

**24th Annual Report
2013-2014**

THAPAR EXPORTS LIMITED
REGD. OFFICE: DHANDHARI KHURD, BEHIND E-638,
PHASE-VII, FOCAL POINT, LUDHIANA
CIN: L51909PB1990FLC010590

NOTICE OF ANNUAL GENERAL MEETING

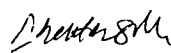
NOTICE is hereby given that the 24th Annual General Meeting of the members of Thapar Exports Limited will be held on Tuesday the 30th day of December, 2014 at 04.00 P.M. at the Registered Office of the Company at Dhandhari Khurd, Behind-638, Phase-VII, Focal Point, Ludhiana to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2014 and Profit and Loss Account for the year ended on that date and other statements of account together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Joginder Paul Manhotra who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

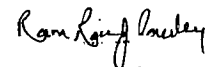
PLACE: Ludhiana
DATED: 28th August, 2014

By order of the Board of Directors



(Chattar Singh)

Executive Director



(Ram Rang Pandey)

Director

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. Proxies in order to be effective must be received by the company at its registered office not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books will remain closed from Monday the 29th day of December, 2014 to Tuesday the 30th day of December, 2014 (both days inclusive).
3. The audited Balance Sheet as at 30th June, 2014 and the Profit and Loss Account for the year ended on that date along with the reports thereon of the Auditors and Directors are enclosed.
4. Members are requested to address all correspondence including Share Transfers directly to the company at its Regd. office at Dhandari Khurd, Behind-638, Phase-VII, Focal Point, Ludhiana.
5. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (Seven) days in advance, so as to enable the Company to keep information ready.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing them to attend the meeting on their behalf.
7. As per Ministry Of Corporate Affairs Circular No. 17/2011 and Circular No. 18/2011 dated 21st April, 2011 and 29th April, 2011 members are kindly requested to register their email addresses with the company by sending an e mail at the email Id of the company at info@thaparexports.com mentioning their name, address, folio no (in case of physical shares) and DP ID in case of shares held in dematerialized form.

8. Re-appointment of Director:

Name: Sh. Joginder Paul Manhotra


Age: 59 years.

Experience: He is associated with the company since last 3 and half years. He is having rich business experience in textile industry. Thus his re-appointment on the Board will be in overall interest of the company.

PLACE: Ludhiana

DATED: 28th August, 2014

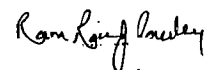
By order of the Board of Directors



(Chattar Singh)

Executive Director

DIRECTORS' REPORT



(Ram Rang Pandey)

Director

Dear Members,

Your Directors are happy to present the Twenty Fourth (24th) Annual Report and Audited Accounts for the year ended on 30th June, 2014.

1. FINANCIAL RESULTS

Amt in Rs.

Particulars	30th June, 2014	30th June, 2013
Revenue from operations	58628922	4650086
Other Income	495933	752948
Depreciation	537336	989488
Profit /(Loss) before tax	(2461826)	(2735170)
Net Profit/(Loss)	(1483039)	(2147197)

The management is trying its best to improve the performance of the company by utilizing resources at optimal level and to reduce the cost of input.

DIVIDEND

Due to non availability of profits, your directors do not recommend any dividend on shares.

DIRECTORS

In accordance with the provisions of the Articles of Association of the Company and the Companies Act, 1956 Sh.Joginder Paul Manhotra, Director retires by rotation and being eligible offers himself for re-appointment.

PUBLIC DEPOSITS

During the year ended 30th June, 2014, the company did not accept any deposits falling within the purview of Section 58 A of the Companies Act, 1956.

COMPLIANCES COMPLIANCE CERTIFICATE

The compliance Report issued by the Practicing Company Secretary as provided under Section 383A of the Companies Act, 1956 has been enclosed being part of this report.

STATUS WITH REFERENCE TO THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION.

The Company is sick industrial company and registered under the BIFR Provisions. The appeal of Company was disallowed by the BIFR and an appeal has been filed with AAIFR.

AUDITORS

M/s.Vimal Dixit and Associates, Chartered Accountants hold office up to the conclusion of the forthcoming Annual General Meeting. M/s. Vimal Dixit and Associates, Chartered Accountants are eligible for reappointment and the Board of Directors has recommended for their appointment as statutory auditors for the year 2014-15.

