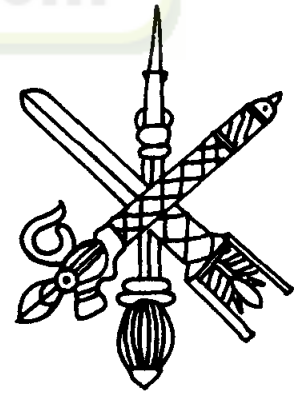
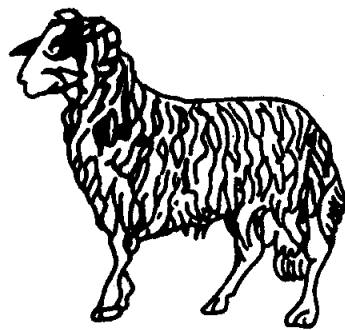


# **BINNY**

## **ANNUAL REPORT AND ACCOUNTS**

Report  Junction.com



**MARCH 2000**

**BINNY LIMITED**

ANNUAL REPORT

MARCH - 2000

<b>Executive Chairman</b>	<b>DIRECTORS</b> M. Ethurajan G.K. Daryanani K.M. Goenka M. Nandagopal R. Narayanan S. Natarajan Niranjan Hiranandani M.E. Shanmugam Syed M. Salahuddin (Alternate Director - Hameed S. Salahuddin) V.R. Venkatachalam Ziaullah Sheriff
<b>NOMINEES OF Government of India</b>	Sudhir Bhargava, IAS (Alternate Director - Y.P. Singh, IAS)
<b>Karnataka</b>	R. Suresh, IAS
<b>Tamil Nadu</b>	Smt. Jayanthi, IAS
<b>IDBI</b>	G. Parameswaran
<b>COMPANY SECRETARY</b>	D. Kalaiyarasu
<b>BANKERS</b>	Indian Bank Oriental Bank of Commerce The Federal Bank Ltd. Bank of Baroda State Bank of India
<b>AUDITORS</b>	Fraser & Ross
<b>REGISTERED OFFICE</b>	106, Armenian Street, Chennai - 600 001.

<b>CONTENTS</b>		<b>Page</b>		
1. Board of Directors	B 1	7. Schedules forming part		
2. Notice to Members	B 3	of Accounts		B 12
3. Directors' Report	B 4	8. Cash Flow Statement		B 24
4. Auditors' Report	B 7	9. Balance Sheet Abstract		B 26
5. Balance Sheet	B 10	10. Binny Engineering Ltd.		BE 1
6. Profit and Loss Account	B 11	(Subsidiary Company)		

**BINNY****TEXTILE DIVISION**

Manufacturing and marketing of wide range of cotton, silk, man-made fibre, blended fabrics and woollen blended fabrics like cotswool. Also manufacturing Angola for Defence Services

Mills at

Perambur  
Chennai - 600 012.

Agraharam Road,  
Bangalore - 560 023.

Regional  
Sales Offices at

Court Chambers  
New Marine Lines  
Mumbai - 400 020.

Ganga Plaza  
18/13, W.E.A., Karol Bagh,  
New Delhi - 110 005.

2B, Ganesh Chandra Avenue  
Calcutta - 700 013.

Showrooms at

Bangalore, Calcutta  
and Chennai

**BINTEX DIVISION**

Marketing of cotton, polyester blended, woollen fabrics and Hosiery other than manufactured / produced by the company

106, Armenian Street,  
Chennai - 600 001.

**SERVICES DIVISION****AGENCY**

Marketing of Engineering and miscellaneous products

106, Armenian Street,  
Chennai - 600 001.

**SHIPPING**

Shipping, Stevedoring, Clearing & Forwarding Agents, Ship Manning & Management. Also operating Cold Storage Plant at Cochin

Branches at

106, Armenian Street,  
Chennai - 600 001.

Visakhapatnam  
Cochin and  
Tuticorin

**TRAVEL**

IATA and ITDC approved Travel Agents

LIC Building,  
Anna Salai,  
Chennai - 600 002.

