

24th Annual Report 2015-16



HARYANA TEXTPRINTS (OVERSEAS) LTD.



Haryana Texprints (Overseas) Limited

BOARD OF DIRECTORS

Shri N.P. Jhanwar	-	(Managing Director)
Shri Rang Nath Maheshwari	-	(Executive Director)
Shri Satya Narayan Maheshwari	-	(Director)
Shri Padam Chand Gupta	-	(Director)
Shri M.P. Rungta	-	(Director)
Mrs Anubha Aggarwal	-	(Director)

CHIEF FINANCIAL OFFICER

Shri Aditya Maheshwari

COMPANY SECRETARY

Ms. Sneha Gera

AUDITORS

M/s. Doogar & Associates
13, Community Centre,
East of Kailash
New Delhi – 110065.

BANKERS

The Jammu & Kashmir Bank Ltd.
Chandni Chowk,
Delhi - 110 006

REGISTERED OFFICE

Plot No. 3, Sector 25
Faridabad - 121 004 (Haryana)
CIN: - L17115HR1992PLC032114
Ph: - 0129-4180900-30,
FAX: - 0129-2230012
Email: - info@haryanatexprints.com

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Shareholders of Haryana Texprints (Overseas) Ltd. (CIN: L17115HR1992PLC032114) will be held at the Registered office of the Company at Plot No. 3, Sector-25, Faridabad-121004 on 30th September, 2016 at 10.00 A.M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and Profit & Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend on Equity Shares for the Financial Year ended 31st March, 2016.
3. To appoint a Director in place of Shri N.P.Jhanwar, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors :

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the Members at the Annual General Meeting held on September 29, 2014, the appointment of M/s Doogar & Associates, Chartered Accountants, New Delhi (Firm Reg. No. 000561N) as Statutory Auditors of the Company has been made to hold office till the conclusion of 25th Annual General Meeting of the Company to be held in the year 2017 be and is hereby ratified for the Financial Year 2016-17 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee."

**By order of the Board
For Haryana Texprints (Overseas) Limited**

**Place: Faridabad
Date: 13.08.2016**

**(Sneha Gera)
Company Secretary**

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.THE BLANK PROXY FORM IS ENCLOSED.
2. The Register of Members and Share Transfer Books shall remain closed from 27th September, 2016 to 29th September, 2016 (both days inclusive).
3. The Dividend, if declared at the Annual General Meeting will be paid to those members, whose names appear as Beneficial Owners as at the end of the business hours on 23rd September, 2016.
4. All Members are requested to intimate the change, if any, in their registered address immediately to the Company.
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 the hall.
6. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day during office hours.
7. Members holding shares of the Company under more than one ledger folio are requested to send the Company, details of all such folios together with the Share Certificates for consolidating the folios into one. The Share Certificates will be returned to the Members after making the requisite endorsement thereon.



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8. The Shareholders holding shares in physical form are once again advised to seek their shareholding changed to dematerialize form since in terms of SEBI and Stock Exchange Guidelines no physical shares can be traded in the Stock Exchanges.
9. You may now avail the facility of nomination by nominating, in the prescribed form, a person to whom your shares in the Company shall vest in the event of death. Interested members may write to the Company/Registrar & Share Transfer Agent for the prescribed form. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their shares.
10. Please send your dividend warrants for F.Y 2012-13 & 2014-15 for revalidation/reissue, if already not encashed. The dividend remaining unclaimed for seven years is now required to transfer to the "Investor Education and Protection fund" established by the Central Government and you shall not be able to claim any unpaid dividend from the said fund or from the company thereafter.
11. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
12. The Ministry of Corporate Affairs ("MCA") has vide Circular No.17/2011 and 18/2011 dated 21 April, 2011 and 29 April, 2011 respectively, taken a 'Green Initiative in Corporate Governance', by allowing paperless compliance through electronic mode, allowing to send documents such as Notice convening General Meetings, Audited Financial Statements, Director's Report, Auditor's Report, etc. and any other notice/documents, henceforth in electronic form in lieu of the paper form.

In case you wish to support your Company's Concern to prevent global environment degradation, you are requested to please register your E-mail ID with your DP, if you hold the Company's shares in electronic form, under intimation to the Registrar and Transfer Agent through your registered E-mail ID. However, if you hold the shares in physical form then you may register your E-mail ID with the Registrar and Transfer Agent of the Company by sending a letter under your Registered signature at the below mentioned address:-

M/s. Skyline Financial Services Pvt. Ltd.
D-153 A, Okhla Indl. Area,
Phase-I, New Delhi-110020

13. Members are requested to note that pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, brief particulars including shareholding of the Directors proposed to be appointed/re-appointed is given in Corporate Governance Report.
14. The members are requested to register their E Mail ID and changes therein with the Company and /or DP in order to enable the company to send all the electronic voting papers for General Meetings to their email address only.
15. In terms of Circular No. SEBI/MRD/DOP/SE/RTA/Cir-03/2010 dated January 07, 2010 issued by Securities Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Company or its RTA in the following Cases:- Transfer of Shares, Transmission of Shares, Deletion of Name and Transposition of Shares held in physical form. Shareholders are requested to furnish copy of PAN Card for all above mentioned transactions.
16. The Company has designated an exclusive e-mail id viz. cs@haryanatexprints.com to enable investors to register their complaints/queries, if any.
17. In accordance with the Rule 20 of the Companies (Management and Administration Rules, 2014) the Company shall provide to its members the facility to exercise their right to vote on the resolution no. 1 to 4 included in the notice of Annual General Meeting by Electronic means in terms of the provision of this rule. The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on 27th September, 2016 (10.00 A.M.) and ends on 29th September, 2016 (5.00 P.M.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.



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- IV. Click on Shareholders.
- V. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VIII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<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 in the PAN field. Sequence number is printed in the letter enclosed.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant "Haryana Texprints (Overseas) Limited" on which you choose to vote.
- XIII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVIII. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XIX. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to



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www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- i. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23.09.2016 may follow the same instructions as mentioned above for e-Voting.
- ii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- A. Ms. Neha Goyal, Proprietor of M/s N.G. & Associates, Practicing Company Secretaries (M.No. A21878) has been appointed as Scrutinizer to scrutinize the e- voting process.
- B. The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make a Scrutinizer Report of the votes cast in favor or against, if any, forthwith to the Chairman of the company.
- C. The result declared along with the Scrutinizer Report shall be placed on the website of CDSL within two days of passing the resolutions at the Twenty Fourth Annual General Meeting of the Company on Friday, 30th September, 2016 and communicated to the stock exchanges where the shares of the Company are listed.
- D. E-voting cannot be exercised by a proxy. Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves and link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF in the system for the scrutinizer to verify the vote.

General Instruction

- a) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM .
- b) Members who have registered their E- Mail addresses with the Company or their Depository Participant are being sent the AGM Notice along with the Annual Report, Attendance SLIP AND PROXY form by E-mail and others are being sent by post.

**By order of the Board
For Haryana Texprints (Overseas) Ltd.**

**Place : Faridabad
Date: 13.08.2016**

**(Sneha Gera)
Company Secretary**



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DIRECTOR'S REPORT

The Members,

Your Directors have pleasure in presenting the 24th Annual Report and Audited Accounts for the year ended on 31st March, 2016.

I. FINANCIAL PERFORMANCE:

(₹ in Lakhs)

	2015-16	2014-15
Turn Over & Other Income	8054.50	6527.12
Profit before Interest & Depreciation	495.65	454.05
Interest & Finance Charges	202.85	208.72
Cash Profit	292.80	245.32
Depreciation	102.25	100.30
Profit for the year before Tax	190.56	145.02
Deferred Tax Charges	- 6.69	0.27
M.A.T	69.76	46.35
Profit after Tax for the year	127.49	98.41
Add : Surplus Opening	398.91	368.51
Less : Depreciation on a/c of adoption of Schedule II of the Companies Act, 2013	-	(2.83)
Amount available for appropriation	526.40	464.09
Dividend Re.0.10 per share of face value Re.1/-	50.00	50.00
Tax on Dividend	10.18	10.18
Transfer to General Reserve	5.00	5.00
Surplus to be carried Over	461.22	398.91

DIVIDEND:

Your Directors are pleased to recommend Dividend @10% (Re.0.10 per share of Face Value of Re. 1/-) on the Paid up Share Capital of the Company for the year ended on 31st March, 2016.

OPERATIONS:

During the year under review turnover and other income of the Company was Rs. 8054.50 Lacs as compared to Rs. 6527.12 Lacs during the previous year showing an increase of 23.40%. The exports during the year under review gone upto Rs.1103.03 Lacs as compared to Rs. 434.81 Lacs during the previous year showing the increase of 153.68%. The Company's products are well accepted in the local and international market and accordingly, getting good response from the existing and new customers. Your Director's are optimistic towards improvement in the Sales Turnover and the Profitability in the years ahead.

Profit margin during the year under review have also shown improvement. The Net Profit for the year under review was Rs. 191 Lacs as compared to Rs. 145 Lacs during the previous year.

Your directors are taking steps to further improve the turnover including the export turnover and the profit margins by modernization of plant through technological upgradation i.e. by replacing of old machineries with the latest machineries and enhancing production capacities where ever required. This will reduce costs and improve the quality of products to be more competitive in the international market.



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FINANCE:

Jammu & Kashmir Bank Limited sanctioned Term Loan of Rs. 346 Lacs and enhanced the Working Capital Limits by Rs. 200 Lacs during the year under review towards purchase of Machines under TUFS and to meet the working capital requirements to cope up the increase in sales turnover of the company. These facilities were duly availed. In view of increase in the Turnover during the year under review and the expected increase in the Turnover in the years ahead, more capital expenditure towards purchase of machineries and additional working capital may be required. Appropriate steps are being taken for timely arrangement of funds.

II. MANAGEMENT DISCUSSIONS AND ANALYSIS:

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

III. DISCLOSURE UNDER THE COMPANIES ACT, 2013:

1. EXTRACT OF ANNUAL RETURN U/S 92(3) :

The details forming part of the extract of the Annual Return in Form MGT-9 is enclosed as "Annexure-"A"

2. NUMBER OF BOARD MEETINGS :

The Board of Directors met 5(Five) times in the Financial Year ended 31st March, 2016. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report.

3. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 in respect of Director's Responsibility Statement your Directors state that:

- a) That in the preparation of the Annual Accounts for the Financial Year ended on 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were responsible and prudent so as to give true and fair view of the State of affairs of the Company at the end of the Financial Year and of the Profit of the Company for the year under review.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act of safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the Annual Accounts for the year ended on 31st March, 2016 on going concern basis.
- e) Proper internal financial controls were laid down and such internal financial controls were adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

4. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(7):

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Sub Section (6) of Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

5. NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, KMPs and Senior Management Personnel and their remuneration. The Policy is stated in the Corporate Governance Report.

6. EXPLANATION OR COMMENTS ON AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their Audit Report or by the Practicing Company Secretary in the Secretarial Audit Report.



7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 form part of the notes to the financial statement provided in this Annual Report. These loans / guarantees are primarily granted for the furtherance of business of the Company.

8. RELATED PARTY TRANSACTIONS :

All contracts or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business. Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of such transactions are provided in Form AOC-2 which is annexed herewith as Annexure "B" to this report.

9. STATE OF COMPANY'S AFFAIRS :

Discussion on state of Company's affairs has been covered as part of the Management Discussions and Analysis.

