIL	32,000
Mr. Vijay Anand Rastogi	37,000	NIL	37,000
Dr. S.K. Raj	22,000	NIL	22,000
Ms. Sushma Pandey	10,000	NIL	10,000

Equity Shares held by the Directors

Except as stated hereunder, none of the directors, held any shares in the Company as on March 31, 2015:

Name of the Director	No. of Shares Held	% of Shareholding
Mr. Vijay Kumar Gupta	453709	4.42%
Mr. Daya Kishan Gupta	170910	1.67%
Mr. Jai Kishan Gupta	417960	4.07%
Mr. Ved Prakash Gupta	176393	1.72%
Mr. Pramod Kumar Agarwal	200	0%
Dr. Satish Kumar Raj	900	0.01%
Ms. Sushma Pandey	2300	0.02%

The Company does not have any Stock Option Scheme for its employees.

C. RISK MANAGEMENT COMMITTEE

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

A Risk Management Policy was reviewed and approved by the Committee. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors that governs how the business of the Company and associated risks is managed.

Company Risk Management Policy is available on Company's Website at the link http://www.prakashwoollen.com/reports/policies/PWM_Risk_Management_Policy.pdf

D. SHAREHOLDER GRIEVANCE COMMITTEE

The Shareholder Grievance Committee, inter alia, oversees and reviews all matters connected with the investor services in connection with applications received and shares allotted in the Initial Public Offer, status of refund account, conversion of partly paid shares into fully paid shares, rematerialization and dematerialization of shares and transfer of shares of the Company.

The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

The Board has delegated the power of approving transfer of securities to the officers of the Company.

Four Committee meetings were held during the year on 30th May 2014, 25th July 2014, 30th October, 2014, and 31st January 2015. The constitution of the Committee and attendance of each member is as given below:

Name of Member	Designation	No. of Meeting attended
Mr. Vijay Anand Rastogi	Chairman	Four
Mr. Vijay Kumar Gupta	Member	Four
Mr. Daya Kishan Gupta	Member	Four

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Compliance Officer

Ms. Shivangi Agarwal, Company Secretary is the Compliance Officer w. e. f. October 1, 2014 and is complying with the requirements of the Listing Agreement with the Stock Exchanges and requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015.

Complaints from Investors

No. of complaints pending at the beginning of the year	Nil
No. of complaints received by correspondence during the year ended 31.03.2015	Nil
No. of complaints received for Refund / Instrument correction during the year	Nil
No. of complaints received from BSE during the year	Nil
No. of complaints received from DSE during the year	Nil
No. of complaints received from SEBI during the year	Nil
No. of complaints resolved / replied during the year	Nil
No. of Investors complaints pending at the ending of the year 31.03.2015	Nil

We confirm that No complaints remained unattended / pending for more than 30 days.

There were no share transfers pending for registration for more than 15 days as on the said date.

General Body Meetings

Annual General Meetings (AGM)

Year	Date, Time & Venue	Matters for Special Resolution passed
35 th AGM 2013-2014	25.09.2014 11.00 AM Registered Office	<ol style="list-style-type: none"> 1. Borrowing Powers 2. Mortgaging/ Charging of Immovable/ Movable Properties of the Company 3. Re-Appointment of Mr. Vijay Kumar Gupta As A Whole-Time Director And CFO 4. Re-Appointment of Mr. Jai Kishan Gupta As Managing Director 5. Re-Appointment of Mr. Daya Kishan Gupta As Whole Time Director 6. Re-Appointment of Mr. Ved Prakash Gupta As Whole Time Director 7. Adoption of New Articles Of Association Of The Company
34 th AGM 2012-2013	05.08.2013 11.30 AM Registered Office	<ol style="list-style-type: none"> 1. Increase in salary of Mr. Ashish Gupta son of Mr. Vijay Kumar Gupta, KMP. 2. Increase in salary of Mr. Kapil Gupta son of Mr. Daya Kishan Gupta, KMP. 3. Increase in salary of Mr. Adeep Gupta son of Mr. Jai Kishan Gupta, KMP. 4. Issue of Equity Share and Warrants on Preferential Basis.
33 th AGM 2011-2012	29.09.2012 11.00 AM Registered Office	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Ved Prakash Gupta as WTD after attaining the age of 70 years. 2. Increase in remuneration of Mr. Vijay Kumar Gupta, WTD. 3. Increase in remuneration of Mr. Jai Kishan Gupta, WTD. 4. Increase in remuneration of Mr. Daya Kishan Gupta, WTD. 5. Increase in remuneration of Mr. Ved Prakash Gupta, WTD.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Extraordinary General Meeting/Postal Ballot

No Extraordinary General Meeting was held during the year 2014-15.

No Postal Ballot was made during the year 2014-15.

Subsidiaries

The Company has no subsidiary.

Disclosures

There are no materially significant related party transactions made by the Company with its Promoters, Directors or management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. The transactions with related parties as per requirements of Accounting Standard (AS-18)-'Related Party Disclosures' are disclosed in Notes to Accounts Section in the Annual Report.

All mandatory requirement as per Clause 49 of the Listing Agreement have been complied with by the Company. There were no restriction and penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market during the year under review.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there is no statutory audit qualification in this regard.

Vigil Mechanism/ Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Adoption of Mandatory and Non-mandatory Requirements of Clause 49

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement.

The Company has not adopted any non-mandatory requirements of Clause 49 of the Listing Agreement.

Means of Communication

Quarterly/Half yearly report sent to each household of shareholders	No
Quarterly / Half Yearly/ Yearly results of the Company normally published in	Pioneer, New Delhi (English), Hindustan, Moradabad (Hindi)
Any website where financial results and official news displayed	www.bseindia.com, www.prakashwoollen.com
Whether any advertisement also displayed officials news releases And presentations made to institutions or investors/analysts	No presentation made
Whether management discussions and analysis forms part of Annual Report	Yes
Whether shareholders information section forms part of Annual Report	Yes

General Shareholders' Information

Scheduled AGM's

Day, Date, Time & Venue

36th ANNUAL GENERAL MEETING

25th September, 2015 Friday, 11.00 AM

18th KM, Stone, Delhi Moradabad Road, NH-24, Village Amhera,
Distt. J.P. Nagar-244102

Tentative Financial Year 2014-2015

- Financial reporting for the quarter ending 30th June, 2015:
By 14th August 2015
- Financial reporting for the half year ending 30th September 2015:
By 14th November 2015
- Financial reporting for the quarter ending 31st December, 2015:
By 14th February 2016
- Financial reporting for the year ending 31st March, 2015:
By 15th May 2016 for UFR or for AFR 30th May, 2016

Book Closure Period

24th September 2015 (Thursday) to 25th September 2015 (Friday)

Dividend

In order to meet the additional working capital requirement of the Company,
No Dividend has been declared.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Registered Office

18th KM, Stone, Delhi Moradabad Road, NH-24, Village Amhera, Distt.
J.P. Nagar-244102 Ph. No.: 0591-2223008/18;
Fax: 0591-2223009 Email id: info@prakashwoollen.com

Listing of Equity Shares on Stock Exchanges
and Payment of Listing Fee

Bombay Stock Exchange (BSE) Annual Listing fee for the year 2014-15,
has been paid by the Company to Stock Exchanges.

