

# RAMGOPAL POLYTEX LIMITED

**Corporate Office:** 701, Tulsiani Chambers, Free Press Journal Marg,  
Nariman Point, Mumbai - 400 021, India.

**Tel:** + 91-22-61396800, 22834838, **Fax:** + 91-22-22851085

**Website:** www.ramgopalpolytex.com / **E-mail:** ramgopal@vsnl.com

**CIN:** L17110MH1981PLC024145



**Date:** October 01, 2018

<b>To,</b> <b>BSE Limited</b> <b>P. J. Tower, Dalal Street,</b> <b>Mumbai -400 001</b>	<b>To,</b> <b>National Stock Exchange of India Ltd</b> <b>Exchange Plaza, Plot no. C/1, G Block,</b> <b>Bandra-Kurla Complex, Bandra (E),</b> <b>Mumbai - 400 051</b>
<b>To</b> <b>The Calcutta Stock Exchange Association Ltd</b> <b>7, Lyons Range,</b> <b>Calcutta – 700 001</b>	

**SCRIP CODE: 514223**  
**SCRIP ID: RAMGOPOLY**

Dear Sir/Madam,

**Sub: Annual Report for the Financial Year 2017-18**

**Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Annual Report of the Company for the Financial Year 2017-18.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Ramgopal Polytex Limited

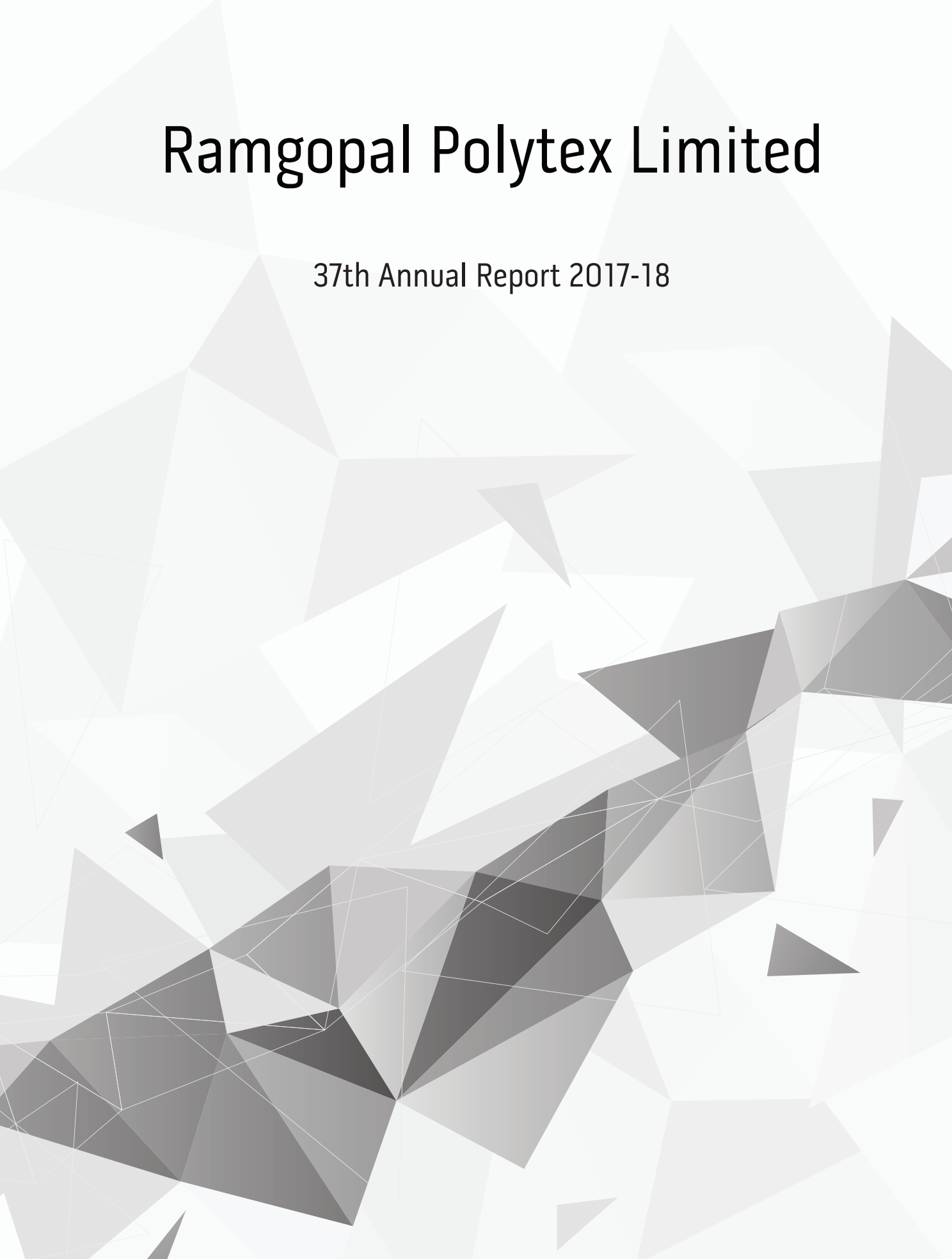
*Manorama Yadav*  
**Manorama Yadav**  
**Company Secretary and**  
**Compliance Officer**  
**(ICSI Membership No.: A36619)**