PARTICULARS OF EMPLOYEES

Information pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended up to date is NIL.

PARTICULARS U/s 217(I) (e)

In term of Section 217(I) (e) of the Companies Act, 1956 (as amended) read with the Companies (Disclosure of particulars of in the Report of the Board of Directors) Rules, 1988, the directors furnish herein below the required additional information:

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM A OF THE ANNEXURE IN RESPECT OF INDUSTRIES SPECIFIED IN THE SCHEDULE THERETO.

A. POWER and FUEL CONSUMPTION	2013-2014	2012-2013
1. Electricity		
a) Purchased Units (KWH)	105028	96166
Total Amount (Rs.)	889596	658738
Rate/Unit (Rs.)	8.47	6.85
b) Own Generation through D.G. Set		
Unit (KWH)	NIL	NIL
Total Amount (in Rs.)	NIL	NIL
Rate Per Unit (in Rs.)	NIL	NIL

II. TECHNOLOGY ABSORPTION

1. Research and Development (R&D)

- a) Specific area in which R&D carried out by the Company:
Research & Development in general for enhancing overall productivity, cost cutting, planning for time saving is carried on generally.
- b) Benefits derived as a result of the ABOVE R&D:
Helped in saving time and increasing productivity.
- c) Future Plan of Action:
Concentrating and planning to develop new and improved methods of production and cost reduction.
- | | |
|---|---------------|
| d) Expenditure on R and D: | (Rs. in Lacs) |
| Capital | Nil |
| Recurring | Nil |
|
Total R&D Expenditure as a percentage of total turnover |
Nil |

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- a) Efforts, in brief, made toward technology absorption None
- b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, production development, import substitution etc. None
- c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.
- | | |
|--|----------------|
| i) Technology Imported | Not Applicable |
| ii) Years of Import | Not Applicable |
| iii) Has technology been absorbed | Not Applicable |
| iv) If not fully absorbed, areas where this has not taken place reasons thereof and future plan of action. | Not Applicable |

III. FOREIGN EXCHANGE EARNINGS AND OUT-GO

- i) Earnings: NIL
ii) Outgo: NIL

VIGIL MECHANISM FOR WHISTLE BLOWER POLICY

The company as required under section 177(9) of Companies Act, 2013 has established a vigil mechanism for Whistleblower Policy, which is to be controlled by Sh. Ram Rang Pandey

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217(AA) of Companies Act, 1956, the Directors confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors had prepared the annual accounts on a going concern basis.
- (v) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

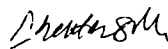
ACKNOWLEDGEMENT

Your Directors are thankful to all business constituents and staff members for their continued support during the year.

PLACE: Ludhiana

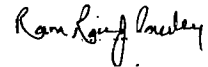
DATED: 28th August, 2014

By order of the Board of Directors



(Chattar Singh)

Executive Director



(Ram Rang Pandey)

Director

MANAGEMENT DISCUSSION and ANALYSIS REPORT

ECONOMY AND BUSINESS ENVIRONMENT

The Indian Textile Industry is of paramount importance to Indian economy as it contributes about 14 % towards Industrial Production, 4 % to the Gross Domestic Product (GDP), and 27 % to the country's export earnings as per Government of India, Ministry of Textiles, Note on Textile and Clothing Export of India. It provides direct employment to over 45 million people and thus the Textile Industry is the second largest provider of employment after agriculture. The Indian textile industry accounts for about 24 per cent of the world's spindle capacity and 8 per cent of global rotor capacity making it the second largest producer of textile and garments after China.

OPPORTUNITIES IN INDIAN TEXTILE INDUSTRY

The Textile Industry has performed extremely well during the year under review. The strong performance across different segments of the Industry is evident from the strong domestic production as well as exports. There is no denying the fact that Indian Textile Industry has recorded excellent growth during the last few years but still there is a big scope for the growth.

The future of textile industry through appears to be bright, but it is not free from the normal business threats. Indian textile exports continues to face stiff challenges from small countries like Bangladesh, Sri Lanka and Taiwan etc. who get preferred treatment from the countries of European Union and U.S. Any appreciation in the rupee could fall in exports as Indian goods will become costlier and will affects exports to other countries.