Registrar & Transfers Agents

Skyline Financial Services Limited, D-153 A, 1st Floor, Okhla, Indl. Area,
Phase-I, New Delhi-110024 Ph. No.: 01126812682/83
Fax: 011-30857562 Email id: admin@skylinerta.com

Mr. Virender Rana, Vice President

Share Transfer System

Share Transfer in physical form can be lodged with Skyline Financial Services
Limited, at abovementioned address or at Registered office of the Company.

ISIN for Equity Shares

INE523I01016

Scrip Code

BSE '531437'

Delisting of Company Securities from Delhi Stock Exchange

The shares of the company has been delisted from Delhi Stock Exchange because the Securities and Exchange Board of India has
withdrawn the recognition granted to Delhi Stock Exchange Limited w.e.f. November 19th, 2014.

STOCK MARKET DATA

A) YOUR COMPANY

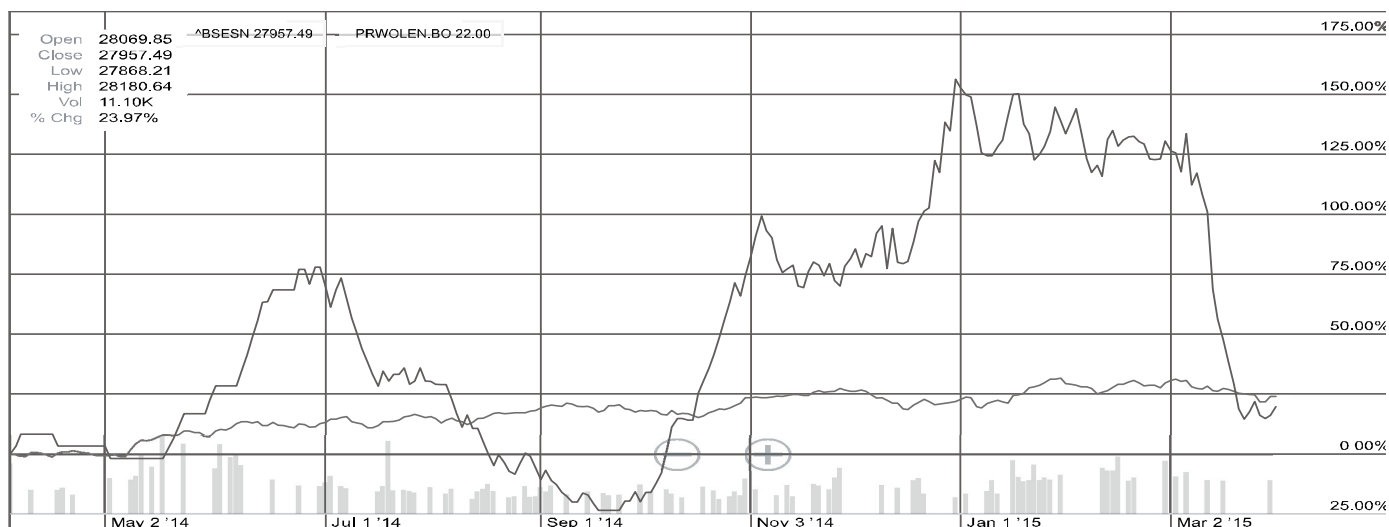
MONTHS	HIGH	LOW
APR 14	19.95	18
MAY 14	22.55	18.05
JUN 14	32.75	23.65
JUL 14	31.9	22.6
AUG 14	23.7	16.15
SEP 14	17.15	13.06
OCT 14	32.5	16.2
NOV 14	38.25	29.6
DEC 14	47.5	30.3
JAN 15	47.95	38.95
FEB 15	46.7	36.39
MAR 15	46.45	20

B) Sensex

Months	High	Low
Apr 14	22939.31	22197.51
May 14	25375.63	22277.04
Jun 14	25735.87	24270.2
Jul 14	26300.17	24892
Aug 14	26674.38	25232.82
Sep 14	27354.99	26220.49
Oct 14	27894.32	25910.77
Nov 14	28822.37	27739.56
Dec 14	28809.64	26469.42
Jan 15	29844.16	26776.12
Feb 15	29560.32	28044.49
Mar 15	30024.74	27248.45

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

(C) Your Company V/s Sensex



Shareholding pattern as on 31st March 2015:-

	CATEGORY	NO. OF SHARE HELD	% OF SHAREHOLDING
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/Hindu Undivided Family	6451520	62.88
(b)	Bodies Corporate	0	0
	Sub Total (A)(1)	6451520	62.88
2	Foreign	NIL	NIL
	Sub Total (A)(2)	NIL	NIL
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	6451520	62.88
(B)	Public Shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	13400	0.13
(b)	Financial Institutions / Banks	120000	1.17
	Sub Total (A)(1)	133400	1.30
2	Non-Institutions		
(a)	Bodies Corporate	247989	2.42
(b)	Individuals		
i.	Individual shareholders holding nominal share capital up to Rs. 1 Lakh	699306	6.82
	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	2519666	24.56
(c)	Other		
i.	Non Resident Indians	7500	0.07
ii.	Hindu Undivided Family	200369	1.95
	Sub Total (B)(2)	3674830	35.82
	Total Public Shareholding (B)= (B)(1)+(B)(2)	3808230	37.12
	TOTAL (A)+ (B)	10259750	100.00
(C)	Shares held by Custodians and against which depository Receipts have been issued	0	0
	GRAND TOTAL (A)+(B)+(C)	10259750	100.00

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Distribution of Shareholding

Share holding Range	No. of Shareholders	%	Shares	%
UP TO 500	412	47.03	119740	1.17
501 1000	237	27.05	212500	2.07
1001 2000	61	6.96	96687	0.94
2001 3000	39	4.45	95199	0.93
3001 4000	12	1.37	41001	0.40
4001 5000	12	1.37	57600	0.56
5001 10000	17	1.94	154485	1.51
10001 & ABOVE	86	9.82	9482538	92.42
TOTAL	876	100.00	10259750	100.00

Dematerialization of shares and liquidity

78.79 % of the Company's Paid up Equity Shares Capital is in the dematerialized form as on 31st March, 2015. This dematerialized percentage includes 913900 Equity Shares, which were pending for Listing before the BSE as on 31st March 2015.

The Company re-issued 9,13,900 equity shares of Rs.10/- each at a price of Rs.11/- to Other than Promoters, which were earlier forfeited by the company due to non-payment of allotment/call monies. The Company complied with all the requirements and filed an application with BSE Limited on March 4, 2014 for listing of reissued 9,13,900 equity shares on preferential basis for which the trading approval was received on June 22, 2015.

Plants and Units Locations

J. P. Nagar Works: 18th KM Stone,
Delhi-Moradabad Road, NH-24, Village Amhera,
Distt. J. P. Nagar-244102

Moradabad Works: Village-Mangupura,
P.O. Pakwara, Pakawara, Moradabad-244001

Sales Office: 4, Baba Gangapuri Road,
Opp. Panipat Gas Agency, Panipat-132103

Address for Correspondence

(a) **Investor Correspondence:** For any query relation to the shares of the Company.