**Encl:** as above

# Ramgopal Polytex Limited

37th Annual Report 2017-18



## Board of Directors

Mr. Sanjay Jatia	Chairman & Managing Director
Mrs. Divya Modi	Non-Executive Director
Mr. Panna Lal Jyotshi	Independent Director
Mr. Arun Kumar Modi	Independent Director

## Chief Financial Officer

Mr. Navalkishor Gadia

## Company Secretary & Compliance Officer

Ms. Manorama Yadav

## Statutory Auditors

N. K. Jalan & Co., Chartered Accountants

## Registered Office:

Greentex Clearing House, B-1, 2 & 3, Gosrani Compound,  
Rehnal Village, Bhiwandi, Thane – 421302  
Tel No. 022-22834838 Fax No. 022-22851085  
CIN: L17110MH1981PLC024145  
E mail id: ramgopal@vsnl.com  
Website: www.ramgopalpolytex.com

## Registrar and Share Transfer Agent

Bigshare Services Private Limited  
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next  
to Keys Hotel, Makwana Road, Andheri (E), Mumbai – 59  
Tel No. 022-62638200 Fax No. 022-62638299  
E mail: investor@bigshareonline.com  
Website: www.bigshareonline.com

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**37th Annual General Meeting on Saturday, September 29, 2018 at 11.00 a.m. at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302**

## NOTICE

**NOTICE** is hereby given that the 37th Annual General Meeting of the Members of **RAMGOPAL POLYTEX LIMITED** will be held on Saturday, September 29, 2018 at 11.00 a.m. at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302, to transact the following businesses :-

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements and Reports

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.

#### 2. Appointment of Mrs. Divya Modi (holding DIN: 07158212) as a Director liable to retire by rotation

To appoint a Director in place Mrs. Divya Modi (holding DIN: 07158212), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### 3. Approval for making Loan(s) and/or giving Guarantee(s) and/or providing Security(ies) under Section 185 of Companies Act, 2013

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

**“RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, and any other applicable provisions, if any, approval of members of the Company be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with Loan taken/to be taken by J M Commodities Limited, Ramgopal Textiles Limited and Aristocrat Marketing Limited, being entities covered under the category of ‘a person in whom any of the Director of the Company is interested’ as specified in the explanation to Sub-section 2 of the said Section, of an aggregate outstanding amount not exceeding Rs.20,00,00,000/- (Rupees Twenty Crores only) for each entity at any point of time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loan/Guarantee/ Security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

#### 4. Consideration and approval re-classification of Promoter of the Company

To consider and approve re-classification of Promoter of the Company and in this regard 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 sub regulation (2) and (7) of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as “**Listing Regulations, 2015**”) or any other applicable provisions of Listing Regulations 2015 and other applicable laws subject to the necessary approvals from the Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby given to reclassify Mr. Sudhir Jatia, the promoter of Ramgopal Polytex Limited (“**the Company**”) from “Promoter and Promoter Group Category” to “Public Category” since the promoter is neither involved in the management nor holds any controlling stake in the Company and also neither the aforesaid promoter has entered into any shareholders’ agreement with the Company nor has he got any veto rights or special information rights or special rights as to voting power or control of the Company.