10. AMOUNTS PROPOSED TO BE CARRIED TO RESERVES :

Particulars of the amounts proposed to be carried to reserves have been covered as part of the financial performance of the Company.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no adverse material changes or commitments occurring after 31st March, 2016 which may affect the financial position of the Company or may require disclosure.

12. CONSERVATION OF ENERGY, TECHNOLOGY, FOREIGN EXCHANGE EARNING AND OUT GO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rule, 2014 are annexed herewith as Annexure "C" to this report.

13. RISK MANAGEMENT POLICY:

The Company has laid down well defined risk management mechanism covering the risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a properly defined frame work.

14. CORPORATE SOCIAL RESPONSIBILITY :

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

15. ANNUAL EVALUATION:

In compliance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance evaluation of the Board and that of its Committees and individual directors was carried out during the year under review. The Directors expressed their satisfaction with the evaluation process.

16. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

17. DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL:

Shri.N.P. Jhanwar, Managing Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

At the 22nd Annual General Meeting of the Company held on 29th September, 2014, the Company had appointed Mr. Satya Narayan Maheshwari, Mr. Padam Chand Gupta and Mr. Mohan Prasad Rungta as Independent Directors under the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 for 5 consecutive years for a term up to the conclusion of the 27th Annual General Meeting and will not be liable to retire by rotation during their term of 5 years.



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Moreover, at the 23rd Annual General Meeting of the Company held on 29th September, 2015, the Company had appointed Mrs. Anubha Aggarwal as Independent Woman Director under the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 for 5 consecutive years for a term up to the conclusion of the 28th Annual General Meeting and will not be liable to retire by rotation during her term of 5 years.

Key Managerial Personnel (KMP) appointed during the F.Y. 2015-16:

None.

Key Managerial Personnel (KMP) resigned during the F.Y. 2015-16:

None.

18. NAMES OF THE COMPANIES WHICH HAVE BECOME / CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR :

The company did not have any subsidiaries or joint ventures and there was no change in the associate company during the year.

19. DEPOSITS :

The company has not accepted deposits under Chapter V of the Companies Act, 2013.

20. SIGNIFICANT AND MATERIAL ORDERS :

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

21. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to the financial statement. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

22. VIGIL MECHANISM:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to Report genuine concerns has been established. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a Vigil Mechanism Policy. This Policy is explained in Corporate Governance Report.

23. LISTING:

The shares of your Company are listed at the BSE, DSE, JSE& ASE. The applicable annual listing fees for the year 2015-16 have been paid to the stock exchanges before the due date.

24. INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	
Mr. N.P.Jhanwar, Mg. Director	6.62
Mr. R.N. Maheshwari, Ex. Director	6.62
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	
Mr. Aditya Maheshwari, CFO	Nil
(iii) the percentage increase in the median remuneration of employees in the financial year;	11.77%
(iv) the number of permanent employees on the rolls of company;	146



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(v) the explanation on the relationship between average increase in remuneration and company performance;	The increase in remuneration is not solely based on Company performance but also includes various factors like individual Key Performance Indicators, Industry trends, economic situation, future growth prospects etc. The Board believes that the increase is in line with industry.		
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The remuneration paid to all Key Management Personnel was in accordance with remuneration Policy adopted by the Company.		
(vii) variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;		31/03/2016	31/03/2015
	Market Capitalization: Rs. in Lacs	1275	1445
	P.E.Ratio	10.20	14.45
	Vide resolution passed in the Annual General Meeting held on 22/08/2002, the share capital of the company is 5,00,00,000 (Five Crores) Equity Shares of Re. 1/- each. In comparison, the market price increase as at 31st March, 2016 is 189 percent.		
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase in salaries of Managerial Personnel: Nil Average percentile increase in salaries of Non Managerial Personnel: 14.89 The increase in remuneration is not solely based on Company performance but also includes various factors like individual Key Performance Indicators, Industry trends, economic situation, future growth prospects etc. The Board believes that the increase is in line with industry.		
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The individual remuneration of the Key Managerial Personnel is not directly comparable against the performance of the Company. As stated in (viii) above), The salary increases are a function of various factors like individual performance vis-à-vis individual Key Performance Indicators, Industry trends, economic situation, future growth prospects etc. besides Company performance. There are no exceptional circumstances for increase in the managerial remuneration.		
(x) the key parameters for any variable component of remuneration availed by the directors;	N.A.		
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	There are no such cases.		
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration paid to the Directors is as per the Remuneration policy of the Company.		

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 are

- a) Employed throughout the year : Nil
- b) Employed for part of the year : Nil

Note: Median is computed on the basis of permanent employees on the rolls of the Company.



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IV. COMPOSITION OF AUDIT COMMITTEE :

The composition of the Audit Committee has been mentioned in the Corporate Governance Report annexed to this report.

V. AUDITORS :

1. Statutory Auditors:

At the 22nd Annual General Meeting of the Company held on 29th September, 2014, the Company had appointed M/s Doogar & Associates, Chartered Accountants, Auditors of the Company to hold office until the conclusion of Twenty fifth Annual General Meeting as per the provisions of Section 139 of the Companies Act, 2013. Certificate from the Auditors have been received to the effect that their reappointment, if made, would be within the prescribed limit under Section 141(3)(g) of The Companies Act, 2013. The observation in the Auditor's Report are dealt within the notes to account at appropriate places and being self-explanatory need no other explanations.

2. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s N.G. Associates, the practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure "D".

VI. CORPORATE GOVERNANCE:

A report on the Corporate Governance code along with Auditor's Certificate regarding Compliance of the conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement is annexed to this report.

VII. APPRECIATION:

Your Directors would like to express their gratitude for the assistance and co-operation received from the Bank, Financial Institutions and Government Agencies during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the devoted services of executives, staff and workers of the Company.

For and on Behalf of the Board of Directors

Place : Faridabad
Date : 30.05.2016

N.P. Jhanwar
Managing Director
DIN 00401788

R.N. Maheshwari
Executive Director
DIN 00401993



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Annexure - "A"

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016
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:

i	CIN	L17115HR1992PLC032114
ii	Registration Date	2/10/1992
iii	Name of the Company	Haryana Texprints (Overseas) Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & Contact Details	Plot No. 3, Sector-25, Faridabad, Haryana 121004. Phone No. 0129-4180900-30, FAX: 0129-2230012 E-mail: info@haryanatexprints.com
vi	Whether listed company	Yes at BSE, ASE, DSE & JSE
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Pvt. Ltd., D-153A, Okhla Industrial Area, Phase - I, New Delhi 110020. Tel Nos. 011-64732681-88 Fax No. 011-26812682. Email : admin@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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Income from Job	17115	32%
2	Sale of Products: Fabric & Garments		68%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES : NONE

SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	"% OF SHARES HELD"	"APPLICABLE SECTION"
Not Applicable					



Haryana Texprints (Overseas) Limited

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters	35,665,000	0	35,665,000	35,701,300	0	35,701,300	0.07%
(1) Indian							
a) Individual/HUF							
b) Central Govt. or State Govt.							
c) Bodies Corporates							
d) Bank/FI							
e) Any other							
SUB TOTAL:(A) (1)	35,665,000	-	35,665,000	35,701,300	-	35,701,300	0.07%
(2) Foreign							
a) NRI- Individuals							
b) Other Individuals							
c) Bodies Corp.							
d) Banks/FI							
e) Any other...							
SUB TOTAL (A) (2)							
"Total Shareholding of Promoter (A)= (A)(1)+(A)(2)"	35,665,000	-	35,665,000	35,701,300	-	35,701,300	0.07%
B. PUBLIC SHAREHOLDING							
(1) Institutions							
a) Mutual Funds							
b) Banks/FI					200	200	0.00%
c) Central govt							
d) State Govt.							
e) Venture Capital Fund							
f) Insurance Companies							
g) FILS							
h) Foreign Venture Capital Funds							
i) Others (specify)							
SUB TOTAL (B)(1):	-	-	-	-	200	200	0.00%
(2) Non Institutions							
a) Bodies corporates							
i) Indian	11,961	900,400	912,361	9,384	902,200	911,584	1.82%
ii) Overseas							0.00%



Haryana Texprints (Overseas) Limited

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding 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	35665000	71.33	35665000	71.33
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) : The name of Mr. Aditya Maheshwari holding 36100 Equity Shares of the Company transferred to the list of Promoters and Mr. Abhishek Jhanwar purchased 200 Equity Shares of the Company on 30.09.2015.	36300	0.07	35701300	71.40
	At the end of the year	35701300	71.40	35701300	71.40

(iv) Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the beginning / end 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
	For Each of the Top 10 Shareholders				
	As on 01.04.2015				
1	Govind Prasad Maheshwari	3,235,000	6.47%	3,235,000	6.47%
2	Govind Prasad Maheshwari	2,700,000	5.40%	2,700,000	5.40%
3	Infrastructure Leasing & Finance Ltd.	900,000	1.80%	900,000	1.80%
4	Arvind Kumar Jaju	560,395	1.12%	560,395	1.12%
5	Shashi Kumar Bagri	81,205	0.16%	81,205	0.16%
6	Sampat Devi Kabra	75,909	0.15%	75,909	0.15%
7	Naresh Kabra	75,600	0.15%	75,600	0.15%
8	Damodar Prasas Jhanwar	65,000	0.13%	65,000	0.13%
9	Devki Maheshwari	64,895	0.13%	64,895	0.13%
	Add :	Nil	Nil	Nil	Nil
	As on 31.03.2016				
1	Govind Prasad Maheshwari	3,235,000	6.47%	3,235,000	6.47%
2	Govind Prasad Maheshwari	2,700,000	5.40%	2,700,000	5.40%
3	Infrastructure Leasing & Finance Ltd.	900,000	1.80%	900,000	1.80%
4	Arvind Kumar Jaju	560,395	1.12%	560,395	1.12%
5	Shashi Kumar Bagri	81,205	0.16%	81,205	0.16%
6	Sampat Devi Kabra	75,909	0.15%	75,909	0.15%
7	Naresh Kabra	75,600	0.15%	75,600	0.15%
8	Damodar Prasas Jhanwar	65,000	0.13%	65,000	0.13%
9	Devki Maheshwari	64,895	0.13%	64,895	0.13%



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10	Naresh R Kabra				
	As on 01.04.2015	61,200	0.12%	61,200	0.12%
	Add: 18.09.15 Market Purchase	100	0.00%	61,300	0.12%
	Add: 30.10.15 Market Purchase	50	0.00%	61,350	0.12%
	As on 31.03.2016	61350	0.12%	61,350	0.12%

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end 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
	As on 01.04.2015				
1	N.P. Jhanwar	15,020,000	30.04%	15,020,000	30.04%
2	N.P. Jhanwar, HUF	15,065,000	30.13%	15,065,000	30.13%
3	Rang Nath Maheshwari	30,000	0.06%	30,000	0.06%
4	S.N. Maheshwari	3,500,000	7.00%	3,500,000	7.00%
5	Aditya Maheshwari	36,100	0.07%	36,100	0.07%
	Add :	Nil	Nil	Nil	Nil
	As on 31.03.2016				
	N.P. Jhanwar	15,020,000	30.04%	15,020,000	30.04%
	N.P. Jhanwar, HUF	15,065,000	30.13%	15,065,000	30.13%
	Rang Nath Maheshwari	30,000	0.06%	30,000	0.06%
	S.N. Maheshwari	3,500,000	7.00%	3,500,000	7.00%
	Aditya Maheshwari	36,100	0.07%	36,100	0.07%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