For Shares held in Physical Form:

Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla, Area, Phase-I
Industrial Area, New Delhi-110024
Tel.: 011-26812682-83, Fax: 011-30857562
Email: admin@skylinerta.com

For Shares held in Demat Form

To the Investors' Depository participant(s) and / or Skyline Financial Services Pvt. Ltd. at the above address

(b) **For grievance redressal and any query on Annual Report**

Secretarial Department
Prakash Woollen Mills Limited
18th KM Stone, Delhi-Moradabad Road,
NH-24, Village Amhera, Distt. J. P. Nagar-244102
Email: investor@prakashwoollen.com

Compliance Certificate of the Auditors

The Statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange and the same is annexed to the Directors' Report and Management Discussion and Analysis.

The Certificate from the Statutory Auditors is attached with the Annual Report of the Company.

Reconciliation of Share Capital Audit Report

The Company has appointed M/s R S Bhatia, Practicing Company Secretary, to conduct Reconciliation of Share Capital audit of the Company for the financial year ended 31st March 2015, who has submitted his quarterly reports confirming that there is no discrepancy.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Details of Directors seeking appointment/re-appointment in the Annual General Meeting.
(Pursuant to clause 49(VIII)(E) of the Listing Agreement & SS - 2 Secretarial Standard on General Meetings)

Name of Director	Daya Kishan Gupta	Ms. Sushma Pandey
Date of Birth	06-06-1949	01-01-1951
Qualifications	Graduate	MBBS
Specialised Expertise	Using his extensive and in-depth experience in field of marketing, he looks after the marketing of the company helping it grow and reach the maximum number of satisfied customers across the country.	She is a Gynaecologist and has a vast experience in this field.
Terms & Conditions of Appointment (Proposed)	<ul style="list-style-type: none"> • Salary including Perquisites:- Rs. 3.50 Lacs per month. • Benefits namely Gratuity, Leave Encashment, Provident fund etc. shall not be counted as perquisites. 	In compliance with the provisions of Sec 149 read with Schedule IV of the Act, the appointment of Mrs. Sushma Pandey as an Independent Director is now being appointed for a period of 3 years.
Remuneration sought to be paid	3,50,000 per month including perquisites	Sitting Fees
Remuneration Last drawn	2,50,000 per month including perquisites	Sitting Fees
Date of First appointment on the Board	23.08.1979	12.02.2015
No. of shares held in Company as at March 31, 2015.	170910	2300
Relationship with other directors, Manager and other KMP	Brother of Mr. Jai Kishan Gupta, Mr. Vijay Kumar Gupta, Mr. Ved Prakash Gupta	Independent
No. of Meetings of Board attended during the year	Seven	One
Directorships in other Companies	Listed Companies Prakash Woollen & Synthetic Mills Limited	Listed Companies Prakash Woollen & Synthetic Mills Limited
Committee Positions	Member 1. Finance Committee 2. Stakeholders Relationship Committee 3. Risk Management Committee	NIL

Details of Directors seeking appointment/re-appointment or fixation of Remuneration in the Annual General Meeting
(Pursuant to clause 49(VIII)(E) of the Listing Agreement & SS - 2 Secretarial Standard on General Meetings)

Name of Director	Vijay Kumar Gupta	Jai Kishan Gupta
Date of Birth	07-08-1953	08-07-1947
Qualifications	Graduate	Graduate
Specialised Expertise	He has very rich experience in various fields. He has been responsible for liaison and fiancé of the company and thus helps build a strong base and backbone of the company.	He has gained rich experience in textile industry and is incharge of production of the company
Terms & Conditions of Appointment (Proposed)	<ul style="list-style-type: none"> • Salary including Perquisites:- Rs. 3.50 Lacs per month. • Benefits namely Gratuity, Leave Encashment, Provident fund etc. shall not be counted as perquisites 	<ul style="list-style-type: none"> • Salary including Perquisites:- Rs. 3.50 Lacs per month. • Benefits namely Gratuity, Leave Encashment, Provident fund etc. • shall not be counted as perquisites
Remuneration sought to be paid	3,50,000 per month including perquisites	3,50,000 per month including perquisites
Remuneration Last drawn	2,50,000 per month including perquisites	2,50,000 per month including perquisites

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Date of First appointment on the Board	23.08.1979	23.08.1979
No. of shares held in Company as at March 31, 2015.	453709	417960
Relationship with other directors, Manager and other KMP	Brother of Mr. Jai Kishan Gupta, Mr. Daya Kishan Gupta, Mr. Ved Prakash Gupta	Brother of Mr. Daya Kishan Gupta, Mr. Vijay Kumar Gupta, Mr. Ved Prakash Gupta
No. of Meetings of Board attended during the year	Seven	Seven
Directorships in other Companies	Listed Companies Prakash Woollen & Synthetic Mills Limited	Listed Companies Prakash Woollen & Synthetic Mills Limited
Committee Positions	Chairman 1. Finance Committee Member 2. Stakeholders Relationship Committee	Member 1. Finance Committee

Place: Village Amhera (J. P. Nagar)

Date: 14th August, 2015

Sd/-
(Jai Kishan Gupta)
Managing Director
DIN: 00337659

Sd/-
(Vijay Kumar Gupta)
CFO & Whole Time Director
DIN: 00335325

CEO and CFO Certification

The Chief Financial Officer of the Company gives annual certification on financial reporting, internal reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Chief Financial Officer also gives quarterly certification on financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual Certificate given by the Chief Financial Officer is published in this Report.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the code of Business Conduct and Ethics for Directors/Management Personnel for the financial Year 2014-2015.

Date : 14th August, 2015

Place : Village Amreha (J.P. Nagar)

Sd/-
(Vijay Kumar Gupta)
Whole Time Director & CFO
DIN No. : 00335325

CEO / CFO CERTIFICATE UNDER CLAUSE 49 (IX)

To,

The Board of Directors
Prakash Woollen & Synthetic Mills Limited

1. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
4. I have indicated to the auditors and the Audit committee:
 - a. that there are no significant changes in internal control over financial reporting during the year;
 - b. that there are no significant changes in accounting policies during the year; and
 - c. that there are no instances of significant fraud of which I have become aware.

Place: Village Amhera (J. P. Nagar)
Date: 14th August 2015

Sd/-
(Vijay Kumar Gupta)
CFO & Whole Time Director
DIN: 00335325

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Prakash Woollen Mills Limited,

We have examined the compliance of conditions of Corporate Governance by Prakash Woollen Mills Limited (the Company) for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the 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 with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the record maintained by the Shareholders/Investors Grievance Committee.

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

For A. Anand & Co.
Chartered Accountants

(AJAY ANAND)
(Partner)

Membership No. 074016

Place : Village. Amhera (J. P. Nagar)
Date : 30.05.2015

AUDITORS' REPORT

To,
The Members of
Prakash Woollen Mills Limited,
Vill. Amhera, Distt. Amroha

1. We have audited the accompanying financial statements of Prakash Woollen Mills Limited ("the company"), which comprise the Balance Sheet as at March 31, 2015, the statement of Profit and Loss, the Cash Flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements.