**RESOLVED FURTHER THAT** the re-classification of the said promoter as public shareholders shall be subject to the following conditions:

- i. Such promoter shall not, directly or indirectly, exercise control, over the affairs of the entity.
- ii. Increase in the level of public shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of the Listing Regulations, 2015.

- iii. The event of re-classification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of the Listing Regulations, 2015.

**RESOLVED FURTHER THAT** on approval of the Stock Exchanges upon application for re-classification of the aforementioned applicant, the Company shall effect such re-classification in the statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and compliance to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors (hereinafter referred to as “**Board**”) or officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

By Order of the Board of Directors  
For **Ramgopal Polytex Limited**

**Sanjay Jatia**

Chairman & Managing Director  
(DIN: 00913405)

**Place:** Mumbai

**Date:** August 14, 2018

**Regd. Office:**

Greentex Clearing House, B-1, 2 & 3,  
Gosrani Compound, Rehnal Village,  
Bhiwandi, Thane – 421302.

**CIN:** L17110MH1981PLC024145

**Tel:** 22-22834838 **Fax:** 22-22851085/86

**E-mail Id:** ramgopal@vsnl.com

**Website:** www.ramgopalpolytex.com

**NOTES:-**

- a. The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 3 to 4 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as annexure to the Notice.
- b. Messrs N. K. Jalan & Co., Chartered Accountants, was appointed as Statutory Auditors of the Company at the 36th Annual General Meeting held on September 29, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed there under, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting (AGM) has been omitted, and hence, the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
- c. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- d. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 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 proxy for any other person or shareholder.
- e. The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.

- f. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
- g. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
- h. Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- i. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 23, 2018 to Saturday, September 29, 2018** (both days inclusive) for the purpose of Annual General Meeting.
- j. The Directors' Report, Auditors' Report and Audited Financial Statement as at March 31, 2018 are enclosed.
- k. SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8 June, 2018 & BSE circular no. LIST/COMP/15/2018-19 dated 05 July, 2018 stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed after 5th December 2018, unless the securities are held in the dematerialized form with the depositories. The Members of the Company are requested to dematerialize their physical securities. Members can contact the Company or Bigshare Services Pvt. Ltd. for assistance in this regard.
- l. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account alongwith the original cancelled cheque bearing the name of the Member to Bigshare /Company to update their Bank Account details.
- m. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agents, office at Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059.
- n. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2017-2018 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/Bigshare unless the Members have requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies would be sent by the permitted mode.
- Members are requested to support this Green Initiative by registering/updating their e-mail addresses with Depository Participant (in case of Shares held in dematerialized form) or with Bigshare (in case of Shares held in physical form).
- o. Members are requested to:
- intimate to Bigshare, changes, if any, in their registered/corporate addresses at an early date, in case of Shares held in physical form;
  - intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
  - quote their folio numbers/Client ID/DP ID in all correspondence;
  - consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
  - register their Permanent Account Number (PAN) with their Depository Participants, in case of shares held in dematerialized form and Bigshare/Company, in case of Shares held in physical form, as directed by SEBI.
- p. The Company's equity shares are listed at Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Association limited and the Company has paid the Annual Listing Fees to Stock Exchanges for the Financial Year 2018-2019.