	"Secured Loans excluding deposits"	"Unsecured Loans"	Deposits	"Total Indebtedness"
Indebtness at the beginning of the financial year				
i) Principal Amount	1,334.10	55.60	-	1,389.70
ii) Interest due but not paid				-
iii) Interest accrued but not due	2.37		-	2.37
Total (i+ii+iii)	1,336.47	55.60	-	1,392.07
Change in Indebtedness during the financial year				
Additions	454.18	-	-	454.18
Reduction	-88.42	-	-	-88.42
Net Change	365.76	-	-	365.76



Haryana Texprints (Overseas) Limited

Indebtedness at the end of the financial year				
i) Principal Amount	1,699.86	55.60	-	1,755.46
ii) Interest due but not paid				-
iii) Interest accrued but not due	4.55		-	4.55
Total (i+ii+iii)	1,704.41	55.60	-	1,760.01

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: (Rs. in Lacs)

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total
		Mr. N.P. Jhanwar, Mg. Director	Mr. R.N. Maheshwari, Executive Director		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	12.00	12.00	-	24.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission as % of profit				
	others (specify)				
5	Others, please specify				
	Total (A)	12.00	12.00	-	24.00
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total
1	Independent Directors	Nil			
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	"(a) Fee for attending board committee meetings"				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				



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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
SI.No	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary	CEO	"Company Secretary"	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		2.24	12.00	14.24
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total		2.24	12.00	14.24

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 : None					
Penalty					
Punishment					
Compounding					
B. DIRECTORS : None					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT : None					
Penalty					
Punishment					
Compounding					



Haryana Texprints (Overseas) Limited

Annexure - "B"

FORM NO. AOC -2

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

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

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

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

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

SI. No.	Particulars	Details
(a)	Name (s) of the related party	Nil
(b)	Nature of relationship	Nil
(c)	Nature of contracts/arrangements/transaction	Nil
(d)	Duration of the contracts/arrangements/transaction	Nil
(e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
(f)	Date of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil

For and on Behalf of the Board of Directors

Place : Faridabad
Date : 30.05.2016

N.P. Jhanwar
Managing Director
DIN 00401788

R.N. Maheshwari
Executive Director
DIN 00401993



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Annexure "C"

ANNEXURE TO DIRECTORS' REPORT

Particulars u/s 134(3) m of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2016:

(A) CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company in its pursuit to conserve energy has taken the following measures:

Improvement in work practices focusing on energy saving.

Regular Preventive maintenance of electrical devices is being undertaken.

Use of natural light and provision of allowing natural airflow in the plant as much as possible.

Appointed consultant for study of energy costs and possibilities of reducing the same.

Additional investments and proposal, if any being implemented for reduction of consumption of energy: None

Impact of measures 1 & 2 on energy consumption and consequent impact on cost of production of goods: The above measures have resulted in reduction of consumption of energy per unit of production.

Total energy consumption and energy consumption per unit of production as per prescribed Form A:

Electricity :	Current Year	Previous Year
a) Purchased Units	3089560	2366156
Total Amount (Rs.)	2,74,70,600	1,87,02,116
Rate per Unit (Rs.)	8.89	7.90
b) Own Generation through DG Set	235080	247580
Unit per Liter of Diesel	2.60	2.59
Cost per Unit (Rs.)	18.47	20.81
Coal		
Quantity (Tones)	4251	3782
Total Amount (Rs.)	3,59,63,460	3,95,20,845
Average Rate (per Ton) Rs.	8460	10450
Rice Husk		
Quantity (Tones)	1038	668
Total Amount (Rs.)	42,83,368	27,73,275
Average Rate (per Ton) Rs.	4127	4150

Energy consumption per unit is not ascertainable.

(B) TECHNOLOGY ABSORPTION:

1. RESEARCHES AND DEVELOPMENT (R & D):

A. Specific Development: None

B. Benefits of R & D: R & D efforts have improved working and quality and also reduced the cost of production.

C. Future Plans: Management is committed to strengthen R & D efforts to improve competitiveness through continues improvement efforts in cost of production, quality up gradation and development of new product and applications.

D. Expenditure on R & D: As per established accounting policies, expenditure incurred on R & D remains merged with the various heads. Expenditure related to Capital items is debited to fixed assets and depreciated at applicable rates. Revenue Expenditure is charged to Profit and Loss Account of the year in which they are incurred.

2. TECHNOLOGY ADAPTATIONS, ABSORPTION AND INNOVATION:

A. Efforts in brief, made towards technology absorption, adaptation & innovation. N.A.

B. Benefits derived as a result of the above efforts, e.g. product improvement, Cost reduction, product development, import substitution etc N.A.

C. Technology imported during last 5 years NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. ACTIVITIES RELATING TO EXPORT:

The Company has initiated several steps to establish into export markets and achieved turnover of Rs. 1103.03 lacs from Export of fabric and garment on FOB price.

2. FOREIGN EXCHANGE EARNINGS: Rs. 1103.03 lacs on FOB price.

3. FOREIGN EXCHANGE OUTGO: Rs. 4.62 lacs.

For and on Behalf of the Board of Directors

Place : Faridabad
Date : 30.05.2016

N.P. Jhanwar
Managing Director
DIN 00401788

R.N. Maheshwari
Executive Director
DIN 00401993



Haryana Texprints (Overseas) Limited

Annexure –“D”

FORM NO. MR - 3

Secretarial Audit Report

(For the period 01.04.2015 to 31.03.2016)

[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,
Haryana Texprints (Overseas) Limited,
Plot No. 3, Sector – 25,
Faridabad – 121004, Haryana

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Haryana Texprints (Overseas) Limited(hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I wish to state that the Company's Management is responsible for preparation and maintenance of secretarial records and ensuring compliance with applicable laws and regulations.

Based on my verification of the 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, and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Haryana Texprints (Overseas) Limited("The Company") for the period ended on 31st March, 2016 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable as there was no direct or indirect acquisition of shares or voting rights in the Company during the financial year under review.**
 - 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 as the Company did not issue any security during the financial year under review.**
 - d) 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 as the Company is not registered as Registrars to an Issue and Share Transfer Agent during the financial year under review.**
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted its equity shares during the financial year under review, and**
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back any of its securities during the financial year under review;**



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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with the Bombay Stock Exchange.
- c) SEBI (Listing obligations & Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements to the extent applicable mentioned above.

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 (Act) as notified by Ministry of Corporate Affairs, the Rules made under and the Memorandum and Articles of Association of the Company.
3. Based on the information received and documents provided, 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.
 - The Company has obtained all necessary approvals under the various provisions of the Act; and
 - There was no prosecution initiated and no fines or penalties were imposed during the year under review under the SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel during the period under audit.
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding during the period under audit.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company during the period under audit.
6. I further report that based on the information received, the Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable during the period under audit.
7. Based on the compliance report furnished to me by the Company, I further report that the Company has complied with labour laws applicable to the Company during the period under audit.
8. I further report that based on the information received, representation made, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : New Delhi
Date : 28th April, 2016

For N.G.& Associates,
Company Secretaries

Sd/-
Neha Goyal
Proprietor
CP No.9024
Membership No. F8294



Annexure - A

To,
The Members,
Haryana Texprints (Overseas) Limited,
Plot No. 3, Sector - 25,
Faridabad - 121004, Haryana

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure 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.



Management Discussion and Analysis

The Business of the company is processing cotton and man-made Fabric for Exporters on Job Work basis as well as for own Fabric.

a) **Industry structure and Development**

India is one of the largest producers of Textiles. Availability of raw materials e.g. cotton etc. and the skilled workforce have made the country a sourcing hub. It is the second largest exporter of Textile and clothing in the world. India accounts for 63 per cent of the market share of textiles and garments.

Indian textile industry is one of the key sectors of the economy in terms of contribution to the economic activity, employment generation, external trade and foreign exchange earnings. In value terms, the industry constitutes about 14 per cent of the manufacturing sector, 5 percent of the GDP and 12 per cent of India's total export earnings. It generated direct and indirect employment for 105 million people, 2nd largest after agriculture.

b) **Industry structure and Development**

Due to quota free system International Textile Markets are now more competitive in terms of Quality & prices. Although the Quota free system brings unlimited opportunities to Indian Textile Industry but also pose threat of stiff competition with Major Textile Exporting Countries like China and other South East Asian Countries. However, the Indian Textile Industry is taking appropriate steps towards modernization and to meet rising costs by effective cost reduction on all fronts to maintain cost competitiveness in domestic and overseas Markets. The textile Industry is high on the agenda of the Government of India for proactive return. Several initiatives have been undertaken to support this industry in the form of Technology Up-gradation Fund Scheme, Merchandise Exports from India Scheme (MEIS) for exports apart from Duty Drawback, Integrated Textile Parks, Integrated Skill Development Scheme, Favorable FDI Policy, among others.

c) **Segment wise Performance**

The company is engaged in processing cotton and man-made Fabric primarily for Garment Manufacturers. The company has no activity out side India except Export of processed Fabric and Garments produced by the unit.

d) **Future Out-Look**

Indian Textile processing industry is mainly dependent upon Garment Industry particularly on Export. The economies of U.S and Europe are reviving and due to this Indian Garment Exporters are getting more Export Orders as compared to earlier years. In view of this future out look of Industry seems to be positive.

e) **Risks and Concern**

In the context of changes, which have taken place due to Quota free system, globalization of Indian Economy, the company is modernizing its plant from time to time in order to produce quality fabric acceptable in the International market and also to reduce cost of production to remain competitive.

f) **Internal Control System**

The Company maintains adequate Internal Control System, which provides adequate safe guards and proper monitoring of the transactions. The Company's Internal Auditor who conducts periodic Audits to assure that the Company's Control System is properly followed and the statutory requirements are complied with. The Company remains committed to maintain effective Internal Control System and procedures designed to provide reasonable assurance for orderly and efficient conduct of Business and security of its assets.

g) **Discussion on Financial Performance with respect to operating Performance**

The Operating Performance of the Company has been discussed in the Director's Report under the head operations.

h) **Development in human resources and Industrial relation.**

The Company's HRD activities involve total approach to develop the employees with emotional maturity, creativity, Customer focus, Quality Consciousness etc. The Industrial relations throughout the year remained cordial.

i) **Cautionary Statement**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "Forward Looking Statement" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price Conditions in domestic and Overseas Markets in which the company operates. Changes in Government regulations, tax regimes, economic developments within India and the Countries in which the Company Conducts Business and other incidental factors.



Haryana Texprints (Overseas) Limited

CORPORATE GOVERNANCE REPORT:

The detailed report of corporate governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:-

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on code of Corporate Governance envisages the attainment of the high level of transparency, accountability in the functioning of the company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its interaction with its shareholders, employees, the government and lenders place due emphasis on regulatory compliance.

2. BOARD OF DIRECTORS:

Composition of the Board:-

Category	Name of Directors	
Promoter/Executive Director	Sh. N.P.Jhanwar	Managing Director
	Sh. Rang Nath Maheshwari	Executive Director
Non-Executive Independent	Sh. Satya Narayan Maheshwari	Director
	Sh. P.C.Gupta	Director
	Sh. M.P. Rungta	Director
	Smt. Anubha Aggarwal	Woman Director

Brief Resume of Director's being Re-appointed at the ensuing Annual General Meeting pursuant to clause 49 (IV) (G) (i) of the Listing Agreement :

Shri Narayan Prasad Jhanwar aged 62 years is a Commerce Graduate and having around 41 years' experience in Textile Business. He is associated with the Company since beginning.