From the above, it is evident that opportunities are more than the challenges. The Government through its policies must take further suitable remedial measures to strengthen the Textile industry so that it can face the challenges for sustainability and growth.

RISKS AND MANAGEMENT PERCEPTION

1. Availability of raw cotton at the reasonable price is crucial for the textile industry.
2. Non availability of uninterrupted power supply & increased power costs.
3. Rupee exchange rate fluctuations and the prevalent Interest rate regime.
4. Inflationary conditions prevailing in the economy

OUTLOOK

The recovery of the Global economies coupled with strong demand from China enabled the Textile Industry to register a robust growth during the year under review. Increase in population, rise in the income level, increase in demand for quality products are also instrumental to push the domestic consumption and are Key drivers to the progress of the Indian textile industry. Inherently benefited from abundant availability of raw material, India being the second largest producer of raw cotton in the world, skilled workforce and relatively low labor costs had enabled the industry to serve as a sourcing hub for textile producers for the reputed international brands.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company is maintaining an efficient and effective internal control system for the facilitation of speedy and accurate compilation of financial statements. The company internal control system commensurate with the nature of its business and size of operations.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

Beyond Balance Sheet lies company's singly biggest Asset Human Resources. The company is of firm belief that the Human Resources are the driving force that propels a company towards progress and success.

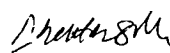
CAUTIONARY STATEMENT

Through the statement and views expressed in the above said report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report.

PLACE: Ludhiana

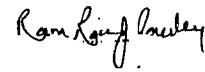
DATED: 28th August, 2014

By order of the Board of Directors



(Chattar Singh)

Executive Director



(Ram Rang Pandey)

Director

CORPORATE GOVERNANCE REPORT

COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE

In order to ensure sustainable returns to all stakeholders of the business, it is imperative, especially for large organization, to adopt and follow certain policies, procedures and processes, which together constitute a “Code of Corporate Governance”. It is important that such a code is institutionalized, to ensure transparency, consistency and uniformity of decision making processes and actions. The company has always believed in such a “sound” Code of Corporate Governance, as a tool for highest standards of management and business integrity.

1. BOARD OF DIRECTORS

The Board of Directors of Thapar Exports Limited comprises of Executive and Non Executive Directors. The total strength of the Board is four directors consisting one executive director and three non executive independent directors as on 30th June, 2014. The following is the composition of Board of Directors:

As on	Executive Directors	Non Executive Directors	Total
30th June, 2014	1	3	4

None of the directors on the Board holds office in more than 15 companies or memberships in committees of the Board in more than 10 Committees or Chairmanship of more than 5 such Committees.

(a) Board Meetings:

Following Board Meetings were held during the year under report

No. of Meetings: Seven (7)

Dates on which meetings held:

04.07.2013 13.08.2013 16.09.2013 07.10.2013
08.11.2013 04.02.2014 07.04.2014

(b) Composition and Category & No. of Meetings attended by the Directors:

Details of Board meetings attended by the directors:

Name	Designation	Category	No. of Board
-------------	--------------------	-----------------	---------------------

			Meetings Attended
Sh. Chattar Singh	Director	Executive	7
Sh. Joginder Paul Manhotra	Director	Non Executive	7
Sh. Ram Rang Pandey	Director	Non Executive	7
Sh. Balbhadra Singh	Director	Non Executive	7

- i. None of the Independent Directors have any material pecuniary relationship of transactions with the Company.
- ii. Necessary information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for their consideration.

2. Committees of Board of Directors:

(a) Audit Committee

Constitution of Committee as on 30.06.2014

Sh. Ram Rang Pandey	Chairman
Sh. Joginder Paul Manhotra	Member
Sh. Balbhadra Singh	Member

The “terms of reference” of the Audit Committee included the following:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company,
- Review and monitor the auditor’s independence and performance and effectiveness of audit process,
- Examination of financial statement and the auditor’s report thereon,
- Approval or any subsequent modification of transactions of the company with related party,
- Scrutiny of intercorporate loans and investments,
- Valuation of undertakings or assets of the company, wherever it is necessary,
- Evaluation of internal financial controls and risk managements systems,
- Monitoring the end use of funds raised through public offers and related matters.