- q. Members seeking any information as regard to Accounts are requested to write to the Company at least ten days in advance so as to enable the Company to make available the required information at the Meeting.
- r. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member/ Beneficial Owner as on the cutoff date i.e. **Saturday, September 22, 2018.**
- s. The Notice of the 37th AGM & the Annual Report for the financial year 2017-2018 are also available on the Company's website [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com). Relevant documents referred to in the accompanying Notice and the Statement under Section 102 of the Companies Act 2013, are open for inspection by the Members at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except (Saturdays).
- t. Route-map to the venue of the Meeting is provided at the end of this Notice.

**u. Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on resolution proposed to be passed in the 37<sup>th</sup> Annual General Meeting by electronic means through facility arranged by Central Depository Services Limited (CDSL). The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).

The Members who have cast their votes by remote e-voting may also attend the Annual General Meeting but shall not be entitled to cast their votes again.

The Board of Directors of the Company has appointed Ms. Uma Lodha, a Practicing Company Secretary (Membership No. 5363 and C.P. No. 2593), as Scrutinizer to scrutinize the Remote e-voting process in a fair & transparent manner.

A person whose name is recorded in the register of Members or in the register of Beneficial owners as on the cut off date i.e. **Saturday, September 22, 2018** only shall be entitled to avail the facility of remote e-voting.

The Remote e-voting period commences on **Wednesday, September 26, 2018 (9:00 a.m.)** and ends on **Friday, September 28, 2018 (5:00 p.m.)**. The Remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a particular resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. In case, the shareholder(s) cast their votes through both the modes, votes casted by Remote e-voting shall prevail and votes casted through Ballot form shall be treated as invalid.

The facility for voting through Poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by Remote e-voting shall be able to exercise their voting right at the meeting.

The Members who have casted their votes by Remote e-voting prior to the meeting may also attend the Meeting but shall not be entitled to cast their votes again.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results of the Remote e-voting process will be declared after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com) under section 'Investor' and on the website of the CDSL; such Results will also be forwarded to the Stock Exchanges where the Company's Shares are listed.

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

- (i) The Remote e-voting period begins on **Wednesday, September 26, 2018 (9:00 a.m.)** and ends on **Friday, September 28, 2018 (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 **Saturday, September 22, 2018** may cast their vote electronically. The Remote 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](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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 (iv).</li> </ul>

- (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 Remote 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 Remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of "Ramgopal Polytex Limited".
- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the



app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non-Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

(xxi) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By Order of the Board of Directors  
For **Ramgopal Polytex Limited**

**Sanjay Jatia**  
Chairman & Managing Director  
(DIN: 00913405)

**Place:** Mumbai

**Date:** August 14, 2018.

**Regd. Office:**

Greentex Clearing House, B-1, 2 & 3,  
Gosrani Compound, Rehnal Village,  
Bhiwandi, Thane – 421302.

**CIN:** L17110MH1981PLC024145

**Tel:** 22-22834838 **Fax:** 22-22851085/86

**E-mail Id:** ramgopal@vsnl.com

**Website:** www.ramgopalpolytex.com

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING**

**Item No. 3**

J M Commodities Limited (the “JMCL”), Ramgopal Textiles Limited (the “RGTL”) and Aristocrat Marketing Limited (the “AML”), your Chairman and Managing Director Mr. Sanjay Jatia holds 13.54% equity share capital in JMCL, and 0.03% equity share capital in RGTL and 0.01% equity share capital in AML.

JMCL’s principal business activities *inter-alia* consists of trading of commodities like Yarn and Polymer etc., RGTL’s principal business activities *inter-alia* consists of trading of commodities like Yarn and Polymer etc. and AML’s principal business activities *inter-alia* consists of Real Estate activities.

The Company may be make loan(s) and/or give guarantee(s) and/or provide security(ies) in connection with any loan, taken/to be taken by JMCL, RGTL and AML. The said Loan(s)/guarantee(s)/security(ies) shall be utilized by JMCL, RGTL and AML for their principal business activities and the matters connected and incidental thereto (the “Principal Business Activities”).