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial 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 an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Reports) Order, 2015, issued by the Central Government of India 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 a statement of the matters specified in paragraph 3 and 4 of the Order.
10. 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 accounts 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.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31,2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2015 fro being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31,2015 on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A. Anand & Co.
Chartered Accountants

Place : Village. Amhera (Amroha)
Date : 30.05.2015

(AJAY ANAND)
(Partner)
Membership No.074016

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 9 under heading of "Report on other legal and regulatory requirements" of our report of even date)

- (1) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals: and no material discrepancies were noticed on such verification.
- (2) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (3) The company has not granted any secured or unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
- (4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system 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. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (5) The company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- (6) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act for the products which company produces.
- (7) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales-tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
(c) There was no amount required to be transferred to investor education and protection fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- (8) The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (9) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (10) The company has not given any guarantee for loans taken by others from bank or financial institutions according to the information and explanations given to us.
- (11) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (12) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For A. Anand & Co.
Chartered Accountants

(AJAY ANAND)
(Partner)

Place : Village. Amhera (Amroha)

Date : 30.05.2015

Membership No.074016

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

BALANCE SHEET AS ON 31ST MARCH 2015

	Notes	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
Equity and Liabilities			
Shareholders' Funds			
Share Capital	1	1025.98	1025.98
Reserves and Surplus	2	1818.20	1688.86
		<u>2844.18</u>	<u>2714.84</u>
Non-Current Liabilities			
Long – term borrowings	3	1117.80	213.59
Deferred tax liabilities (Net)	4	225.33	247.50
Other long term liabilities	5	-	71.97
		<u>1343.13</u>	<u>533.06</u>
Current Liabilities			
Short term borrowings	6	1584.39	1529.46
Trade payables		478.29	419.34
Other current liabilities	7	85.19	151.42
		<u>2147.87</u>	<u>2100.22</u>
Total		<u>6335.18</u>	<u>5348.12</u>
Assets			
Non-Current Assets			
Fixed Assets			
Tangible assets	8	3576.12	2499.04
Capital work in progress		-	123.49
Long term loans and advances	9	19.52	14.72
Other non current assets	10	5.54	4.43
		<u>3601.18</u>	<u>2641.68</u>
Current assets			
Inventories	11	1675.44	2001.26
Trade receivables	10	764.72	569.30
Cash and cash equivalents	12	33.65	27.39
Short term loans and advances	9	260.19	108.49
		<u>2734.00</u>	<u>2706.44</u>
Total		<u>6335.18</u>	<u>5348.12</u>
Summary of significant accounting policies	33		

The accompanying notes are integral part of the financial statements

As per our report of even date

For A Anand & Co.
Chartered Accountants

For and on behalf of the board of directors
of Prakash Woollen Mills Limited

CA AJAY ANAND
(Partner)
Membership No. 074015

V. K. GUPTA
CFO & Whole time director
DIN -00335325

J. K. GUPTA
Managing director
DIN-00337659

Place : Village. Amhera (Amroha)
Date : 30 May 2015

SHIVANGI AGARWAL
Company secretary

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

	Notes	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
Income			
Revenue from operations	13	8818.36	8118.21
Other Income	14	27.66	8.23
Total Revenue		8846.02	8126.44
Expenses			
Cost of materials consumed	15	5647.39	5997.44
Purchase of stock in trade		70.55	89.98
Changes in inventories of finished goods, work in progress and stock in trade	16	556.79	(210.30)
Employee benefit expense	17	305.69	255.02
Finance costs	18	167.16	197.57
Depreciation and amortization expense	19	360.79	249.49
Other expenses	20	1382.51	1222.42
Total Expenses		8490.88	7801.62
Profit before exceptional and extraordinary item and tax		355.14	324.82
Exceptional items		-	-
Profit before extraordinary items and tax		355.14	324.82
Extraordinary items			
Profit before tax		355.14	324.82
Tax expense			
Current Tax		(93.29)	(102.04)
Deferred Tax		(28.01)	0.59
Profit (Loss) for the year from continuing operation		233.84	223.37
Profit / (Loss) for the year		233.84	223.37
Earnings per equity share:			
Basic		₹ 2.28	₹ 3.11
Diluted		₹ 2.28	₹ 3.11

Summary of significant accounting policies 33

The accompanying notes are integral part of the financial statements

As per our report of even date

For A Anand & Co.
Chartered Accountants

For and on behalf of the board of directors
of Prakash Woollen Mills Limited

CA AJAY ANAND
(Partner)
Membership No. 074015

V. K. GUPTA
CFO & Whole time director
DIN -00335325

J. K. GUPTA
Managing director
DIN-00337659

Place : Village. Amhera (Amroha)
Date : 30 May 2015

SHIVANGI AGARWAL
Company secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
<u>Cash flow from operating activities</u>		
Net profit before tax and extraordinary items	355.14	324.82
<u>Adjustment for</u>		
Depreciation	360.79	249.49
Loss on sale of fixed assets	0.52	0.76
Interest/dividend	142.70	183.22
Operating profit before working capital Changes	859.15	758.29
<u>Adjustment for movements in working capital</u>		
Increase/(decrease) in trade payables	68.33	(159.17)
Increase/(decrease) in other current liabilities	0.75	2.75
Increase/(decrease) in other long term liabilities	(71.97)	25.10
Increase/(decrease) in trade receivables	(195.42)	70.66
Increase/(decrease) in inventory	325.82	(124.11)
Increase/(decrease) in long term loans and advances	(4.80)	1.00
Increase/(decrease) in short term loans and advances	(142.22)	(40.02)
Increase/(decrease) in other non current assets	(1.11)	(1.19)
Cash generated from operations	838.53	533.31
Interest paid	(147.38)	(193.53)
Direct taxes paid	(112.15)	(97.29)
Cash flow before extraordinary items	579.00	242.49
Extraordinary Items	-	-
Net cash from operation activities	579.00	242.49
<u>Cash flow from investing activities</u>		
Purchase of fixed assets	(1472.88)	(602.62)
Sale of fixed assets	3.30	4.40
Interest received	14.66	5.23
Net Cash used in investing activities	(1454.92)	(592.99)
<u>Cash flow from financing activities</u>		
Proceeds from issue of share capital	-	669.22
Proceeds from long term borrowing	967.59	255.40
Repayment of long term borrowing	(140.34)	(672.29)
Proceeds for short term borrowing	54.93	91.15
Net Cash used in financial activities	882.18	343.48
Net increase in cash and cash equivalents	6.26	(7.02)
Cash and cash equivalents as at the beginning of the year	27.39	34.41
Cash and cash equivalents as at the end of the year	33.65	27.39
Summary of significant accounting policies	33	

The accompanying notes are integral part of the financial statements

As per our report of even date

For A Anand & Co.
Chartered Accountants

For and on behalf of the board of directors
of Prakash Woollen Mills Limited

CA AJAY ANAND
(Partner)
Membership No. 074015

V. K. GUPTA
CFO & Whole time director
DIN -00335325

J. K. GUPTA
Managing director
DIN-00337659

Place : Village. Amhera (Amroha)
Date : 30 May 2015

SHIVANGI AGARWAL
Company secretary

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Notes to financial Statements for the year end 31st March 2015