During the year ended on 30th June 2014, five (5) meetings of Audit Committee were held on 13th August, 2013, 16th September, 2013, 8th November, 2013, 4th February, 2014 and 7th April, 2014. The attendance record of members of the Audit Committee is as under:

Name of Director	No. of Audit Committee meetings
------------------	---------------------------------

	attended
Sh. Ram Rang Pandey	5
Sh. Joginder Paul Manhotra	5
Sh. Balbhadra Singh	5

(b) Shareholders Grievance Committee

The Committee reviews redressing of shareholders and investors complaints like transfer of shares, non-receipt of Balance Sheets etc. besides complaints from SEBI, Stock Exchanges, Court and various Investor forums. The following are the members of the Shareholder's Grievance Committee as on 30th June, 2014

Sh. Ram Rang Pandey	(Chairman)
Sh. Joginder Paul Manhotra	(Member)
Sh. Balbhadra Singh	(Member)

No meeting of this Committee was held during the year ended on 30.06.2014, there being no investor complaint.

(c) Remuneration Committee

A Remuneration Committee as per the guidelines set out in the Listing Agreement has been set up to review and recommend the payment of annual salaries, commission etc and other employment conditions for Executive Director(s). During this financial year, no meeting of the committee was held. The power and role of the Remuneration Committee is as per guidelines set out in the listing agreement:

Sh. Ram Rang Pandey	(Chairman)
Sh. Joginder Paul Manhotra	(Member)
Sh. Balbhadra Singh	(Member)

No Remuneration committee meeting was held during the year ended 30th June, 2014

Details of remuneration paid to Executive Director:

Name	Amt. in Rs.
Sh. Chattar Singh	78000/-

3. General body Meetings:

a) Annual General Meetings

The details of last three Annual General Meetings are given as follows:

31.12.11	21 st	Dhandari Khurd, Phase-VII, Focal Point, Ludhiana
31.12.12	22 nd	Dhandari Khurd, Phase-VII, Focal Point, Ludhiana

Special resolution passed during last three Annual General Meetings:

1. Special Resolution carried on 31st December, 2011 for payment of remuneration to Executive Director- Mr. Chattar Singh.

The company has not passed any resolution through postal ballot during the financial year 2013-2014.

b) Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year ended on 30th June, 2014.

4. Disclosures

1. There was no material significant transaction with the director(s) or the Management, their subsidiaries or relatives, etc. that have any potential conflict with the interest of the company at large. Being a sick industrial company the company was unable to clear its dues towards stock exchanges. However, the management is making necessary arrangements with the Stock Exchanges to under various schemes to clear out its dues.

2. (i) Mandatory Requirements

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

(ii) Non Mandatory Requirements

The Company has set up a Remuneration Committee of the Board of Directors, details of which have been provided above.

The Company has prescribed a Code of Internal Procedures and Conduct for Prevention of Insider Trading. The code, inter alia, prohibits purchase/sale of shares of the Company by Directors/employees while in possession of unpublished price sensitive information in relation to the Company.

5. Means of Communication

The company is regular in sending its quarterly results to all the Stock Exchanges, on which the company's shares are listed after they are approved by the Board of Directors well within the prescribed time frame.

6. General Shareholder Information:

i) 24th Annual General Meeting for the year ended on 30th June, 2014

Date : 30th December, 2014.
 Time : 4.00 P.M.
 Venue : Regd. Office, Dhandari Khurd, Behind- 638,
 Phase-VII, Focal Point, Ludhiana.

ii) Financial Calendar (2014-2015) : 1st July, 2014 to 30th June, 2015

First Quarter Results : October, 2014

Second Quarter Results : January, 2015

Third Quarter Results : April, 2015

Last Quarter Results : July, 2015

iii) Dates of Book closure : Monday the 29th day of December, 2014 to Tuesday the
 30th day of December, 2014 (both days inclusive)

iv) Listing : a) The Delhi Stock Exchange Association Ltd.
 b) Bombay Stock Exchange Limited
 c) The Ludhiana Stock Exchange Association Ltd.