BOARD MEETINGS ITS COMMITTEE MEETINGS AND PROCEDURES

A. Institutionalized Decision making process

With a view to institutionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussions /decisions by the Board, the Company has defined guidelines for the meetings of Board of Directors and committees thereof. These Guidelines seek to systematize the decision making process at the meeting of Board, Committees, in an informed and most efficient manner.

B. Scheduling and selection of Agenda items for Board Meetings

- (i) The Company holds minimum of four Board Meetings in each year. Apart from the four Board Meetings, additional Board Meetings are convened by giving appropriate notice at any time to address the specific needs of the Company .The Board may also deal with permitted urgent matters by passing resolution by circulation.
- (ii) The Meetings are usually held at the Company's Registered Office in Faridabad.
- (iii) All divisions /departments in the company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion /approval / decision in the Board / Committee Meetings.
- (iv) The Board is given presentations covering Finance, Sales & Marketing and major business segments and operations of the Company, before taking on record the results of the Company for the preceding financial quarter at each of the scheduled Board Meeting .The Board's annual agenda includes determining Directors who shall retire by rotation and recommending appointment of Directors / Auditors, authentication of Annual accounts and approving Directors Report, long term strategic plan for the Company expects to face in the future. Board Meetings also note and review functions of its committees.
- (v) The Managing Director in consultation with other concerned persons in the senior management, finalize the agenda papers for the Board Meetings.



BOARD MATERIAL DISTRIBUTED IN ADVANCE

- (I) Agenda papers are circulated to the Directors in advance. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same are placed on the table at the meeting with special reference to this effect in the Agenda.
- (II) In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance or at the meeting.

Recording Minutes of Proceedings at Board Meeting

The Minutes of the proceedings of each Board and Committee Meetings are entered in the Minutes Book within 30 days from the conclusion of the meeting. Draft minutes are circulated to all the members of the Board for their comments.

INDEPENDENT DIRECTORS:

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

Training of Independent Directors

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

Performance Evaluation of Non-Executive and Independent Directors

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

Separate Meeting of the Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Director or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the lead Independent Director. The lead Independent Director takes appropriate steps to present Independent Directors view to the Chairman and Managing Director.

The Independent Directors held their Meeting on 8th February, 2016 without the attendance of non Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in details:

Reviewed the performance of Non-Independent Directors and the Board as a whole;

Assessed the quality, quantity and timelines of flow of information between the company Management and the board which is necessary for the Board to effectively and reasonably perform their duties.

Post Meeting Follow up Mechanism

The guidelines for Board and Committee facilitate an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees.

Compliance

Due care is taken while preparing the agenda, notes on agenda, minutes etc. of the Meeting (s) and holding and conducting the Meetings as regards to adherence to all the applicable provisions of law including the Companies Act, 2013, Secretarial Standards recommended by the Institute of Company Secretaries of India, New Delhi and the listing agreement etc.



Haryana Texprints (Overseas) Limited

Attendance of each Director at the Board Meetings, Last Annual General Meeting and Number of other Directorship and Chairmanship /Membership of Committee of each Director in various Companies :

Name of the Director	Attendance particulars		No. of Directorships, Committees Membership & Chairmanships in other Public Limited Companies		
	Board Meetings	Last AGM	Other Directorship	Committee Memberships	Chairmanships
N P Jhanwar	5	Present	-	-	-
S N Maheshwari	4	Present	-	-	-
R N Maheshwari	5	Present	1	-	-
P C Gupta	5	Present	3	-	-
M P Rungta	5	Present	1	-	-
Swati Maheshwari	1	-	-	-	-
Anubha Aggarwal	5	Present	-	-	-

Number of Board Meetings Held and the Dates on which held

During the Financial Year 2015-16, the Board has met 5 times on 29.05.2015, 13.08.2015, 22.09.2015, 14.11.2015, 12.02.2016. The maximum time gap between any two meetings was not more than four calendar months. None of the Directors of the Company was a member of more than ten committees nor was the Chairman of more than Five committees across all Public Limited Companies in which he was a Director.

3. BOARD COMMITTEES

A. Standing Committees

The Company has the following standing Committees of the Board.

I. Audit Committee:

- A) As on 31st March, 2016 the Audit Committee consists of three director's viz. Shri. P. C. Gupta, Shri M. P. Rungta and Mrs. Anubha Aggarwal all of them are Independent. Shri P.C. Gupta is the Chairman of the Committee. All Members of Audit Committee are financially literate and having financial and accounting knowledge. The Company Secretary of the Company is the Secretary to this Committee.

The terms of reference stipulated by the Board of Directors to the Audit Committee are as follows.

- 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report under section 134(3)(C) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.



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- f) Reviewing with management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for purpose other than those stated in the offer document/prospectus/notice, the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or right issue (if applicable) and making appropriate recommendations to the Board to take up steps in this matter.
- g) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- h) 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.
- i) Discussion with internal auditors any significant findings and follow up there on.
- j) 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.
- k) 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.
- l) 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.
- m) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- n) To review the Company's financial and risk management policies.

During the year, committee has met 4 times .The auditors were also invited to attend the Audit Committee Meetings.

ATTENDANCE OF EACH MEMBER OF AUDIT COMMITTEE'S MEETINGS HELD DURING THE YEAR :

Name of Member of Audit Committee Attendance Particulars

Sh. P.C. Gupta 29th May 2015, 13th August 2015, 14th Nov. 2015, 12th February, 2016
 Sh. M.P. Rungta 29th May 2015, 13th August 2015, 14th Nov. 2015, 12th February, 2016
 Mrs. Anubha Aggarwal 29th May 2015, 13th August 2015, 14th Nov. 2015, 12th February, 2016

II. Nomination & Remuneration Committee:

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

The Nomination & Remuneration Committee met once during the year on 13th August, 2015. The details of the attendance of the Nomination & Remuneration Committee are as under :

Name of the Committee Members	Position	Category	Number of Meetings attended
Mr. P.C. Gupta	Chairman	Non-Executive Independent Director	1
Mrs. Anubha Aggarwal	Member	Non-Executive Independent Director	1
Mr. M.P. Rungta	Member	Non-Executive Independent Director	1

Details of remuneration paid to Directors are as follows:

- A. Shri N.P. Jhanwar, Managing Director Rs. 13,97,596/-
- B. Shri R.N. Maheshwari, Executive Director Rs. 13,83,484/-



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FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follow:

Criteria of selection of Executive Directors

The Non-executive directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the field of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Committee shall consider the following attribute/criteria, whilst recommending to the Board the candidature for appointment as director.

Qualification, expertise and experience of the Directors in their respective fields:

Personal, Professional or business standing;

Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

REMUNERATION

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board/ Committee meetings and commission as detailed hereunder:

1. A non-executive director shall be entitled to receive remuneration by way of sitting fees for each board or committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014:
2. The Committee may recommend to the Board, the Payment of Commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
3. The payment of such commission would be at the discretion of board only and shall not exceeds 1% of the net profit of the company;
4. The Independent Directors of the company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by he Company.

Managing Director/Whole Time Director-Criteria for selection/appointment

For the purpose of selection of the Managing Director or Whole-time-Director the Committee shall identify person of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole time Director within the overall limits prescribed under he Companies, Act, 2013.

The Remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Managing Director or Whole time director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retirement benefits. The variable component shall comprise performance bonus.



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In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure/ consider the following:

The relationship of remuneration and performance benchmark is clear:

Balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goal;

Responsibility required to be shouldered by the Managing Director or Whole time director, the industry benchmarks and the current trends.

III. Share Transfer Committee: -

The Board of Directors of the Company has constituted a Share Transfer Committee so as to give effect to transfer as desired by investors at an early date to avoid any delay. During the year the Committee has met 18 times.

ATTENDANCE OF MR. N.P. JHANWAR AND MR. R.N. MAHESHWARI MEMBERS OF SHARE TRANSFER COMMITTEE MEETINGS HELD DURING THE YEAR

10.04.2015	30.04.2015	11.05.2015	20.05.2015	20.06.2015	30.06.2015
10.07.2015	31.07.2015	20.08.2015	29.08.2015	19.09.2015	10.10.2015
31.10.2015	14.11.2015	28.11.2015	12.12.2015	30.01.2016	31.03.2016

IV. STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee looks into redressal of shareholders' grievances on various issues like transfer/transmission of shares, non-receipt of balance sheets, non-receipt of declared dividends, issue of duplicate share certificate, monitoring the performance of Company's Registrar & Transfer Agent etc.

The committee consists of 3 Non-Executive and Independent Directors. The Stakeholders relationship Committee met once during the year on 29th May, 2015. The attendance of members of the Committee during the financial year 2015-2016 is given below:

Name	Position	Category	No. of meetings held	No. of meetings attended
Mr. P.C.Gupta	Chairman	Non Executive Independent Director	1	1
Mr. M.P.Rungta	Member	Non Executive Independent Director	1	1
Mrs. Anubha Aggarwal	Member	Non Executive Independent Director	1	1

Complaints / queries and the requests for transfer / transmission of shares resolved timely and there were no pending complaints as on 31st March, 2016.

B. Functional Committees:

The Board may, from time to time, constitute one or one more functional Committees delegating powers and duties with respect to specific purposes. Meetings of such committees will be held as and when the need for discussing the matter concerning the purpose arises. Time schedule for holding the meetings of such functional committees are finalized in consultation with the committee members.

C. Procedures at Committee Meetings:

Company's guidelines relating to Board Meetings are applicable to committee meetings as far as may be practicable. Each committee has an authority to engage outside experts, advisers and counsels to the extent it considers appropriate to assist the committee in its work. Minutes of the proceedings of each of the committee meeting are placed before the Board for its perusal and noting.

D. Annual General Meeting:

Location and time for last 3 Annual General Meetings were as follows:

Year	Location	Date	Time
2012-2013	Plot No-3, Sector-25, Faridabad (Haryana)	28.09.2013	10.00 A.M.
2013-2014	Plot No-3, Sector-25, Faridabad (Haryana)	29.09.2014	10.00 A.M.
2014-2015	Plot No-3, Sector-25, Faridabad (Haryana)	29.09.2015	10.00 A.M.



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During the year ended 31st March, 2016, there have been no resolutions passed by the Company's Shareholders through postal ballot. At the ensuing Annual General Meeting there is no resolution proposed to be passed by postal ballot.

DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS I.E. TRANSACTIONS OF THE COMPANY OF MATERIAL NATURE, WITH ITS PROMOTERS, THE DIRECTORS OR THE MANAGEMENT, THEIR SUBSIDIARIES OR RELATIVES ETC. THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

DETAILS OF NON COMPLIANCE OF THE COMPANY PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI, OR ANY STATUTORY AUTHORITY, OR ANY MATTER RELATING TO CAPITAL MARKETS, DURING LAST THREE YEARS.

No penalty or strictures were imposed on the Company during last three years.

Vigil Mechanism:

In accordance with the requirements of the Companies Act, as well as listing agreement a vigil mechanism has been adopted by the Board of Directors and accordingly a Whistle Blower Policy has been formulated with a view to provide a mechanism for employees of the company to approach chairman of the Audit Committee of the Company to report any grievance, violations of applicable laws and regulation and the Code of Conduct.