	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
1. Share Capital		
Authorised Shares		
1,20,00,000 equity shares of Rs. 10/- each	1200.00	1200.00
Issued, subscribed and paidup shares		
1,02,59,750 equity shares (4175900 in previous year) of Rs. 10/- each	1025.98	1025.98
Total issued, subscribed and fully paid up share capital	1025.98	1025.98

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

Equity shares	31 March 2015		31 March 2014	
	No. in lacs	₹ in lacs	No. in lacs	₹ in lacs
At the beginning of the period	102.598	1025.98	41.759	417.59
Issued during the period-Preferential Issue	-	-	36.700	367.00
Issued during the period-Conversion of warrants	-	-	15.000	150.00
Forfeited shares reissued during the year	-	-	9.139	91.39
Outstanding at the end of the period	102.598	1025.98	102.598	1025.98

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2015, no dividend amount has been recognized as distributions to equity shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Aggregate number of bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	31 March 2015 No. in lacs	31 March 2014 No. in lacs
Bonus shares	Nil	Nil
Shares issued for consideration other than cash	Nil	Nil
Shares bought back	Nil	Nil

d. Details of shareholders holding more than 5% shares in the company.

	31 March 2015		31 March 2014	
	Nos.	% holding in the class	Nos.	% holding in the class
	NIL	NIL	NIL	NIL

As per records of the company, including its register of shareholders/members and other declarations, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of forfeited shares

913900 equity shares were forfeited in the financial year 1998-99 which were issued at a premium of Rs. 20/- per share. On these shares Rs. 142.16 lacs were paid. These shares have been reissued during the financial year 2013-2014

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

2. Reserves and surplus	31 March 2015	31 March 2014
	₹ in lacs	₹ in lacs
Share forfeited		
Balance as per last financial statements	-	142.16
Less : transferred to share premium	-	-
Closing balance	-	142.16
Share premium		
Balance as per last financial statements	488.19	285.18
Add :- transferred from share forfeited	-	142.16
Add :- premium on issue of shares	-	60.85
Closing balance	488.19	488.19
Revaluation reserve		
Balance as per last financial statements	132.69	132.69
Closing balance	132.69	132.69
Capital subsidy		
Balance as per last financial statements	10.00	10.00
Closing balance	10.00	10.00
Investment allowance reserve		
Balance as per last financial statements	0.17	0.17
Closing balance	0.17	0.17
General reserve		
Balance as per last financial statements	4.00	4.00
Closing balance	4.00	4.00
Surplus in the statement of profit and loss		
Balance as per last financial statements	1053.81	830.44
Fixed Assets written off (Net of deferred tax liability)	(104.50)	-
Profit for the year	233.84	223.37
Net surplus in the statement of profit and loss	1183.15	1053.81
Total reserves and surplus	1818.20	1688.86

3. Long term borrowings	Non Current Portion		Current Maturities	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Term Loans				
State Bank of India TL III (Secured)	-	-	-	83.98
State Bank of India TL V (Secured)	1015.99	173.40	42.00	42.00
State Bank of India Car Loan (Secured)	101.81	40.19	17.64	8.60
H D F C Bank Car Loan (Secured)	-	-	-	2.02
	1117.80	213.59	59.64	136.60
The above amount includes				
Secured borrowings	1117.80	213.59	59.64	136.60
Unsecured borrowings	-	-	-	-
Amount disclosed under the head other current liabilities			(59.64)	(136.60)
Net amount	1117.80	213.59	-	-

(a) TL III

The term loan from State Bank of India was converted into FCNRB and carries interest @ 5.1809% p.a. The loan is repayable in 15 monthly instalments of Rs. 2 lacs each w.e.f. 31.01.2009 and 60 monthly instalment of Rs. 7 lacs each from 30.4.10 till 31.3.2015. The loan is secured by hypothecation of assets created out of this loan.

(b) TL V

The term loan from State Bank of India has been sanctioned for Rs. 11 crore carrying interest @ 11.35% p.a. as on balance sheet date. The loan is repayable in 15 instalments of Rs. 14 lac each, 49 instalments of Rs. 15 lac each and last instalment of Rs. 5 lac starting from January 2015. The loan is secured primarily by first charge on assets created under the term loan and equitable mortgage of factory land and building at Khasra no. 43(M) Village Amhera, Delhi Road, Amroha measuring 3130 Sq. meter.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

(c) Car loans

The car loans from State Bank of India carry interest @ 10.60% p.a. as on balance sheet date and are secured by hypothecation of cars. The loans are repayable in 36 to 84 monthly instalments.

All the loans from State Bank of India are further secured by first charge on entire fixed assets (present and future) of the company, as collateral security. Further all the loans from State Bank of India have been secured by the personal guarantees of whole time directors of the company namely Mr. J.K. Gupta, Mr. D.K. Gupta and Mr. V.K. Gupta.

(f) The loan from HDFC bank had been secured by hypothecation of car purchased out of that loan and carried interest @ 12.5% p.a. The loan was repayable in 36 monthly instalments.

4. Deferred tax liability

Fixed assets : impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.

	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
	225.33	247.50
	<u>225.33</u>	<u>247.50</u>

5. Other long term liabilities

Balances of agents

	-	71.97
--	---	-------

6. Short term borrowings

Cash credit from State Bank of India (Secured)

	1584.39	1529.46
	<u>1584.39</u>	<u>1529.46</u>
	1584.39	1529.46

The above amount includes secured borrowings

Cash credit from State Bank of India is primarily secured against inventories and trade receivables and further secured by exclusive charge by way of equitable mortgage of land and building of the company. Further, guarantees by whole time directors Mr. J.K. Gupta, Mr. D.K. Gupta and Mr. V.K. Gupta have been given. The loan carries interest @ 11.35% p.a. as on balance sheet date.

7. Other current liabilities

Current maturities of long term borrowings

Interest accrued but not due on borrowing

Others

TDS payable

Service tax payable

Commercial tax payable

Advances from customers

	59.64	136.60
	12.56	2.58
	9.21	11.32
	1.24	0.43
	0.10	0.49
	2.44	-
	<u>85.19</u>	<u>151.42</u>

8. Tangible assets

	Land	Building	Plant and equipment	Furniture & fixture	Vehicle	Office equipments	Total ₹ in lacs
Cost or valuation							
At 1 Apr.'2013	150.62	930.74	2656.24	26.51	136.98	22.64	3923.73
Additions	25.66	25.86	378.27	0.70	48.64	-	479.13
Disposals	—	—	14.14	—	7.00	—	21.14
At 31 Mar.'2014	176.28	956.60	3020.37	27.21	178.62	22.64	4381.72
Additions	31.24	333.35	1118.45	4.15	105.73	3.43	1596.35
Disposals	—	—	25.45	—	7.39	—	32.84
At 31 Mar.'2015	207.52	1289.95	4113.37	31.36	276.96	26.07	5945.23
Depreciation							
At 1 Apr. 2013	—	300.38	1288.19	15.92	31.98	12.70	1649.17
Charges for the year	—	31.53	202.58	1.70	12.72	0.96	249.49
Disposals	—	—	9.38	—	6.60	—	15.98
At 31 Mar.'2014	—	331.91	1481.39	17.62	38.10	13.66	1882.68
Charges for the year	—	32.01	297.80	1.69	26.41	2.88	360.79
Write off	—	17.71	135.61	—	—	1.35	154.67
Disposals	—	—	24.18	—	4.85	—	29.03
At 31 Mar.'2015	—	381.63	1890.62	19.31	59.66	17.89	2369.11
Net Block							
At 31 Mar.'2014	176.28	624.69	1538.98	9.59	140.52	8.98	2499.04
At 31 Mar.'2015	207.52	908.32	2222.75	12.05	217.30	8.18	3576.12