v) Distribution of Shareholders : As on 30th June 2014 the company has 15106
 shareholders having a total number of 4800000 equity
 shares. The following is the distribution of shareholdings:

Category	No. of Share holders	% of Share holders	Aggregate No. of Shares held (Rs.)	% of Share holding
Upto 5000	14990	99.23	3481440	72.53
5001-10000	75	0.50	59520	1.24
10001-20000	22	0.15	40320	0.84
20001-30000	2	0.01	4800	0.10
30001-40000	---	---	---	---
40001-50000	5	0.03	22080	0.46
50001-100000	1	0.01	10080	0.21
100001 & above	11	0.07	1181760	24.62
Total	15106	100.00	4800000	100

vi) The shareholding pattern as on 30th June, 2014 is given hereunder:

Category	As on 30 th June 2014		As on 30 th June 2013	
	No. of Shares	%	No. of Shares	%
Promoters & Directors	873600	18.20	873600	18.20
Mutual Funds	----	----	----	----
Banks/ Financial Institutions	----	----	----	----
Foreign Holding (Fills, NRI's,	99840	2.08	99840	2.08

OCB's)				
Body Corporate	3638400	75.80	3638400	75.80
Indian Public	188160	3.92	188160	3.92
Total	4800000	100	4800000	100

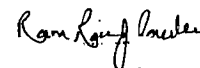
- vii) Stock Market Data : There has been no trading in the scrip during the financial Year ended on 30th June, 2014.
- viii) Registrar and Transfer Agent : The Company has appointed M/s Skyline Financial Services Limited, New Delhi as Registrar and Transfer Agents.
- ix) Address for Correspondence :Thapar Exports Limited
Regd. Office: Dhandari Khurd, Behind-638,
Phase- VIII, Focal Point, Ludhiana.

By order of the Board of Directors
For THAPAR EXPORTS LIMITED



(Chattar Singh)

Executive Director



(Ram Rang Pandey)

Director

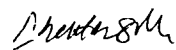
PLACE: Ludhiana

DATED: 28th August, 2014

Declaration by the Executive Director under Clause 49(1D) of the Listing Agreement

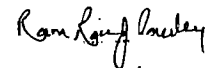
I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management, as approved by the Board for the Financial Year Ended 30th June, 2014.

By order of the Board of Directors
For THAPAR EXPORTS LIMITED



(Chattar Singh)

Executive Director



(Ram Rang Pandey)

Director

PLACE: Ludhiana

DATED: 28th August, 2014

Director's Certification under Clause 49(V) of the Listing Agreement

To,

The Board of Directors,
Thapar Exports Limited,
Regd. Office: Dhandari Khurd, Behind-638,
Phase VII, Focal Point, Ludhiana.

We hereby confirm

1. that I have reviewed the financial statements and the cash flow statements for the year and to the best of my knowledge and belief:

a) these statements do not contain any materially untrue statement and figures and do not omit any material fact which may make the statements or figures contained therein misleading.

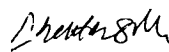
b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, laws and regulations.

2. that to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. there are proper and effective internal control systems pertaining to financial reporting.

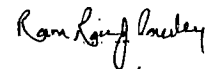
4. that all the significant changes in internal controls and accounting policies (if any) during the years were disclosed to the auditors and the audit committee.

By order of the Board of Directors
For THAPAR EXPORTS LIMITED



(Chattar Singh)

Executive Director



(Ram Rang Pandey)

Director

PLACE: Ludhiana

DATED: 28th August, 2014

C E R T I F I C A T E

To,
The Members of
Thapar Exports Limited

We have examined the compliance of the conditions of Corporate Governance by Thapar Exports Limited for the financial year ended on 30th June, 2014 as stipulated in Clause 49 of Listing Agreement of the said Company with the Stock Exchanges.

The Compliances of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuing compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Board of Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the reports given by the Director of the Company there were no investor grievance matters against the Company remaining unattended/pending for more than 30 days.

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

For VIMAL DIXIT and ASSOCIATES
CHARTERED ACCOUNTANTS

Place: Ludhiana.
Date: 28th August, 2014

Sd/-

Partner

Membership No. 078201