**NOTICE**

NOTICE IS HEREBY GIVEN that the Thirty First Annual General Meeting of the company will be held  
 at 106, Armenian Street, Chennai - 600 001  
 on Friday, the 29th December 2000  
 at 10.00 a.m.

to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Directors' Report, Audited Balance Sheet as at 31st March 2000, the Profit and Loss Account for the year ended that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. R. Suresh, I.A.S. who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Niranjan Hiranandani, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Syed M. Salahuddin, who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Ziaullah Sheriff, who retires by rotation, and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Mr. M. Nandagopal, who retires by rotation, and being eligible offers himself for reappointment.
7. To appoint Auditors and fix their remuneration. Messrs. Fraser & Ross, Chartered Accountants, Chennai are the retiring Auditors and are eligible for reappointment.

BY ORDER OF THE BOARD

Registered Office:  
 106, Armenian Street  
 Chennai 600 001  
 28th November 2000

D. KALAIYARASU  
 COMPANY SECRETARY

**NOTES:**

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy so appointed need not be a member of the company. In order to be effective, the proxies must reach the Registered Office not later than 48 hours before the Meeting.
2. **The Register of Members and the Share Transfer Books of the company will remain closed from Wednesday, the 20th December 2000 to Friday, the 29th December 2000 (both days inclusive).**
3. Members are requested to intimate their change of address, if any, quoting their Folio Numbers.
4. Members holding shares in identical names in more than one folio are requested to forward all the share certificates for consolidation.
5. **Members who have not yet surrendered their old Equity / Preference Share Certificates of F.V. Rs. 100 each are requested to forward their Share certificates immediately for exchange of new subdivided share certificates of F.V. Rs. 10 each.**

**BINNY****DIRECTORS' REPORT**

Your Directors present the Thirty First Annual Report of the company for the year ended 31st March 2000. The summary of the financial results for the year ended 31st March 2000 along with the previous accounting period is given below :

	<b>Rs. in lakhs</b>	
	<b>1999-2000</b>	<b>1997-99</b> (18 months)
Operating Profit/(Loss)	<b>(185.64)</b>	(2943.32)
Interest and Finance charges	<b>1313.28</b>	1813.06
Loss before Depreciation & Tax	<b>(1498.92)</b>	(4756.38)
Depreciation	<b>139.05</b>	233.86
Voluntary retirement scheme	—	5545.80
Profit/(Loss) for the year	<b>(1637.97)</b>	(10536.04)
Deferred Revenue Expenditure	—	438.59
Arrears of cumulative dividend	—	62.57
Net Profit/(Loss)	<b>(1637.97)</b>	(11037.20)
Loss brought forward from previous period	<b>(17061.03)</b>	(6023.83)
Loss carried to Balance Sheet	<b>(18699.00)</b>	(17061.03)

**REVIEW OF OPERATIONS****Textiles Division****B & C Mills**

It was mentioned in the last year's report that the company was approaching the consortium of banks for raising loan of Rs. 40 crores from the banks for which the Government of Tamil Nadu was prepared to give a guarantee. The loan could not however, be tied up as the Government declined to offer the guarantee in the manner required by the banks. The settlement of workers' dues now awaits the approval of the Rehabilitation Scheme by the BIFR.

**B. W. Mills**

Due to constrained working capital facilities, the management finds it difficult to operate the mill in an optimal manner.

**Services Division**

The performance of this Division during the year under review was good.

**Container Freight Station**

The management proposes to implement the project in the B & C Mills premises at Perambur after discharging the liabilities to Financial institutions, Banks and Debenture holders under the proposed one-time settlement.

**Real Estate Division**

With a view to help mobilisation of funds in time for implementation of scheme to be sanctioned by BIFR, the management has requested the BIFR to expedite the formation of the Assets Sale Committee (ASC) for sale/development of the surplus lands of the company at Chennai and Bangalore and for issue of necessary guidelines and modalities to be adopted by the ASC.