The company has charged entire depreciation from profit and loss statement based on the revised remaining useful life of the assets as per the requirement of schedule II of the Companies Act 2013 effective from April 1, 2014. Due to above, depreciation charge for the year ended 31st March 2015 is higher by Rs 95.72 lac. Further based on transitional provision provided in note 7(b) of schedule II, an amount of Rs 104.49 lac (net of deferred tax) has been adjusted with retained earnings in the beginning of the year.

Further, the amount of depreciation on difference of revalued amount and original cost is Rs 1.71 lac.

The management of the company has assessed the assets of the company on the Balance Sheet date in compliance of AS 28 and they are of the opinion that there are no indication that the assets of the company may be impaired. Therefore, no estimate has been made of the recoverable amount of the assets.

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

9. Long term loan and advances

	Non Current		Current	
	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
Capital Advances				
Secured considered good	-	-	-	-
Unsecured considered good	-	-	195.10	64.71
(A)	-	-	195.10	64.71
Security Deposit				
Secured considered good	-	-	-	-
Unsecured considered good	19.52	14.72	-	-
(B)	19.52	14.72	-	-
Loan and Advance to related parties				
Unsecured considered good	-	-	-	-
(C)	-	-	-	-
Advance recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	-	-	33.31	19.27
(D)	-	-	33.31	19.27
Other Loans and Advances				
Advance income tax (Net of provision)	-	-	9.48	-
Loans to employees	-	-	11.15	11.59
Receivable TUFS Subsidy	-	-	0.48	12.92
Receivable Commercial Tax	-	-	10.67	-
(E)	-	-	31.78	24.51
Total (A+B+C+D+E)	19.52	14.72	260.19	108.49

10. Trade receivables and other assets

(a) Trade receivables

Unsecured considered good unless Stated otherwise outstanding for a period exceeding six months from the date they are due for payment.

Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	22.23	71.88
Doubtful	-	-	-	-
(A)	-	-	22.23	71.88
Other receivables				
Secured, Considered good	-	-	-	-
Unsecured, considered good	-	-	742.49	497.42
Doubtful	-	-	-	-
(B)	-	-	742.49	497.42
Total (A+B)	-	-	764.72	569.30

Trade receivables include

Due from partnership firm				
Designs Unlimited	-	-	2.32	-

(b) Other assets

Defined benefit plan (gratuity)	5.54	4.43	-	-
	5.54	4.43	-	-
		31 March 2015		31 March 2014
		₹ in lacs		₹ in lacs

11. Inventories (Valued at lower of cost and net realisable value)

Raw material and components		528.88	300.21
Work in progress		598.44	324.05
Finished goods		514.28	1347.01
Traded goods		8.22	6.67
Stores and spares		25.62	23.32
		1675.44	2001.26

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs	
12. Cash and bank balances			
Cash and cash equivalents balance with bank			
On current accounts	6.02	6.77	
On deposit account	-	-	
Cash in hand	27.63	20.62	
	<u>33.65</u>	<u>27.39</u>	
13. Revenue from operations			
Finished goods	8696.77	7967.55	
Traded goods	78.41	107.53	
Waste	43.18	43.13	
Revenue from operations (Gross)	8818.36	8118.21	
Less : excise duty	-	-	
Revenue from operations (Net)	<u>8818.36</u>	<u>8118.21</u>	
14. Other income			
Interest received	14.66	5.23	
Rent received	3.00	3.00	
Commission received	10.00	-	
	<u>27.66</u>	<u>8.23</u>	
15. Cost of raw material and component consumed			
Inventory at the beginning of the year	300.21	398.58	
Add.: Purchases	5876.06	5899.07	
	6176.27	6297.65	
Less : Inventory at the end of the year	528.88	300.21	
Cost of raw material and components consumed	<u>5647.39</u>	<u>5997.44</u>	
Details of raw material and components consumed			
Yarn	4024.04	4118.01	
Knitted Cloth / Polyphill	-	8.68	
Dyes and chemicals	395.59	416.86	
Packing materials	1227.76	1453.89	
	<u>5647.39</u>	<u>5997.44</u>	
Details of inventory / raw material and components			
Yarn	277.24	110.95	
Dyes and chemicals	48.41	44.93	
Packing materials	203.23	144.33	
	<u>528.88</u>	<u>300.21</u>	
16. (Increase) / decrease in inventories			
	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs	Increase / Decrease ₹ in lacs
Inventories at the end of the year			
Traded goods	8.22	6.67	1.55
Work in progress	598.44	324.05	274.39
Finished goods	514.28	1347.01	(832.73)
	<u>1120.94</u>	<u>1677.73</u>	<u>(556.79)</u>
Inventories at the beginning			
Traded goods	6.67	4.49	2.18
Work in progress	324.05	481.94	(157.89)
Finished goods	1347.01	981.00	366.01
	<u>1677.73</u>	<u>1467.43</u>	<u>210.30</u>
		31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
Details of Purchase of traded goods			
Blankets		70.55	89.98
		<u>70.55</u>	<u>89.98</u>

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
17. Employee benefits expense		
Salary and wages	243.95	201.63
Bonus	43.33	36.55
Provident fund	13.46	11.17
Gratuity expenses	4.35	5.22
Medical exp.	0.60	0.45
	305.69	255.02
18. Finance Costs		
Bank interest	154.63	131.03
Interest others	1.11	24.44
Exchange difference to the extent considered as an adjustment to borrowing cost	1.62	32.98
Bank charges	9.80	9.12
	167.16	197.57
19. Depreciation and amortization expense		
Depreciation on tangible assets	360.79	249.49
Less- Recoupment from revaluation reserve	-	-
	360.79	249.49
20. Other expenses		
Power and fuel	661.97	550.87
Rates and taxes	16.70	73.10
Freight and forwarding charges	117.12	97.70
Rent	34.31	27.70
Insurance	15.80	15.25
Repair and Maintenance		
Plant and Machinery	135.67	95.80
Others (General)	11.30	9.19
Advertising and sales promotion	32.87	48.99
Commission and discount	176.19	155.14
Travelling and conveyance	19.98	20.51
Communication cost	7.61	7.71
Printing and stationery	3.91	4.36
Legal and professional fees	10.89	13.82
Directors sitting fees	1.21	0.92
Payment to auditors	1.10	0.50
Directors remuneration	114.00	90.00
Miscellaneous expenses	16.64	10.10
Loss on sale of fixed assets	0.52	0.76
Exchange differences (net)	4.72	-
	1382.51	1222.42
Payment to auditors		
As auditors		
Audit fee	0.80	0.50
In others capacity	0.30	-
	1.10	0.50

21. Related party disclosures

Related parties where control exists

Prahlad Industries, Designs Unlimited, Shree Bankey Bihari Enterprises, Himani Gupta.