Compliance with Accounting Standards:

In the preparation of the financial statements, the company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rule, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

MEANS OF COMMUNICATION

The quarterly results were published in Hari Bhoomi and the Pioneer.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:

24th Annual General Meeting will be held on 30th September, 2016 (Friday) at 10.00 A.M. at the Registered Office of the Company at Plot No.3, Sector-25 Faridabad Haryana-121004.

Financial Year 1st April, 2015 to 31st March, 2016

Financial Calendar 2015-2016 (Tentative):

First Quarter Results on or before 14 August, 2016
Second Quarter Results on or before 14 November, 2016
Third Quarter Results on or before 14 February, 2017
Fourth Quarter & Annual Results on or before 30 May, 2017

Date of Book Closure From 27th September, 2016 (Tuesday) to 29th September, 2016 (Thursday) Both days inclusive.

Dividend Payment Date 29/10/2016

Listing on Stock Exchanges Bombay Stock Exchange
Jaipur Stock Exchange
Delhi Stock Exchange
Ahmedabad Stock Exchange

Stock Code BSE-514296
ASE- 26450
JSE- 116
DSE- 6453



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Stock Market Data

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr 15	2.94	3.74	2.94	3.74	11,904	59	40,574	11,883	99.82	0.80	0.80
May 15	3.56	6.82	3.56	6.80	68,945	113	3,61,724	68,845	99.85	3.26	3.24
Jun 15	6.46	8.25	6.14	7.50	20,632	64	1,48,071	20,627	99.98	2.11	1.04
Jul 15	7.87	9.45	4.70	4.70	8,402	95	60,463	7,976	94.93	4.75	-3.17
Aug 15	4.60	4.60	3.37	3.37	10,126	46	42,892	10,056	99.31	1.23	-1.23
Sep 15	3.31	3.31	2.65	2.75	4,172	25	12,910	4,172	100.00	0.66	-0.56
Oct 15	2.70	3.51	2.57	3.51	49,586	92	1,44,079	48,877	98.57	0.94	0.81
Nov 15	3.68	4.40	3.55	3.57	11,480	66	46,352	11,479	99.99	0.85	-0.11
Dec 15	3.42	4.39	3.08	3.75	29,403	85	1,16,789	29,011	98.67	1.31	0.33
Jan 16	3.75	4.80	3.20	3.36	28,052	104	1,12,713	27,651	98.57	1.60	-0.39
Feb 16	3.52	3.69	2.80	2.80	31,559	52	1,02,826	31,313	99.22	0.89	-0.72
Mar 16	2.94	3.55	2.55	2.55	13,075	42	41,656	12,755	97.55	1.00	-0.39

Registrar and Transfer Agents :

Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area, Phase – I,
New Delhi – 110020.

Share Transfer System:

The transactions of the shares held in Demat and Physical form are handled by the Company's Depository Registrar, M/s Skyline Financial Services Pvt. Ltd.

The shares received for transfer are normally processed within 15 days from the date of receipt, if the documents are clear in all respects.

Distribution of Share Holding as on 31.03.2016

No of Equity Share Held	No of Share Holders	% of Share Holders	No of Shares Held	% of Share Holding to Total
01 To 5,000	20370	99.8	2579454	5.16
5001 To 10,000	14	0.07	112206	0.22
10001 To 20,000	6	0.03	97400	0.19
20001 To 30,000	3	0.01	75400	0.15
30001 To 40,000	3	0.01	106937	0.21
40001 To 50,000	0	0	0	0
50001 To 1,00,000	7	0.03	481108	0.96
1,00,000 and Above	8	0.04	46547495	93.09
Total	20411	100	50000000	100

Category of Share Holders as on 31.03.2016

Category	No. Of Shares	% Of Total Equity
Promoters and Persons acting in Concert	35701300	71.40
Bodies Corporate	911584	1.82
Indian Public	13387116	26.78
Total	50000000	100.00

Dematerialization of Shares:

As on 31st March, 2016, 93.25% of the capital comprising 46625000 Equity Shares was in dematerialized form.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity :



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The company has not issued GDRs / ADRs / Warrants or any convertible instruments during the year under review.

Plant Location : Plot No. 3, Sector- 25, Faridabad – 121004, Haryana.

Address for Correspondence :

Registrar and Transfer Agents : Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area, Phase – I,
New Delhi – 110020.

Registered Office of the Company : Haryana Texprints (Overseas) Ltd.,
Plot No. 3, Sector- 25, Faridabad – 121004, Haryana.
CIN: - L17115HR1992PLC032114.

Risk Management :

The company has been addressing various risks impacting the company and the policy of the company on risk management is provided else where in the annual report in Management Discussions and Analysis .

Prohibition of Insider Trading :

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading in the Company's Shares.

ADOPTION OF MANDATORY & NON MANDATORY REQUIREMENTS OF CLAUSE 49

The Company has fully complied with the applicable mandatory requirement of clause 49 of the Listing Agreement. The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

The Board:

Since the company does not have a non-executive chairman it does not maintain such office.

Shareholders Rights:

The quarterly and half-yearly financial results are published in widely circulated newspapers. Hence, these are not individually sent to the shareholders.

Audit Qualification:

The Qualifications given in the Auditors Report on Financial Accounts are adequately dealt with in Directors' Report.

Separate posts of Chairman and CEO:

The company does not have a CEO and therefore there are no separate posts.

Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee.

DEMAT ISIN NUMBER IN NSDL & CDSL FOR EQUITY SHARES

The Company is registered with NSDL & CDSL for de-materialization having ISIN NO.INE 206G01012. The Company has already appointed SEBI approved R&T Agent M/S Skyline Financial Services Pvt. Ltd., D-153-A, Okhla Phase I, New Delhi 110 020, Phone : 011 26812682 as common transfer agent for all aspects of investor servicing relating to shares in both physical and demat form.

Unclaimed/Outstanding dividend on Equity Shares :

To facilitate investors who have not claimed the dividend amount for last year on the Equity shares from the Company, if any, claim the same from the Company, before transfer to the Investor Education and Protection Fund as per provisions of the Companies Act, 2013

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT :

I, N.P. Jhanwar, Managing Director of the Company hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2015-16.

Place : Faridabad
Date : 30.05.2016

N. P. Jhanwar
Managing Director



CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY :

As required under Clause 49 of the Listing Agreement ("Listing Agreement") with the stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period from 1st December, 2015 to 31st March, 2016 we, N.P. Jhanwar, Managing Director and Aditya Maheshwari, Chief Financial Officer, of Haryana Texprints (Overseas) Limited, to the best of our knowledge and belief certify to the Board that:

- a) We have reviewed the financial statements and the Cash Flow Statements of the Company for the year ended 31st March, 2016 and to the best of our our 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.
- b) We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year ended 31st March, 2016 which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have valued the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - i) There has not been any significant change in internal control over financial reporting during the year.
 - ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) We are not aware of any instances of significant fraud during the year either by the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Faridabad
Date : 30.05.2016

N.P. Jhanwar
Managing Director

Aditya Maheshwari
Cheif Financial officer



Haryana Texprints (Overseas) Limited

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Haryana Texprints (Overseas) Limited

We have examined the compliance of conditions of Corporate Governance by Haryana Texprints (Overseas) Limited ('the Company') for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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

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

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

For DOOGAR & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 000561N)

(M.S. Agarwal)

Partner
M.N.086580

Place : Faridabad
Date : 30.05.2016



Independent Auditor's Report

To the Members of Haryana Texprints (Overseas) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Haryana Texprints (Overseas) Limited ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial 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. 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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Haryana Texprints (Overseas) Limited

- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters 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 on its financial position in its financial statements – Refer Note 1.24 to the financial statements;
 - II. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For DOOGAR & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 000561N)

(M.S. Agarwal)
Partner
M.N.086580

Place : Faridabad
Date : 30.05.2016



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2016, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made, as applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) Reporting under clause 3(vi) of the Order is not applicable as according to the information & explanation given to us, the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of income tax, or sales tax, or service tax, or duty of custom, or duty of excise, or value added tax, or cess which have not been deposited with the appropriate authorities on account of any dispute except following:

S. No.	Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. In Lacs)
1.	Haryana Local Area Development Tax Act, 2000	Entry Tax	Excise Commissioner, Faridabad	A.Y. 2000-01	21.46
2.	Textile Committee	Textile Cess	Mumbai High Court	Upto Dec. 2000	4.06
3.	Haryana VAT Act, 2003 & CST Act, 1956	VAT & Sales Tax	Jt. Commissioner (Excise & Taxation), Faridabad and Sales Tax Tribunal at Chandigarh	A.Y. 2003-04 & 2004-05 & 2006-07	44.36



Haryana Texprints (Overseas) Limited

- (viii) The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank, government. There are no debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, term loans raised during the year were applied for the purpose for which those were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For DOOGAR & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 000561N)

(M.S. Agarwal)

Partner

M.N.086580

Place : Faridabad

Date : 30.05.2016



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Haryana Texprints (Overseas) Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Haryana Texprints (Overseas) Limited

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DOOGAR & ASSOCIATES

Chartered Accountants

(Firm Reg. No. 000561N)

(M.S. Agarwal)

Partner

M.N.086580

Place : Faridabad

Date : 30.05.2016



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Balance Sheet as at March 31, 2016

(All amounts in Rupees unless otherwise stated)

Particulars	Note No.	AS AT March 31, 2016	AS AT March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1.1	50,000,000	50,000,000
(b) Reserves and surplus	1.2	66,917,164	60,186,404
Non-current liabilities			
(a) Long-term borrowings	1.3	38,092,743	11,116,828
(b) Other Long term liabilities	1.4	762,723	1,380,258
(c) Long-term provisions	1.5	6,271,981	4,823,476
Current liabilities			
(a) Short-term borrowings	1.6	125,672,209	119,279,302
(b) Trade payables	1.7		
(A) total outstanding dues of micro enterprises; and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		150,580,365	150,949,038
(c) Other current liabilities	1.8	20,154,351	14,372,447
(d) Short-term provisions	1.5	6,798,863	6,438,340
TOTAL		465,250,399	418,546,093
ASSETS			
Non-current assets			
(a) Fixed assets	1.9		
(i) Tangible assets		61,773,780	63,763,993
(ii) Tangible Capital work-in-progress		43,211,985	
(b) Deferred tax assets (net)	1.10	961,436	292,199
(c) Long-term loans and advance	1.11	12,929,110	12,208,897
(d) Other non current assets	1.15	1,856,976	733,302
Current Assets			
(a) Inventories	1.12	212,568,426	222,749,071
(b) Trade receivables	1.13	123,654,454	112,123,475
(c) Cash and Bank Balances	1.14	5,069,931	820,793
(d) Short-term loans and advances	1.11	3,224,301	5,854,363
TOTAL		465,250,399	418,546,093
Significant Accounting Policies			
Notes on Financial Statements	1		
The accompanying notes referred to above forms an integral part of the financial statements			

As per our report of even date
For DOOGAR & ASSOCIATES
Chartered Accountants
 Firm Reg.No.000561N

For and on behalf of the BOARD OF DIRECTORS of
Haryana Texprints (Overseas) Ltd.