JMCL, RGTL and AML are entities covered under category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Sub-section 2 of the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making Loan(s) to and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by JMCL, RGTL and AML of an aggregate outstanding amount not exceeding Rs.20,00,00,000/- (Rupees twenty crores only) per entity at any point of time and on the terms mentioned in the resolution set out at item no.3 and necessary delegation of authority to the Board for this purpose. Your Directors recommend the resolution set out at item no.3 to be passed as a special resolution by the members.

Following are the brief particulars of Loan proposed to be given or guarantee to be given or security to be provided by your Company to the respective Companies viz. JMCL, RGTL and AML

Name of the Company	Particulars of Loans to be given, or guarantee to be given or security to be provided	Purpose
J M Commodities Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.20,00,00,000/- (Rupees twenty crores only) at any point of time.	For its Principal Business Activities.
Ramgopal Textiles Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.20,00,00,000/- (Rupees twenty crores only) at any point of time.	For its Principal Business Activities.
Aristocrat Marketing Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.20,00,00,000/- (Rupees twenty crores only) at any point of time.	For its Principal Business Activities.

Except Mr. Sanjay Jatia being common Director between JMCL, RGTL and AML and the Company and Mr. Arun Kumar Modi being common Director between JMCL and AML and the Company and Mr. Panna Lal Jyotshi being common Director between JMCL and the Company including relatives of Mr. Sanjay Jatia, Arun Kumar Modi and Mr. Panna Lal Jyotshi to the extent of their shareholding in the Company, if any, none of the Other Director or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution. Further, none of the other Director(s) or any key managerial personnel of the Company hold any shareholding in their personal capacity in JMCL, RGTL and AML except Mr. Navalkishor Gadia, he is Director of RGTL and CFO of the Company.

**Item No. 4**

The Company was in receipt of request from Mr. Sudhir Mohanlal Jatia, promoter of the Company, for re-classification from “Promoter and Promoter Group Category” to “Public Category” under sub-regulation (2) & (3) of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “**Listing Regulations, 2015**”).

The aforesaid promoter does not hold any shares of the Company. The aforesaid promoter is leading his life and occupation independently and does not exercise any control over the Company, also has not engaged in the management of the Company. The aforesaid promoter neither have representation on the Board of Directors of the Company nor hold any Key Management Personnel position in the Company. The Company has also not entered into any shareholders’ agreement with him. Further the said promoter has not got any veto rights or special rights as to voting power or control of the Company. The said promoter does not even have any Special Information Rights.

In receipt of the request from the said promoter, the Company had submitted the re-classification application to the BSE and NSE on July 26, 2018, under sub-regulation (2) & (3) of Regulation 31A of the Listing Regulations, 2015.

In response to the said application the Company had received an e-mail from the BSE on July 27, 2018, in which the BSE has sought shareholders resolution. Hence, it is proposed to seek the approval of the Members for the proposed re-classification.

Members may note that the proposed re-classification of promoter is not pursuant to Regulation 31A (5) and 31A (6) of Listing Regulations 2015.

Mr. Sanjay Jatia and Mohanlal Jatia (being a relative of Mr. Sudhir Jatia), may be deemed to be concerned or interested in the said resolution.

None of the other Directors/Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at item no. 4 of the Notice.

By Order of the Board of Directors  
For **Ramgopal Polytex Limited**

**Sanjay Jatia**  
Chairman & Managing Director  
(DIN: 00913405)

**Place:** Mumbai

**Date:** August 14, 2018

**Regd. Office:**

Greentex Clearing House, B-1, 2 & 3,  
Gosrani Compound, Rehnal Village,  
Bhiwandi, Thane – 421302.