**Insurance Claim**

The arbitrator Mr. A. M. Ahmadi, Former Hon'ble Chief Justice of India, has awarded additional compensation, of Rs. 9.68 crores over and above Rs. 13.97 crores already paid by the Insurance company.

**B I F R**

The last report outlined the salient features of the revised rehabilitation proposals submitted in August 1998 to the IDBI (Operating Agency) (OA). The BIFR after the joint meetings held on 17th September 1999, 31st

May 2000 and finally on 31st July 2000 directed the OA to prepare a draft rehabilitation scheme and issued necessary guidelines. Accordingly, the OA after convening a joint meeting on 16th October 2000 and taking into account the points raised by various parties at that meeting, has forwarded a final draft rehabilitation scheme to BIFR for its consideration. The scheme covering inter alia, the one-time settlement of dues and bifurcation of the company into two companies is expected to be considered by BIFR at its next hearing.

### **DIRECTORS**

Industrial Development Bank of India has nominated Mr. G. Parameswaran as a Director on the Board of this company in place of Mr. C.K. Lakshminarayanan with effect from 25th October 1999.

The Government of India has nominated Mr. Y.P. Singh IAS, Director, Ministry of Textiles, Government of India in place of Mr. Shashi Bhushan IAS as alternate director for Mr. N. Ramakrishnan IAS with effect from 29th July 2000. The Government of India has nominated Mr. Sudhir Bhargava, IAS, Joint Secretary, Ministry of Textiles, Government of India in place of Mr. N. Ramakrishnan, IAS with effect from 28th November 2000. Mr. Y.P. Singh, IAS will be the alternate director for Mr. Sudhir Bhargava IAS.

Your Directors place their appreciation of the valuable services rendered by Mr. C.K. Lakshminarayanan and Mr. N. Ramakrishnan IAS, as Directors and Mr. Shashi Bhushan IAS as alternate director during their respective tenures.

Messrs. R. Suresh, IAS, Niranjan Hiranandani, Syed M. Salahuddin, Ziaullah Sheriff and M. Nandagopal retire by rotation and offer themselves for reappointment.

Mr. M. Ethurajan, Executive Chairman has, as in the past, waived his remuneration for the year ended 31st March 2000.

### **Binny Engineering Limited**

The Audited accounts for the year ended 31st March 2000 and other Reports of the wholly owned subsidiary company as required under Section 212 of the Companies Act, 1956 are annexed.

### **Cost Auditor**

Pursuant to Section 233 (B) of the Companies Act, 1956, Mr. A.N. Raman has been appointed as the Cost Auditor to audit the cost accounts of the Textiles Division for the year ending 31st March 2001.

### **Companies (Disclosure of information in Directors' Report) Rules 1988**

The information required as per Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of information in the Directors' Report) Rules 1988 is given in Annexure forming part of this Report.

### **Particulars of Employees**

There is no employee whose particulars are to be given under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

### **Auditors**

Messrs. Fraser & Ross, Chartered Accountants, retire at the conclusion of the Annual General Meeting and are eligible for reappointment.

### **Acknowledgments**

Your Directors acknowledge the co-operation and assistance extended by the Government of India, Government of Tamil Nadu, Government of Karnataka, IDBI, ICICI, IFCI, State Bank of India, Indian Bank, Oriental Bank of Commerce, The Federal Bank Ltd., and Bank of Baroda and place on record their appreciation and gratitude to them. The Directors also thank the shareholders, employees, suppliers and dealers for their continued co-operation.

BY ORDER OF THE BOARD

Chennai 600 001  
28th November 2000

M. ETHURAJAN  
Executive Chairman

**BINNY****ANNEXURE  
FORM 'A'****A) Power and Fuel  
Consumption****1. Electricity****a) Purchased**

Units (lakhs)\*

Total amount (Rs. lakhs)

Rate/Unit Rs.