M.S.Agarwal
 Partner
 M.N.86580

N.P.Jhanwar
 Managing Director
 DIN 00401788

R.N.Maheshwari
 Director
 DIN 00401993

Aditya Maheshwari
 Chief Financial Officer

Sneha Gera
 Company Secretary

Place: Faridabad
 Dated: 30.05.2016



Haryana Texprints (Overseas) Limited

Statement of Profit and loss for the year ended March 31,2016

(All amounts in Rupees unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
I Revenue from operations	1.16	802,645,790	650,927,744
II Other income	1.17	2,804,479	1,784,020
III Total Revenue (I + II)		805,450,269	652,711,764
IV Expenses:			
Cost of materials consumed	1.18	509,861,245	433,942,395
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1.19	30,006,892	(11,187,710)
Employee benefits expense	1.20	79,716,424	60,611,343
Finance costs	1.21	20,284,663	20,872,379
Depreciation and amortization expense	1.22	10,224,742	10,029,913
Other expenses	1.23	136,300,587	123,941,007
Total expenses		786,394,553	638,209,327
V Profit before tax (III-IV)		19,055,716	14,502,437
VI Tax expense:			
(1) Current tax		6,976,311	4,634,698
(2) Deferred Tex		(669,237)	27,059
VII Profit after tax		12,748,642	9,840,680
VIII Earnings per equity share:	1.26		
Basic/diluted earning per share(face value of Re.1 each) (in Rupees)		0.25	0.20

The accompanying notes referred to above forms an integral part of the financial statements

As per our report of even date
For DOOGAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.000561N

For and on behalf of the BOARD OF DIRECTORS of
Haryana Texprints (Overseas) Ltd.

M.S.Agarwal
Partner
M.N.86580

N.P.Jhanwar
Managing Director
DIN 00401788

R.N.Maheshwari
Director
DIN 00401993

Aditya Maheshwari
Chief Financial Officer
Sneha Gera
Company Secretary

Place: Faridabad
Dated: 30.05.2016



24th Annual Report 2015-2016

Cash Flow Statement for the year ended 31st March 2016

(All amounts in Rupees unless otherwise stated)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
A Cash Flow from Operating Activities		
Net Profit before tax & extra-ordinary items	19,055,716	14,502,437
Adjustment for:-		
Depreciation	10,224,742	10,029,913
Loss / (Profit) on Sale of fixed assets	236,958	924,172
Interest Received	(1,426,004)	(1,122,517)
Interest Paid	20,284,663	20,872,379
Operating Profit before working capital changes	48,376,075	45,206,384
Adjustment for:-		
Trade Receivables	(11,530,979)	(13,636,638)
Inventories	10,180,645	(23,142,213)
Loans & Advances	(3,233,996)	5,623,072
Trade Payables	(368,673)	20,057,260
Other Liabilities & Provisions	(2,468,855)	(3,201,799)
Cash Generated from Operations	40,954,217	30,906,066
Tax Paid	(2,887,016)	(2,970,514)
Net cash from Operating Activities	38,067,201	27,935,552
B Cash flow from Investing Activities		
Purchase of Fixed Assets & CWIP	(51,853,472)	(6,342,335)
Sale of Fixed Assets	170,000	25,850
Net Cash used in Investing Activities	(51,683,472)	(6,316,485)
C Cash Flow from Financing Activities		
Proceeds from borrowings	45,417,734	5,666,289
Repayment of borrowings	(8,842,776)	(7,706,181)
Interest Received	1,356,880	1,066,043
Interest paid	(20,066,429)	(20,871,336)
Movement in Bank Deposits	217,197	170
Net Cash From Financing Activities	18,082,606	(21,845,015)
Net Increase / (Decrease) in Cash & Cash Equivalents	4,466,335	(225,948)
Cash & Cash Equivalents (Opening Balance)	336,152	562,100
Cash & Cash Equivalents (Closing Balance)	4,802,487	336,152

As per our report of even date
For DOOGAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.000561N

For and on behalf of the BOARD OF DIRECTORS of
Haryana Texprints (Overseas) Ltd.

M.S.Agarwal
Partner
M.N.86580

N.P.Jhanwar
Managing Director
DIN 00401788

R.N.Maheshwari
Director
DIN 00401993

Aditya Maheshwari
Chief Financial Officer

Sneha Gera
Company Secretary

Place: Faridabad
Dated: 30.05.2016



Haryana Texprints (Overseas) Limited

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply in all material respects with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with rule 7 of Company (Accounts) Rules, 2014 to the extent applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared under the historical cost convention on an accrual basis. Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Use of Estimates:

The preparation of financial statements, in conformity with the generally accepted accounting principles, require estimates and assumption to be made that affect the reported amount of assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results materialize.

3. Revenue Recognition :

- a) Sales are recognized as and when goods are dispatched from bonded premises.
- b) Job charges are recognized as income when processed fabric is cleared from bonded premises.
- c) Export Benefits under Duty Draw Back Scheme are recognized on accrual basis.

4. Fixed Assets:

Fixed assets are stated at historical cost less accumulated depreciation. Historical cost comprises direct expenses & any interest attributable to bring in its intended use.

5. Accounting for Government Grants:

Government grants are recognized when there is a reasonable assurance as to its receipt and that the conditions attached there to shall be complied with. Government grants related to capital investments are reduced from the gross value of fixed assets and such grants relating to expenses are reduced from the respective expense head.

6. Depreciation:

Depreciation on Fixed Assets is provided on written down value method on the basis of useful life of the Fixed Assets. The Company has adopted useful life of the Fixed Assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of Plant & Machinery wherein Management has estimated that the useful life worked out as per Companies Act, 1956 represents the estimated useful life of the Plant & Machinery.

7. Inventories:

- Raw Material : At cost or realisable value whichever is lower
Store : At cost or realisable value whichever is lower.
Stock in process : At direct cost
Finished Goods : At cost or market value whichever is lower
Waste : At estimated realisable value

The cost is determined on historical basis on relevant lot / category of inventory. The cost of inventories comprise all cost of purchase, conversion cost and other costs incurred in bringing the inventories to their present condition.

8. Claims:

Claims are accounted for on merit basis.

9. Foreign Exchange:

- a) Transactions denominated in Foreign Currency are normally recorded at the exchange rates prevailing at the time of transaction.
- b) Foreign Exchange Fluctuation on Export / Import is accounted for in the year in which such fluctuation arose.



10 Retirement Benefits:

Contribution to provident and other funds are accounted for on accrual basis. Gratuity and Leave Encashment is accounted for in the Accounts on the basis of Actuarial valuation.

11. Borrowing Costs:

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

12. Taxation:

Income Tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

13. Impairment of Assets:

If internal/external indication suggests that an asset of the company may be impaired, the recoverable amount of asset/ cash generating asset is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset / cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of Net selling price and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future Cash flows.

14. Provisions, Contingent Liabilities & Contingent Assets:

- (a) The Company recognizes as Provision, the liabilities being Present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.
- (b) When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- (c) Contingent Assets are neither recognized nor disclosed.

15. Cash and Cash Equivalents

For the purpose of cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

16. Earnings Per Share (EPS)

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where results would be anti - dilutive.



Haryana Texprints (Overseas) Limited

Notes to Financial Statements for the year ended March 31,2016

(All amounts in Rupees unless otherwise stated)

1.1: SHARE CAPITAL

	AS AT March 31, 2016	AS AT March 31, 2015
Authorised		
50000000 (Previous year 50000000) Equity Shares of Re.1/- each	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed & fully paid-up		
50000000 (Previous year 50000000) Equity Shares of Re.1/- each	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>

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

1.1: SHARE CAPITAL

Equity Shares	March 31, 2016		March 31, 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	50,000,000	50,000,000	50,000,000	50,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000,000	50,000,000	50,000,000	50,000,000

(b) Details of Shareholder's holding more than 5% shares in the Company

NAME OF SHARE HOLDERS	As at March 31,2016		As at March 31,2015	
	NO. OF SHARES	%	NO. OF SHARES	%
Sh.B.C.Jhanwar			5,000,000	10.00
Smt. Shanti Devi Jhanwar	5,540,000	11.08		
Sh.N.P.Jhanwar	15,020,000	30.04	15,020,000	30.04
N.P.Jhanwar (HUF)	15,065,000	30.13	15,065,000	30.13
Shri Govind Prasad Maheshwari	3,262,100	6.52	3,235,000	6.47
Satya Narayan Maheshwari (HUF)	3,500,000	7.00	3,500,000	7.00
Govind Prasad Maheshwari (HUF)	2,700,000	5.40	2,700,000	5.40

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.

(c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2016, the amount per share dividend recognised as distribution to equity share holders is Re.0.10 per equity share of Re. 1/-each (Previous year - Re.0.10 per equity share of Re. 1/-each)

(d) The Company has not issued any shares for consideration other than in cash or by way of bonus during a period of five years immediately preceding the balance sheet date.



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(All amounts in Rupees unless otherwise stated)

1.2: Reserves & Surplus

	AS AT March 31, 2016	AS AT March 31, 2015
Capital Reserves		
Balance at beginning of the year	18,795,000	18,795,000
Balance at end of the year (A)	18,795,000	18,795,000
General Reserves		
Balance at beginning of the year	1,500,000	1,000,000
Additions during the year	500,000	500,000
Balance at end of the year (B)	2,000,000	1,500,000
Surplus in Statement of Profit & Loss		
Balance at beginning of the year	39,891,404	36,851,014
Less: Adjustment of depreciation on account of adoption of Schedule II of Companies Act 2013		282,408
Add :Profit for the year	12,748,642	9,840,680
Less: Transfer to General Reserves	500,000	500,000
Amount available for appropriation	52,140,046	45,909,286
Less: Proposed Dividend	5,000,000	5,000,000
Tax on Proposed Dividend	1,017,882	1,017,882
Balance at end of the year (C)	46,122,164	39,891,404
Total (A+B+C)	<u>66,917,164</u>	<u>60,186,404</u>

1.3: Long Term Borrowings

	Non -current portion		Current maturities	
	As At March 31, 2016	As At March 31, 2015	As At March 31, 2016	As At March 31, 2015
Secured				
Term Loans from banks	37,190,826	10,648,245	10,980,006	8,267,087
Vehicle loans	901,917	468,583	799,908	306,691
Less: Amount disclosed under the head "other current liabilities" (Refer note no. 1.8)			11,779,914	8,573,778
Total Amount	<u>38,092,743</u>	<u>11,116,828</u>	-	-

(a) Terms of Repayment of Term Loans and Vehicle Loans are as under :

Particular	Rate of interest	No. of installments	Outstanding as at 31.03.2016	Annual Repayment Schedule					
				2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Bank	Base rate + 2% to 3.25% p.a. with monthly rests	60	48,170,832	10,980,006	10,615,347	8,920,008	8,607,095	6,920,004	2,128,372
Vehicle loan									



Haryana Texprints (Overseas) Limited

(All amounts in Rupees unless otherwise stated)

(b) Nature of Security :-

Term loans from bank is secured by hypothecation of plant & machinery, furniture & fixture and other fixed assets (present as well as proposed to be purchased). The Term Loan is also secured by personal guarantee of promoters and equitable mortgage of land & building situated at plot No.3, sector -25, Faridabad.