**CIN:** L17110MH1981PLC024145

**Tel:** 22-22834838 **Fax:** 22-22851085/86

**E-mail Id:** ramgopal@vsnl.com

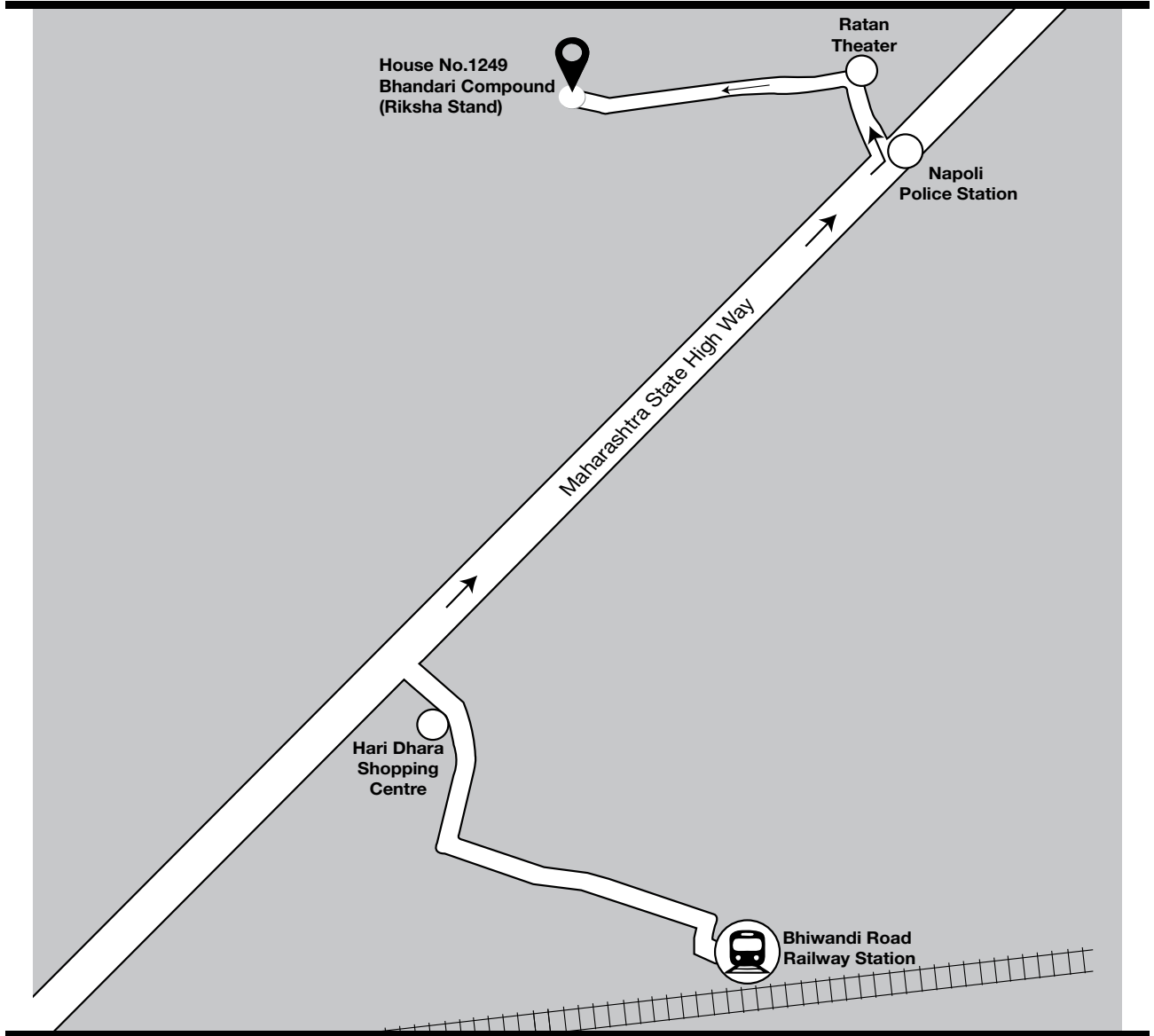
**Website:** www.ramgopalpolytex.com

**ANNEXURE TO NOTICE**

**Details of Directors seeking appointment and re-appointment at the Annual General Meeting  
Pursuant to SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings**