Directors and key management personal

Mr V.P. Gupta, Mr J.K. Gupta, Mr D.K. Gupta, Mr V.K. Gupta, Mr S.K. Agarwal, Mr Adeep Gupta, Mr Kapil Gupta and Mr Ashish Gupta

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

a. Sale/ purchase of goods and services

(` in lacs)

	Year ended	Sale of Goods	Sale Service (Rent)	Purchase of Services(Rent)	Purchase of traded Goods	Amount owed by related parties	Amount owed to related parties
Designs Unlimited	31.3.2015	97.62	3.00	—	—	2.32	—
	31.3.2014	—	3.00	—	—	—	—
Shree Bankey Bihari	31.3.2015	15.11	—	—	45.86	—	—
Enterprises	31.3.2014	13.26	—	—	39.80	—	—
Prahlad Industries	31.3.2015	—	—	27.00	—	—	4.08
	31.3.2014	—	—	24.00	—	—	—
Himani Gupta	31.3.2015	—	—	0.45	—	—	0.15
	31.3.2014	—	—	—	—	—	—

(b) Deposits/ loan taken and repayments thereof

	Year ended	Deposited / loan taken	Repayments	Interest paid	Amount owed by related parties
Designs Unlimited	31.3.2015	—	—	—	—
	31.3.2014	120.00	127.50	7.50	—
Deposits from directors and relatives	31.3.2015	—	—	—	—
	31.3.2014	15.00	332.62	14.92	—

Deposits from related parties carry interest @ 12% p.a.

(c) Remuneration to directors and key managerial personnel.

	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
Mr. V.P. Gupta	24.00	24.00
Mr. J.K. Gupta	30.00	24.00
Mr. D.K. Gupta	30.00	24.00
Mr. V.K. Gupta	30.00	18.00
Mr. S.K. Agarwal	13.92	11.28
Mr. Adeep Gupta	13.92	11.28
Mr. Kapil Gupta	13.92	11.28
Mr. Ashish Gupta	13.92	11.28
	<u>169.68</u>	<u>135.12</u>

In addition, Mr. S.K. Agarwal, Adeep Gupta, Kapil Gupta and Ashish Gupta are covered by group gratuity scheme and remuneration to managerial personnel does not include the provisions/contribution made for gratuity as they are determined on an actuarial basis for the company as a whole.

22. Value of imports calculated on CIF basis

	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
Raw material	-	-
Components and spare parts	121.34	152.50
Capital goods	640.39	202.71
	<u>761.73</u>	<u>355.21</u>

23. Expenditure in foreign currency

	31 March 2015	31 March 2014
Travelling and conveyance	6.59	10.51
	<u>6.59</u>	<u>10.51</u>

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

24. Imported and indigenous raw material, components and spare parts consumed

	Value ₹ in lacs 31 March 2015	% of Total Consumption 31 March 2015	Value ₹ in lacs 31 March 2014	% of Total Consumption 31 March 2014
Raw Material				
Imported	-	-	-	-
Indigenously obtained	4024.04	100.00	4118.01	100.00
	4024.04	100.00	4118.01	100.00
Components				
Imported	147.25	9.06	214.04	11.39
Indigenously obtained	1478.17	90.94	1665.39	88.61
	1625.42	100.00	1879.43	100.00
Spare parts				
Imported	7.52	7.19	8.22	9.62
Indigenously obtained	97.03	92.81	77.24	90.38
	104.55	100.00	85.46	100.00

25. Net dividend remitted in foreign exchange

	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
Net dividend remitted in foreign exchange	Nil	Nil

26. Earnings in foreign currency (accrual basis)

Earnings in foreign currency (accrual basis)	Nil	Nil
--	-----	-----

27. Gratuity benefit plan

The company operates defined benefits plan for gratuity for its employees. Under the plan every employee who has completed at least five years of service gets a gratuity on departure @ 15 days last drawn salary for each completed year of service. The Scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarises the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost

	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
Current service cost	6.77	5.95
Interest cost on benefit obligation	5.07	4.35
Expected return on plan assets	(6.31)	(5.32)
Net actuarial (gain)/loss recognized in the year	(1.70)	(0.38)
Total	3.83	4.60
LC Premium	0.52	0.62
Net Benefit Expense	4.35	5.22
Actual return on plan assets	6.31	5.32

Balance Sheet

Benefit Assets / liabilities

Present value of defined benefit obligation	(71.89)	(63.43)
Fair value of plan assets	77.43	67.86
Plan assets (liability)	5.54	4.43

Changes in the present value of the defined benefit obligation are as following:

Opening defined benefit obligation	63.43	54.40
Less : past service cost not recognized	—	—
Current service cost	6.77	5.95
Interest cost	5.07	4.35
Benefits paid	(1.68)	(0.89)
Actuarial (gain)/losses on obligation	(1.70)	(0.38)
Closing defined benefit obligation	71.89	63.43

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED (formerly known as Prakash Woollen Mills Limited)

Changes in the fair value of plan assets are as follows

Benefit Assets / liabilities	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
Opeining balance of plan assets	67.86	57.63
Expected return on plan assets	6.31	5.32
Contribution	4.94	5.80
Benefits paid	(1.68)	(0.89)
Actuarial gain /(loss on plan assets (balancing))	—	—
Closing Balance of plan assets	77.43	67.86
Total actuaial gain (loss) recognised	(1.70)	(0.38)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity	
	31 March 2015	31 March 2014
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity obligation for the company's plan are shown below:

	31 March 2015	31 March 2014
Discount Rate	8%	8%
Expected rate of return on assets	9%	9%

28. Contingent liabilities

	31 March 2015 ₹ in lacs	31 March 2014 ₹ in lacs
Demand by EPFO against the company not acknowledged as debt	26.69	26.69
Lc opened with bank	12.50	-

EPFO Bareilly has demanded Rs, 26.69 lacs as PF dues. The management of the company has contested the demand of EPFO. An appeal with Hon'ble EPFAT New Delhi is pending. The company has not recognized provision for liabilities in the financial statement.

29. Balances of trade receivables, trade payables are subject to confirmation as on 31.3.15

30. The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Derelopment Act 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act has not been given.

31. The company carries on the business of textiles under which blankets of different qualities and size are producud. Further the sale is made in domestic markets at the same terms and conditions. Therefore, no different business or geographical segments are recognizable and reportable.

33. Corporate information

Prakash Woollen Mills Ltd. Is a public company domiciled in India and incorporated under the provisions of the Companies Act 1956. Its shares aer listed on two stock exchanges in India namely BSE and DSE. The company is engaged in the manufacturing and selling of mink blankets.

34. Significant accounting policies

I. **Basis of Presentation**

The financial statements are prepared under the historical cost convention modified by revaluationof fixed assets and inaccordance with applicableaccounting standards and relevant presentationrequirements of the Companies Act. For recognition of incomeand expenses, mercantilesystem of accounting is followed.