Vehicle loans are secured by hypothecation of vehicle financed

1.4 : OTHER LONG TERM LIABILITIES

	AS AT March 31, 2016	AS AT March 31, 2015
Advance from customers	762,723	1,380,258
	<u>762,723</u>	<u>1,380,258</u>

1.5 : PROVISIONS

	Long -term		Short -term	
	As At March 31, 2016	As At March 31, 2015	As At March 31, 2016	As At March 31, 2015
Provision for employee benefits				
Gratuity	5,919,362	4,566,046	691,378	376,672
Leave Encashment	352,619	257,430	89,603	43,780
Provision for proposed dividend				
Proposed dividend			5,000,000	5,000,000
Tax on proposed dividend			1,017,882	1,017,882
Total	<u>6,271,981</u>	<u>4,823,476</u>	<u>6,798,863</u>	<u>6,438,340</u>

1.6 : SHORT TERM BORROWINGS

	AS AT March 31, 2016	AS AT March 31, 2015
Secured		
Working Credit Limit	120,112,209	113,719,302
Unsecured		
Others from Directors & shareholders (Repayable on demand)	5,560,000	5,560,000
Total	<u>125,672,209</u>	<u>119,279,302</u>

Working Capital facility from Jammu & Kashmir Bank Ltd. is secured by hypothecation of stock of raw material, semi-finished, consumables both (existing & future), receivable. The working capital is also secured by personal guarantee of promoters and equitable mortgage of land & building situated at plot no.3, sector-25, Faridabad. The facility is repayable on demand and carry interest ranging between 11.50 % to 12.75%.

1.7 : TRADE PAYABLES

	AS AT March 31, 2016	AS AT March 31, 2015
Trade Payable		
- Due to Micro, Small and Medium Enterprises	-	-
- Others	150,580,365	150,949,038
Total	<u>150,580,365</u>	<u>150,949,038</u>

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the Auditors.



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(All amounts in Rupees unless otherwise stated)

Particulars	AS AT	AS AT
	March 31, 2016	March 31, 2015
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
b) The Amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year ;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the Small Enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

1.8 : OTHER CURRENT LIABILITIES

	AS AT	AS AT
	March 31, 2016	March 31, 2015
Current maturities of long-term borrowings (Refer note no. 1.3)	11,779,914	8,573,778
Interest accrued and due on borrowings	446,949	233,509
Interest accrued but not due	8,298	3,504
Unpaid Dividend	267,444	484,641
Other payables	-	-
(i) Statutory dues	1,933,328	1,238,724
(ii) Employees related liabilities	5,718,418	3,838,291
Total	20,154,351	14,372,447

1.9 : FIXED ASSETS

PARTICULARS	GROSS - BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	AS AT 01.04.2015	ADDITIONS DURING THE YEAR	SALES / ADJUSTMENT	AS AT 31.03.2016	AS AT 01.04.2015	FOR THE YEAR	SALES / ADJUSTMENT*	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
Tangible										
Land	967610			967610	0			0	967610	967610
Building - Factory	20751453			20751453	17500615	433018		17933633	2817820	3250838
- Adm. Block	12119089			12119089	6224710	342620		6567330	5551759	5894379
Plant & Machinery (Main)	96277833	2311132	4173206	94415759	51630626	6853234	3910890	54572970	39842789	44647207
Plant & Machinery (Other)	43196422	3890741		47087163	36607232	1103400		37710632	9376531	6589190
Furniture & Fixtures	1266238			1266238	1109475	34919		1144394	121844	156763
Office Equipment / Computer	3635538	403586		4039124	3149445	360669		3510114	529010	486093
Vehicle	6538971	2036028	1529909	7045090	4767058	1096882	1385267	4478673	2566417	1771913
Total for the year	184753154	8641487	5703115	187691526	120989161	10224742	5296157	125917746	61773780	63763993
Previous Year	201570673	14453257	31270776	184753154	138418997	10029913	27459749	120989161	63763993	



Haryana Texprints (Overseas) Limited

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1.10 : DEFERRED TAX ASSETS/(LIABILITY) NET

	AS AT March 31, 2016	AS AT March 31, 2015
Deferred tax assets		
Provision for employee benefits	2,331,921	1,701,394
Total	2,331,921	1,701,394
Deferred tax (Liabilities)		
Timing Differences between Depreciation as per accounts and as per income tax basis	(1,370,485)	(1,409,195)
Total	(1,370,485)	(1,409,195)
Deferred tax Asset / (Liability) Net	961,436	292,199

1.11 : LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)

	Long - Term		Short - Term	
	As At March 31, 2016	As At March 31, 2015	As At March 31, 2016	As At March 31, 2015
Capital Advance	4798208	0	0	-
Security Deposits	869,323	858,023	-	-
Advance for goods / services	-	-	168,215	340,819
Loan and Advance to employees	-	-	231,500	464,500
Prepaid Expenses	-	-	282,630	298,913
Vat receivable	109,692	109,692	-	-
Balance with statutory authorities	6,591	6,591	-	-
MAT Credit	2,605,725	5,327,955	-	-
TUF Subsidy receivable	-	-	490,713	597,139
Other receivable	-	-	2,051,243	4,152,992
Taxes Recoverable (net of provisions)	4,539,571	5,906,636	-	-
Total	12,929,110	12,208,897	3,224,301	5,854,363

1.12 : INVENTORIES

	AS AT March 31, 2016	AS AT March 31, 2015
Raw Materials		
Fabric	90,783,389	73,276,272
Dyes & Chemicals	17,171,776	16,253,593
Packing Material	174,763	180,512
Stores & Other Consumable	4,386,236	2,979,540
Work-in-progress	29,649,186	76,999,165
Finished goods	65,608,498	45,415,774
Garments	4,794,578	7,644,215
Total	212,568,426	222,749,071



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(All amounts in Rupees unless otherwise stated)

1.13 : TRADE RECEIVABLES

	AS AT March 31, 2016	AS AT March 31, 2015
Trade receivables (Unsecured considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	8,919,663	8,009,509
Others	114,734,791	104,113,966
Total	<u>123,654,454</u>	<u>112,123,475</u>

1.14 : CASH AND BANK BALANCES

	Non - Current		Current	
	As At March 31, 2016	As At March 31, 2015	As At March 31, 2016	As At March 31, 2015
Cash and cash equivalents				
Balances with banks				
In current account			4,258,888	80,441
Cash on hand			543,599	255,711
Other Bank Balances				
Balances with bank				
In Unpaid Dividend account			267,444	484,641
Held as Margin money	1,657,550	603,000	0	0
Less: Amount disclosed under the head "Other Non Current Assets"(Refer Note no. 1.15)	1,657,550	603,000		
Total	<u>0</u>	<u>0</u>	<u>5,069,931</u>	<u>820,793</u>

1.15 : OTHER NON CURRENT ASSETS

	Non - Current		Current	
	As At March 31, 2016	As At March 31, 2015	As At March 31, 2016	As At March 31, 2015
Interest accrued on FD	199,426	130,302	-	-
Non -Current Bank Balance (Refer note no. 1.14)	1,657,550	603,000	-	-
TOTAL	<u>1,856,976</u>	<u>733,302</u>	<u>-</u>	<u>-</u>

1.16 : REVENUE FROM OPERATIONS

	Year ended March 31, 2016		Year ended March 31, 2015	
Sale of products				
Fabric	539,045,959		441,407,557	
Garment	1,809,391	540,855,350	489,515	441,897,072
Sale of services				
Job		254,721,325		204,761,693
Other operating revenues				
Sale of scrap	1,478,196		1,225,508	
Export incentives	5,590,919	7,069,115	3,043,471	4,268,979
Total		<u>802,645,790</u>		<u>650,927,744</u>



Haryana Texprints (Overseas) Limited

(All amounts in Rupees unless otherwise stated)

1.17 : OTHER INCOME

	Year ended March 31, 2016	Year ended March 31, 2015
Interest Income	1,426,004	1,122,517
Exchange gain (net)	1,064,520	243,236
Misc. income	313,955	418,267
Total	<u>2,804,479</u>	<u>1,784,020</u>

1.18 : COST OF MATERIAL CONSUMED

	Year ended March 31, 2016		Year ended March 31, 2015	
Fabric				
Opening Stock	73,276,272		61,595,768	
Add: Purchases	392,648,729		322,813,777	
Less: Closing Stock	90,783,389	375,141,612	73,276,272	311,133,273
Dyes & Chemicals				
Opening Stock	16,253,593		16,022,839	
Add: Purchases	130,967,417		118,899,030	
Less: Closing Stock	17,171,776	130,049,234	16,253,593	118,668,276
Packing Material				
Opening Stock	180,512		310,735	
Add: Purchases	4,664,650		4,010,623	
Less: Closing Stock	174,763	4,670,399	180,512	4,140,846
Total		<u>509,861,245</u>		<u>433,942,395</u>

The above consumption figures are disclosed on the basis of derived figures and are after adjusting excess and shortage ascertained on Physical count, unservisable items, etc.

1.19 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	Year ended March 31, 2016	Year ended March 31, 2015	(increase) / Decrease
Inventories (At close)			
Finished Goods	65,608,498	45,415,774	(20,192,724)
Work in progress	29,649,186	76,999,165	47,349,979
Garments	4,794,578	7,644,215	2,849,637
	100,052,262	130,059,154	30,006,892
Inventories (At Opening)			
Finished Goods	45,415,774	43,275,607	(2,140,167)
Work in progress	76,999,165	67,674,607	(9,324,558)
Garments	7,644,215	7,921,230	277,015
	130,059,154	118,871,444	(11,187,710)
(increase) / Decrease in inventories	<u>30,006,892</u>	<u>(11,187,710)</u>	



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1.20 : EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2016	Year ended March 31, 2015
Salaries and incentives	28,052,722	21,641,875
Wages	38,988,163	29,735,154
Directors Remuneration	2,781,080	2,827,914
Contributions to Provident fund and Others	4,238,371	2,768,133
Staff welfare expenses	5,656,088	3,638,267
Total	79,716,424	60,611,343

1.21 : FINANCE COSTS

	Year ended March 31, 2016	Year ended March 31, 2015
Interest expense		
on Term Loans (Net of TUF Interest Subsidy Rs. 453151 Previous Year Rs. 815220)	1,852,769	1,879,403
on Working Capital	18,431,894	18,992,976
Total	20,284,663	20,872,379

1.22 : DEPRECIATION

	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation of tangible assets	10,224,742	10,029,913
Total	10,224,742	10,029,913

1.23: OTHER EXPENSES

	Year ended March 31, 2016	Year ended March 31, 2015
1 Consumption of Stores & Spares	12,200,790	12,247,031
2 Water Expenses	9,935,171	8,226,275
3 Power & Fuel	74,794,046	67,692,529
4 Repairs to building	878,622	319,623
5 Repairs to machinery	14,702,997	9,521,556
6 Repairs to others	1,347,890	1,144,677
7 Insurance	540,925	381,497
8 Rates & taxes	58,450	58,450
9 Legal & Professional Fees	1,472,020	1,349,044
10 Telephone & Internet Charges	809,735	639,714
11 Travelling Expense	2,843,635	2,970,746
12 Business Promotion	40,000	116,910
13 Rent	360,000	360,000
14 Testing Charges	193,579	212,295
15 Printing & Stationery	1,045,538	1,103,395
16 Rebate & Claim	5,025,484	7,836,568
17 Freight	4,950,218	4,643,347
18 Miscellaneous Expense	2,134,703	1,364,127
19 Loss on sale of Fixed Assets (Net)	236,958	924,172
20 Director Sitting Fees	60,000	-
21 Bank Charges	2,559,514	2,727,913
22 Payment to Auditors	110,312	101,138
Total	136,300,587	123,941,007



Haryana Texprints (Overseas) Limited

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Payments to auditors include :-