**b) Own Generation\*\*****i) Through Diesel Generator Unit**

Unit per ltr of Diesel oil

Cost/Unit

**ii) Through Steam**

Turbine/Generator Units (lakhs)

**iii) Units per ltr of fuel oil/Gas**

Cost/Unit

**2. Coal (Specify quantity and where used)**

Qty. (Tonnes)

Total Cost (Rs. lakhs)

Average Rate (Tonnes)

**3. Furnace oil**

Qty. (K. Ltrs)

Total amount (Rs. lakhs)

Average Rate (Rs.)

**B. Consumption per unit of  
production**

Products (Textiles) (Lakh Mtrs)

Electricity Units/Mtrs

Coal Kg/Mtrs

Furnace oil (ltrs./Mtrs)

Chennai B &amp; C Mills.

Current Year		Previous Period	
Chennai Mills	Bangalore Mills	Chennai Mills	Bangalore Mills
0.77	13.10	0.26	38.79
5.50	66.16	2.25	185.82
7.14	5.05	8.65	4.79
Nil	0.06	Nil	6.96
N.A.	3.00	Nil	28.00
N.A.	4.70	Nil	4.02
Nil	Nil	Nil	Nil
N.A.	Nil	Nil	Nil
N.A.	Nil	Nil	Nil
Nil	Nil	Nil	Nil
N.A.	Nil	Nil	Nil
N.A.	Nil	Nil	Nil
Nil	294.00	Nil	504.00
N.A.	30.41	Nil	39.05
N.A.	10345.00	Nil	6687.00
Nil	12.73	Nil	48.17
N.A.	1.03	Nil	0.95
N.A.	Nil	Nil	Nil
N.A.	0.23	Nil	0.08

\* Temporary connection from 10.9.98 onwards.

\*\* In addition to temporary connection, minimum contracted demand charges Rs. 27.70 lakhs.

**Form "B"**

Technology Absorption

**B & C Mills**

- Since the Mills is not functioning due to flood, this is not applicable.

**B W Mills**

- Within the parameters of financial constraints, efforts are being made with the available facilities.

**Conservation of Energy****B W Mills**

- Every effort is being made to save energy wherever possible and this exercise is an on going process on a day to day basis.

**AUDITORS' REPORT TO THE MEMBERS OF BINNY LIMITED**

We have audited the attached Balance Sheet of Binny Limited as at 31st March 2000 and also the Profit and Loss Account of the Company for the year ended on that date which are in agreement with the books of account:

1. The accounts have been prepared on principles applicable to a 'going concern' despite intermittent cessation of operations since June 1996 and subsequent closure in July 1997 of B & C Mills and extensive damages caused to most of the fixed and current assets and erosion of net worth leading to a reference by the Company to the Board for Industrial and Financial Reconstruction [Note 1(a) (i)].
2. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 and on the basis of such checks of the books and records of the company as we considered appropriate and the information and explanations given to us during the course of audit we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we state that:
  - a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of such books.
  - c) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account.
  - d) The accounts do not recognise the following material matters:
    - i) Land and Buildings held as stock-in-trade are recorded in the accounts at market values as at 31st March 1996 resulting in notional enhancement of the value of such inventory over the years by Rs.5108 lakhs (net of sales) by taking credit to Profit and Loss Account resulting in the reduction in loss carried forward [Note No. 7].
    - ii) Interest on cash credit and Advance Bills aggregating to Rs. 643.93 lakhs (Note No. 4) and the claim of Rs. 74.85 lakhs by the State Bank of India [Vide Note No. 2(b)]
    - iii) The diminution in the value of investment in the wholly owned subsidiary on account of erosion of net worth, taking into account the cumulative losses so far incurred by it [Note No. 6]
    - iv) Provision for overdue debts of Rs. 86.13 lakhs referred in Note No. 9.
    - v) Loss to be absorbed as a Promoter of Binny Lorze Limited [Vide Note No. 10].
    - vi) Provision of interest, if any, for delay in settlement of the compensation and additional liability, if any, to workers who opted for Voluntary Retirement which option was not accepted by the management as referred to in Note No. 14(b) & 14(c).
    - vii) Provision for excise duty demands of Rs. 49.08 lakhs [Note No. 15(a)].
    - viii) Provision for Electricity charges and belated payment surcharge of Rs. 451.20 lakhs, customs demand of Rs. 172 lakhs, wealth tax demands of Rs. 435.32 lakhs and sales tax demands of Rs. 678.30 lakhs against which reliefs have been claimed under the package to Board for Industrial and Financial Reconstruction [Note No. 15(b), (c), (d) & (e)].
  - e) In our opinion the Profit and Loss Account and the Balance Sheet comply with the Accounting standards referred to in Sub-section 3(c) of Section 211 of the Companies Act, 1956 except recognition of unrealised notional appreciation in the value of land and buildings held as stock in trade for property development as income in earlier years which is not in accordance with Accounting Standard No. 9 issued by the Institute of Chartered Accountants of India.  
 Without considering items mentioned in paragraph 3(d)(ii), (iii), (v), (vi) and (viii) above, the effect of which could not be determined till the final clearance from Board for Industrial and Financial Reconstruction, had the observation made by us in 3(d)(i), (iv) and (vii) above been considered, the loss for the year would have been Rs. 1773.18 lakhs as against the reported loss of Rs. 1637.97 lakhs, carry forward loss would have been Rs. 23942.21 lakhs as against Rs. 18699.00 lakhs, Inventory would have been Rs. 2150.71 lakhs as against Rs. 7258.71 lakhs, Debtors would have been Rs. 401.66 lakhs as against Rs. 487.79 lakhs and Sundry Creditors would have been Rs. 7974.92 lakhs as against Rs. 7925.84 lakhs.
  - f) The said accounts, in our opinion and to the best of our information and according to the explanations given to us, subject to confirmation of Debtors, Loans and Advances and Sundry Creditors and subject to our