II. **Fixed Assets**

Fixed assets are stated at cost orrevaluation net of accumulated depreciation. Cost comprises the purchase price and any directly attributable costs of bringing the assets to working condition for its intended use. When fixed assetsare revalued, surplus on revaluation is credited to revaluation reserve account.

III. **Investments**

Investments are stated at cost of acquisition. Market valueofquoted investments at the date of the balance sheet is disclosed. Adjustment for increase / decrease in the value of investment, if any, is accounted for on realisation of the investment.

IV. **Inventories**

Inventories are valued at lower of cost or net realisable value. Cost for raw materials, store, packing material andconsumables is generally determined on FIFO basis. Cost for own manufacturued goods comprises of materials and other attributable expenses and overheads (including interest).

V. Depreciation

Depreciation on fixed assets has been provided on straight line method basis. Depreciation on plant and machinery has been provided for at the rates prescribed in Schedule II to the Companies Act 2013. In respect of certain assets whose residual useful life is determined to be less than the residual life as per books, depreciation is provided at the adjusted higher rates so that the value thereof is written off over the useful life determined.

VI. Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates defined benefit plan viz gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation each year.

VII. Foreign Currency Transactions

Outstanding foreign currency assets and liabilities are translated at the exchange rate prevailing as on balance sheet date or forward cover rate (as stretched over the period of contract), as the case may be. Gains or losses on these assets and liabilities including those on cancellation of forward exchange contracts, relating to the acquisition of fixed assets are adjusted to the cost of such fixed assets and those relating to other accounts are recognised in the profit and loss account under respective heads of accounts. The difference between the forward rate and the exchange rate at the date of transaction is recognised as income or expense over the life of contract.

VIII. Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

As per our report of even date

For A Anand & Co.
Chartered Accountants

For and on behalf of the board of directors
of Prakash Woollen Mills Limited

CA AJAY ANAND
(Partner)
Membership No. 074015

V. K. GUPTA
CFO & Whole time director
DIN -00335325

J. K. GUPTA
Managing director
DIN-00337659

Place : Village. Amhera (Amroha)
Date : 30 May 2015

SHIVANGI AGARWAL
Company secretary

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED

(formerly known as Prakash Woollen Mills Limited)

Regd. Office: 18th Km Stone Delhi Moradabad Road,

NH-24, Village Amreha, Distt. J.P Nagar-244102

Tel: 0591-2223008/18 Fax:0591-2223009

Website: www.prakashwoollen.com ; Email : info@prakashwoollen.com

CIN: L17291UP1979PLC004804

FORM NO. MGT 11

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

36th Annual General Meeting – September 25th 2015

Name of member(s) :

Registered address :

E Mail Id :

Folio No. / DP ID - Client ID :

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

1) Name: E-Mail

Address:

Signature Or failing him / her

2) Name: E-Mail

Address:

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on **Friday, September 25th 2015 at 11.00 A.M.** at 18th Km Stone Delhi Moradabad Road, NH-24, Village Amreha, Distt. J.P Nagar-244102 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions Ordinary Business	Optional*	
		For	Against
1.	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2015		
2.	Appoint a Director in place of Mr. Daya Kishan Gupta, who retires by rotation and being eligible offers himself for re-appointment		
3.	Appointment of Messrs A. Anand & Co. as Statutory Auditors of the Company		
	Special Business		
4.	Appointment of Ms. Sushma Pandey as Director		
5.	Increase in remuneration of Mr. V.K. Gupta		
6.	Increase in remuneration of Mr. D.K. Gupta		
7.	Increase in remuneration of Mr. J.K. Gupta		

Signed this day of 2015.

Signature of the member

Signature of the Proxy Holder(s)

NOTE:

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

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 36th Annual General Meeting.

*3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.

4. Please complete all details including detail of member(s) in above box before submission.

ATTENDANCE SLIP

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED

(formerly known as Prakash Woollen Mills Limited)

Regd. Office: 18th Km Stone Delhi Moradabad Road,

NH-24, Village Amreha, Distt. J.P Nagar-244102

Tel: 0591-2223008/18 Fax:0591-2223009

Website: www.prakashwoollen.com ; Email : info@prakashwoollen.com

CIN: L17291UP1979PLC004804

Folio No./ DP ID / Client ID

Number of shares held

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 36th Annual General Meeting of the Company at the 18th Km Stone Delhi Moradabad Road, NH-24, Village Amreha, Distt. J.P Nagar-244102 on Friday, September 25th, 2015 at 11.00 A.M.

Name of the Member / Proxy
(in BLOCK letters)

Signature of the Member / Proxy

Note:

1. Please complete the Folio/DPID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report for the financial period ended on 31.03.2015 and Notice of the Annual General Meeting (AGM) alongwith Attendance Slip and Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.03.2015 and Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014

FORM MGT-12

PRAKASH WOOLLEN & SYNTHETIC MILLS LIMITED

(formerly known as Prakash Woollen Mills Limited)

Regd. Office: 18th Km Stone Delhi Moradabad Road,

NH-24, Village Amreha, Distt. J.P Nagar-244102

Tel: 0591-2223008/18 Fax:0591-2223009

Website: www.prakashwoollen.com ; Email : info@prakashwoollen.com

CIN: L17291UP1979PLC004804

- Name(s) & Registered Address of the Sole/First Named Member :
- Name(s) of the Joint Holders(s),
If Any
- Registered Folio Number/ DP ID No./Client ID No*
(* Applicable To investors holding
shares in demat form) :
- Number of Equity Share(s) held :
- I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 36th Annual General Meeting (AGM) of the Company to be held on Friday, 25th September, 2015 by recording my/ our assent or dissent to the said Resolutions by placing the tick (/) Mark at the appropriate box below:

Item No.	Description of Resolutions	Type of resolution (Ordinary/Special)	No. of Equity shares for which votes cast	(FOR)/I/We assent to the Resolution	(AGAINST)/I/We dissent to the Resolution
1	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2015	Ordinary			
2	Appoint a Director in place of Mr. Daya Kishan Gupta, who retires by rotation and being eligible offers himself for re-appointment	Ordinary			
3	Appointment of Messrs A. Anand & Co. as Statutory Auditors of the Company	Ordinary			
4	Appointment of Ms. Sushma Pandey as Director	Ordinary			
5.	Increase in remuneration of Mr. V.K. Gupta	Ordinary			
6.	Increase in remuneration of Mr. D.K. Gupta	Ordinary			
7.	Increase in remuneration of Mr. J.K. Gupta	Ordinary			

Date:

Place :

Signature of the Member

Notes: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

- 1) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 2) For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
- 3) The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form:

- 1) The Form should be complete and signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder.
- 2) In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution /Authorization.
- 3) Votes should be cast in case of each resolution, either in favour or against by putting the tick (ü) mark the column provided in the Ballot.
- 4) The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on 18th day of September, 2015 as per the Register of Members of the Company.
- 5) A Member may request for a duplicate Ballot Form, if so required.
- 6) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- 7) The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
- 8) The results declared along with Scrutinizer's Report, shall be communicated to the Bombay Stock Exchange Limited where the shares of the Company are listed.