<b>Particulars</b>	<b>Mrs. Divya Modi</b>
<b>DIN Number</b>	07158212
<b>Date of Birth</b>	17/01/1984
<b>Nationality</b>	Indian
<b>Date of Appointment as Director</b>	April 15, 2015
<b>Appointment / Reappointment</b>	Re-appointment
<b>Qualification</b>	M.Com
<b>Brief Resume and Expertise in specific functional areas</b>	Mrs. Divya Modi (34) was appointed as a member of the Board w.e.f. April 15, 2015. Mrs. Divya Modi holds M.Com degree. She has experience in Business Administration.
<b>Board Meeting Attendance and Remuneration</b>	During the year, Mrs. Divya Modi attended six out of six Board Meetings held. Mrs. Divya Modi being a Non-Executive Director was not paid any remuneration. Details regarding payment of sitting fees are provided in the Corporate Governance Report forming part of the Directors' Report.
<b>Chairman / Director of other Companies</b>	Nil
<b>Chairman / Member of committees of other Companies</b>	Nil
<b>No. of shares held in the Company</b>	Mrs. Divya Modi does not hold any Equity Shares of the Company.
<b>Disclosure of relationship between directors inter-se</b>	There is no inter-se relationship between Mrs. Divya Modi, other Members of the Board and Key Managerial Personnel of the Company.

## Route Map to the Venue of the AGM



House No. 1249, Bhandari Chowk,  
Bhandari Compound, Narpoli Village, Bhiwandi, Thane-421 302

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting their 37th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2018.

**1. FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2018 is summarized below: (Rs. in Lacs)

<b>FINANCIAL RESULTS:</b>	<b>2017-18</b>	<b>2016-17</b>
Revenue from Operations & Other Income	300.39	534.45
Profit/(Loss) before Depreciation, Exceptional Item and Tax	(34.37)	(161.78)
Less: Depreciation	9.22	8.47
Profit/(Loss) before Exceptional Item and Tax	(43.59)	(170.25)
Less: Exceptional Item	-	-
Profit/(Loss) Before Tax	(43.59)	(170.25)
Less: Tax Expenses	-	3.60
Profit/(Loss) for the Year	(43.59)	(173.85)
Add/(Less): Other Comprehensive Income (Net of Taxes)	8.01	74.26
<b>Total Comprehensive Income/(Expenses) for the year</b>	<b>(35.58)</b>	<b>(99.59)</b>

*figures as per Ind AS for both the years*

**2. DIVIDEND**

In view of carried forward losses, your Directors have not recommended any dividend for the year under review.

**3. RESERVES**

Since, there is loss during the year, the Company has not transferred any amount to the Reserves.

**4. SHARE CAPITAL**

During the year, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity. No provision of the money has been made by the Company for purchase of its own shares by employee or by trustee. As on March 31, 2018, none of the Directors of the Company hold any instruments which are convertible into equity shares of the Company.

During the year, there was no change in the Share Capital of the Company.

As on March 31, 2018, the issued, subscribed and paid up share capital of your Company stood at Rs. 1,450.00 Lacs comprising of 145.00 Lacs Equity shares of Rs.10/- each. However, out of Rs.1,450.00 Lacs, a sum of Rs.10.37 Lacs is in calls in Arrears which is due from shareholders (other than the Directors and Officers of the Company).

**5. OPERATIONS AND FUTURE OUTLOOK**

During the financial year ended March 31, 2018, your Company was mainly engaged into the wholesale trading of commodities such as polymers etc. The Company has mainly imported the commodities and sold them on wholesale basis in India. During the 2017-18, the turnover of the Company has decreased from Rs.402.93 Lacs in the previous year to Rs.174.58 Lacs in the current year. Also, the Company has made a loss (including other Comprehensive Income) of Rs.35.58 Lacs during the year as compared to loss of Rs.99.59 Lacs in the previous year.

During the year under review, there has not been any change in the nature of the business of the Company.

**6. MATERIAL CHANGES AND COMMITMENTS**

No Material changes and Commitments affecting the financial position of the Company have occurred between the end of financial year to which this financial statement relates and the date of this report and hence, not reported.