	Year ended March 31, 2016	Year ended March 31, 2015
a. Audit Fees	68,700	67,416
b. Certification charges	22,900	22,472
c. for reimbursement of expenses;	18,712	11,250
Total	<u>110,312</u>	<u>101,138</u>

1.24 : CONTINGENT LIABILITIES

- Demand under Haryana VAT ACT 2003 and CST ACT 1956 for the Assessment Year 2003-04, 2004-05, and 2006-07 amounting to Rs. 60.18 Lacs (Previous Year - Rs.60.18 Lacs) against which Company has filed an appeal before Joint Commissioner (Excise & Taxation) Faridabad & Tribunal at Chandigarh.
- Textile Committee Cess Rs. 4.06 Lacs upto December 2000 (Previous year Rs. 4.06 Lacs)
- Tax Demand of Rs. 21.46 Lacs for assessment year 2000-01 (Previous year - Rs. 21.46 Lacs) under Haryana Local Area Development Tax Act, 2000.
- Additional Bonus Liability for the year 2014-15 due to Payment of Bonus (Amendment) Act 2015 stayed by Punjab & Haryana High Court - Rs. 5,61,788.00 (Previous year- Nil).
- The Company (through Faridabad Textile Processors Association) has filed writ petition before Hon'ble Punjab & Haryana High Court in the matter of applicability of Sales Tax on Job work. The company may be liable to pay Sales Tax on Job Work already / to be undertaken by it, if the case is not decided in the favour of the Company / Association the amount of which is unascertainable. (Previous year NIL)
- Estimated amount of Capital commitment remaining to be executed on capital account (Net of Capital Advance) Rs.1331610.00 (Previous Year Rs.NIL)
- Bank Guarantees given by the Company (Net of Margin) Rs.1395102.00 (Previous Year Rs. 1074552.00)

1.25 : RELATED PARTY DISCLOSURES

As per Accounting Standard (AS)-18 issued by The Institute of Chartered Accountants of India, the disclosure of transactions with the Related Parties as defined in Accounting Standard are given below:-

Related parties with whom transactions have taken place and relationships:

ASSOCIATES

- Shri Balaji Trading Company Firm in which M.D. is Proprietor
- Indian Texprints Firm in which E.D. is Proprietor
- Tanfac Apparels Ltd. Company in which E.D. is Director

KEY MANAGEMENT PERSONNEL

- Shri N.P. Jhanwar Managing Director
- Shri R.N. Maheshwari Executive Director
- Shri S.N. Maheshwari Director
- Shri Aditya Maheshwari CFO
- Ms. Sneha Gera Company Secretary

Relative of Key Management Personnel

- Shri Aditya Maheshwari Son of Executive Director
- Smt. Devki Maheshwari Wife of Director
- Shri Laxmi Narayan S Maheshwari Son of Director



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(All amounts in Rupees unless otherwise stated)

(2) Transactions during the year with related parties

A LOANS TAKEN	(Rs. in Lacs)		
	Associate Enterprises	Key Management Personnel	Relatives of Key Management Personnel
Balance as at 1st April, 2015	0.00	39.70	15.90
	(0.00)	(39.70)	(15.90)
Taken during the year	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)
Repaid/adjusted during the year	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)
Balance as at 31st March, 2016	0.00	39.70	15.90
	(0.00)	(39.70)	(15.90)
B SALES			
Fabric sales to Associates	0.00		
	(10.96)		
C EXPENDITURE			
Payment to and provisions for Director Remuneration		27.81	
		(28.28)	
Salaries to CFO (also relative of KMP : Son of Executive Director)		13.22	
		(12.90)	
Salaries to Company Secretary		2.24	
		(2.40)	

1.26 : EARNINGS PER SHARE (EPS)

	2015-16	2014-15
Net profit after Tax (Rs. In Lacs)	127.49	98.41
(Numerator used for calculation)		
b) Weighted Average number of Equity Shares	50000000	50000000
(Denominator used for calculation)		
c) Basic & Diluted earning per Share of Rs. 1/- each (in Rupee)	0.25	0.20



Haryana Texprints (Overseas) Limited

(All amounts in Rupees unless otherwise stated)

1.27 : EMPLOYEE BENEFITS

As per accounting standard (As) -15 (Revised) the disclosure of Employee benefits as defined in The Accounting Standards are given below:-

Sr. No.	Items	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
1	Change in present value of obligation	31.03.2016	31.03.2016	31.03.2015	31.03.2015
a)	Present value of obligation as at the beginning of the period	4,942,718	301,216	4,640,237	259,319
b)	Acquisition adjustment	--	--	--	--
c)	Interest cost	420,131	25,603	394,420	22,042
d)	Past service cost	--	--	--	--
e)	Current service cost	627,208	109,308	456,638	72,545
f)	Curtailement cost/ (Credit)	---	---	---	---
g)	Settlement cost/ Credit)	---	---	---	---
h)	Benefits Paid	(337,500)	(169,370)	(732,241)	(153,620)
i)	Actuarial (gain) / loss on obligation	958,183	175,465	183,664	100,930
j)	Present Value of obligation as at the end of Period	6,610,740	442,222	4,942,718	301,216
2	Actuarial gain/ (loss) recognized				
a)	Actuarial gain /(loss) for the period- obligation	(958,183)	(175,465)	(183,664)	(100,930)
b)	Actuarial gain /(loss) for the period- plan assets	---	---	---	---
c)	Total (gain)/loss for the period	958,183	175,465	183,664	100,930
d)	Actuarial (gain)/ loss recognized in the period.	958,183	175,465	183,664	100,930
e)	Unrecognized actuarial (gain) losses at the end of period	---	---	---	---
3	Amount Recognised in Balance sheet				
a)	Present Value of obligation as at the end of the period	6,610,740	442,222	4,942,718	301,216
b)	Fair Value of plan assets as at the end of the period	---	---	---	---
c)	Funded status	(6,610,740)	(442,222)	(4,942,718)	(301,216)
d)	Excess of actual over estimated	---	---	---	---
e)	Unrecognized actuarial (gains)/ losses	---	---	---	---
f)	Net assets/(liability) recognized in balance sheet	(6,610,740)	(442,222)	(4,942,718)	(301,216)
4	Expense recognized in the statement of profit & loss				
a)	Current service cost	627,208	109,308	456,638	72,545
b)	Past service cost	---	---	---	---
c)	Interest cost	420,131	25,603	394,420	22,042
d)	Expected return on plan assets	---	---	---	---
e)	Curtailement cost/(credit)	---	---	---	---
f)	Settlement cost/(credit)	---	---	---	---
g)	Net actuarial (gain)/ loss recognized in the period	958,183	175,465	183,664	100,930
h)	Expenses recognized in the statement of profit & loss	2,005,522	310,376	1,034,722	195,517
5	Actuarial Assumption				
	Discount Rate	8.00%	8.00%	8.50%	8.50%
	Future Increase in salary	4.00%	4.00%	4.00%	4.00%
	Actuarial Method	Projected Unit credit Method	Projected Unit credit Method	Projected Unit credit Method	Projected Unit credit Method
6	Enterprise best estimate of contribution during next year	1,324,092	164,139	1,151,036	125,848



24th Annual Report 2015-2016

1.28: Particulars of Unhedged Foreign Currency Exposure.

Particulars	Currency	2015-16		2014-15	
		Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees
Trade Receivable	USD	188,077.16	12,488,323	0.00	0.00

1.29: Provision on account of impairment of Assets as required under AS - 28 has not been made, as in the opinion of the management, the carrying amount of the Assets is not less than the recoverable amount.

1.30: The Company is engaged in business of Textile viz Fabric Processing and Garment Manufacturing, which has been considered as one reportable segment, therefore, no disclosure on segment wise revenue etc., has been given.

1.31: Value of Imports calculated on CIF basis .

	2015-16	2014-15
Capital Goods	22,170,780	-

1.32: Value of Imported & Indigenous Raw Material and Stores & Spares consumed.

Particulars	2015-16	2014-15
Raw Material		
Imported	-	-
Indigenous	509,861,245	433,942,395
Stores & Spares		
Imported	-	-
Indigenous	12,200,790	12,247,031

1.33: Earnings in Foreign Exchange (on Accrual basis)

	2015-16	2014-15
FOB value of Exports during the year	110,302,827	43,480,994

1.34: Expenditure in Foreign Currency (on accrual basis)

	2015-16	2014-15
Travelling	406,230	278,365
Fees & Registration	56,194	-

1.35: Previous year figures have been re-grouped or rearranged wherever necessary.

The accompanying notes referred to above forms an integral part of the financial statements.

As per our report of even date
For DOOGAR & ASSOCIATES
Chartered Accountants
 Firm Reg.No.000561N

For and on behalf of the BOARD OF DIRECTORS of
Haryana Texprints (Overseas) Ltd.

M.S.Agarwal
 Partner
 M.N.86580

N.P.Jhanwar
 Managing Director
 DIN 00401788

R.N.Maheshwari
 Director
 DIN 00401993

Aditya Maheshwari
 Chief Financial Officer

Sneha Gera
 Company Secretary

Place: Faridabad
 Dated: 30.05.2016

Haryana Texprints (Overseas) Limited



(CIN: L17115HR1992PLC032114)

Registered Office: PLOT NO.3, SECTOR-25, FARIDABAD-121004.

Ph No.: 0129-4180900-30, Fax: 0129-2230012, E-mail id: cs@haryanatexprints.com

ATTENDANCE SLIP

(To be presented at the entrance)

24th ANNUAL GENERAL MEETING ON FRIDAY THE 30th SEPTEMBER 2016 AT 10.00 A.M. AT PLOT NO.3, SECTOR-25, FARIDABAD-121004

Name of Shareholder/Proxy Holder.....
DP ID No.....
Client ID No.....
Shareholder's Folio No.
No. of Shares held.....

I hereby record my presence at the 24th ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY, 30th SEPTEMBER 2016, at 10.00 A.M.

.....
Member's/Proxy Signature

NOTES:-

1. Only shareholder/Proxy holder can attend the meeting

Haryana Texprints (Overseas) Limited

(CIN: L17115HR1992PLC032114)

Registered Office: PLOT NO.3, SECTOR-25, FARIDABAD-121004.

Ph No.: 0129-4180900-30, Fax: 0129-2230012, E-mail id: cs@haryanatexprints.com



PROXY FORM

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

Name of the member(s): _____
Registered Address: _____
E-mail ID: _____
Folio/ DP ID - Client ID No.: _____

I/We being the member(s) of _____ shares of Haryana Texprints (Overseas) Limited hereby appoint:

- (1) Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him;
- (2) Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him;
- (3) Name: _____
Address: _____
E-mail ID: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on 30th September 2016 at the registered office of the Company at PLOT NO.3, SECTOR-25, FARIDABAD-121004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		Optional*	
		For	Against
1.	Adoption of Audited Financial Statements for the year ended March 31, 2016.		
2.	Declaration of Dividend.		
3.	Re-appointment of Mr.R.N.Maheshwari as a Director, who retires by rotation		
4.	Appointment of M/s. Doogar & Associates, Chartered Accountants as Statutory Auditors of the Company.		

Note: Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

Signed this _____ day of _____ 2016

Signature of shareholder _____

Signature of Proxy holder _____

Affix Re. 1
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24th Annual General Meeting.
5. It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Please complete all details including details of member(s) in above box before submission.

BY-COURIER



If undelivered, please return to :

HARYANA TEXPRINTS (OVERSEAS) LIMITED

Plot No. 3, Sector 25,
Faridabad - 121 004