**BINNY**

observations in Para 3(e) above and read with the accounting policies and notes thereon and subject to non-disclosure of the amount due to Small Scale Industries vide Note No. 16, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :

- i) In the case of Balance Sheet, of the state of the affairs of the Company as at 31st March 2000 and
- ii) In the case of Profit and Loss Account, of the Loss of the Company for the year ended on that date.

For FRASER & ROSS  
Chartered Accountants

CHENNAI  
28th November 2000

K.N. Ramasubramanian  
Partner

**ANNEXURE TO AUDITORS' REPORT**

(Referred to in Paragraph 2 of our Report of even date)

1. The Company has maintained records showing full particulars including quantitative details and situation of fixed assets at divisions which are yet to be updated. A physical verification of fixed assets is being conducted in a phased manner by the Management which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. It has been represented to us that, pursuant to the programme, a physical verification of Plant and Machinery was carried out at Bangalore Mills during the year by the Internal Auditors whose report is not yet received and that there are no discrepancies. No other verification of fixed assets was carried out during the year.
2. The fixed assets of the Company have not been revalued during the year.
3. The stocks of finished goods, stores, spare parts and raw materials at all locations with the exception of Stores & Spares at B & C Mills which is under lock-out since July 1997 and certain showrooms have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The discrepancies between the physical stocks and book balances were not material in relation to the operations of the company and have been properly dealt with in the books of accounts. Finished goods, raw materials and stores and spare parts in the custody and possession of third parties have been verified with reference to subsequent receipts of goods or with relevant documents though not confirmed by them. The stock records for the Stores and spare parts held at B & C Mills which is under lockout since 1997, has not been updated. The stock records of Bangalore Mills for raw materials has been handed over to a Government Investigation Agency for investigation of some third party transactions. On the basis of our examination of stock records other than those stated above, we are of the opinion that the valuation of the stocks is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in preceding year except for inclusion of applicable fixed production overheads to comply with revised Accounting Standard 2 issued by the Institute of Chartered Accountants of India, which has become mandatory, the net impact of which is not material and with exception of Land and Buildings held as stock-in-trade which has been stated as in the preceding year, at market values on 31st March 1996, vide Note No. 7. No revaluation of such inventory was carried out at the close of the financial year.
4. The Company has taken unsecured interest-free loans aggregating Rs. 6507.53 lakhs from Promoters/Co-promoter group Companies and other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. Pursuant to the terms of the order of the Board for Industrial and Financial Reconstruction dated 13th June 1994, and pending decision of BIFR on rehabilitation packages submitted by the company, no interest is payable on amounts brought in by the Promoters and their Group. We are informed that there are no Companies under the same management as defined under Section 370(1B) of the Companies Act, 1956.
5. The Company has not granted any loans, secured or unsecured, to the Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
6. The parties to whom loans or advances in the nature of loans have been given by the Company have been repaying principal amounts as stipulated and are also regular in the payment of interest where applicable except loans advanced to employees of B & C Mills which is under a lock-out since July 1997, to be adjusted at the time of final settlement.
7. In our opinion and according to the information and explanations given to us during the course of the audit, there are adequate internal control procedures commensurate with the size of the Company and the nature of its

- business, for the purchase of stores, raw materials, including components, Plant and Machinery, equipment and other assets and for sale of goods.
8. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000 or more in respect of each party have been made at prices which are reasonable taking into account sources of supply and credit terms.
  9. As explained to us, the Company has a regular procedure for the determination of unserviceable or damaged stores, raw materials, finished goods and trading stocks at the end of the year and adequate provision has been made in the accounts for the loss arising on the items so determined.
  10. The Company has not accepted deposits from the public during the year.
  11. In our opinion, reasonable records have been maintained by the Company for sale and disposal of by-products and of realisable scrap.
  12. The internal audit is carried out by an external firm of Chartered Accountants and in our opinion it is commensurate with the size and nature of its business.
  13. Cost audit for the textile division of the company as directed by the Department of Company Affairs has not yet been taken up. We have broadly reviewed without carrying out a detailed examination of the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 of the Bangalore Mills and are of the opinion that prima facie the prescribed accounts and records have been maintained.
  14. Provident Fund, Employees Pension Fund and Employees' State Insurance dues have not been regularly deposited with the appropriate authorities and there have been serious delays as given below:  
 Provident Fund dues amounting to Rs. 73,94,760 of Bangalore Mills for the period February 1998 to March 2000, (of which Rs. 35,58,146 has been remitted in October 2000) Rs. 24,27,517 of B & C Mills for the period April 1998 to March 2000 and Rs. 46,47,514 of other divisions for the period May 1998 to March 2000 have not been remitted.  
 Employees Pension Fund dues amounting to Rs. 56,30,398 of Bangalore Mills for the period October 1997 to March 2000, Rs. 12,24,925 of B & C Mills for the period April 1998 to March 2000 and Rs. 15,04,364 of other divisions for the period May 1998 to March 2000 have not been remitted.  
 Employees State Insurance dues amounting to Rs. 37,22,065 relating to B & C Mills for the period October 1996 to March 2000 have not been remitted.
  15. According to the information and explanations given to us, and the books and records examined by us, no undisputed amounts payable in respect of customs duty, excise duty, sales Tax, wealth tax and income tax were outstanding as at March 2000 for a period of more than six months from the date they became payable excepting Rs. 4,63,152 in respect of tax deducted at source on salaries and contractors payment relating to B & C Mills and Rs. 15,567 in respect of sales tax.
  16. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices, and according to the information and explanations given to us, we have not come across any personal expenses of employees or Directors which have been charged to revenue, other than those payable under contractual obligations or in accordance with generally accepted business practice.
  17. The Company is a sick industrial undertaking within the meaning of Section 3(i)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 and a reference has been made to the Board for Industrial and Financial Reconstruction under Section 15 of the said Act.
  18. The Company's service activities during the year are of such a nature which do not call for recording of receipts, issues and consumption of materials and stores, and allocation of materials and man-hours, and consequently the authorisation and control on the issue of stores and allocation of stores and labour to jobs is not applicable.
  19. As regards the trading units, we are informed that there are no damaged goods of significant value held by the company.

for FRASER & ROSS  
Chartered Accountants

CHENNAI  
28th November 2000

K.N. RAMASUBRAMANIAN  
Partner