**7. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND**

Since, there was no unpaid/unclaimed dividend; the Company was not required to transfer any amount to Investor Education & Protection Fund during the year under review.

**8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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.

## 9. INTERNAL FINANCIAL CONTROLS

The Board of Directors has laid down the process and policies to ensure effective conduct of the business of the Company, to achieve its objects and to comply with the laws and regulations. During the year, the internal financial controls were tested and no major weaknesses were observed in the controls.

## 10. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

There was no Company which became or ceased as a subsidiary company or a joint venture company or associate company during the year.

## 11. PUBLIC DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the year under review. Also, there are no unclaimed or unpaid deposits lying with the Company for the period under review.

## 12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure-I** to this Report.

## 13. AUDITORS

### Statutory Auditors

N.K. Jalan & Co., Chartered Accountants (Firm Registration No. 104019W) were appointed as the Statutory Auditors of the Company as per provisions of Section 139 of the Companies Act, 2013 to hold office from the conclusion of the 36th Annual General Meeting (AGM) held on September 29, 2017 until the conclusion of the 41st AGM of the Company to be held in the year 2022. Since, in accordance with the Companies Amendment Act, 2017, (enforced on May 07, 2018 by the Ministry of Corporate Affairs), the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting, ratification of the appointment of Auditors at the ensuing AGM is not proposed.

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

### Details in respect of Frauds Reported by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

### Internal Auditors

During the year under review, Ravi Seth & Co., Chartered Accountants, had carried out the internal audit exercise and submitted their reports.

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 *inter-alia* requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board appointed Uma Lodha & Co., practicing Company Secretaries (Membership No. 5363 & COP No. 2593) as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2017-18 and their report is annexed to this report as **Annexure-II**. The report is self explanatory and do not call for any further comments.

The Board has also appointed Uma Lodha & Co., as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2018-19.

### Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards.

## 14. ADHERENCE TO INDIAN ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act. As these are the first financial statements prepared in accordance with Ind As, Ind As 101 – First-time Adoption of Indian Accounting Standards has been applied.

**15. EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return in Form No. MGT-9 as per Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management & Administration) Rules, 2014 and Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 is annexed as **Annexure - III** and forms part of this report.

**16. DIRECTORS AND KEY MANAGERIAL PERSONNEL****Retirement by Rotation and subsequent re-appointment**

In accordance, with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mrs. Divya Modi (holding DIN: 07158212), retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment for your approval.

**The Company has following persons as Key Managerial personnel (KMP):**

Sr. No.	Name of the person	Designation	Date of Appointment as KMP
1.	Mr. Sanjay Jatia	Chairman and Managing Director	August 11, 2014
2.	Mr. Navalkishor Gadia	Chief Financial Officer	August 11, 2014
3.	Ms. Manorama Yadav	Company Secretary	October 27, 2015

**17. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES**

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2017-18 are given in the Corporate Governance Report which forms a part of this report.

**Committees of the Board**

The details of the various committees of the board and their composition as on March 31, 2018 are as under:

Name of Director(s)	Audit Committee	Stakeholder Relationship Committee	Nomination & Remuneration Committee
Mr. Panna Lal Jyotshi	Chairperson	Member	Chairperson
Mr. Sanjay Jatia	Member	Member	-
Mrs. Divya Modi	-	Chairperson	Member
Mr. Arun Kumar Modi	Member	-	Member

**18. DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to Section 134(3)(d) of the Companies Act, 2013, your Company confirms having received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**19. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared as per the requirement of the act which included various aspects of Boards and Committees functioning, Composition of the Board and its Committees, functioning of the Individual directors, board diversity. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices and the fulfillment of Directors obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non - Executive Directors.

The Board expressed their satisfaction with the evaluation process.

**20. BOARD DIVERSITY**

The Company believes that a diverse board will enhance the decision making of the Board by utilizing the difference in skills, experience and background, geographical; and industry experience, ethnicity, gender knowledge and length of services and other distinguishing qualities of the members of the Board. Accordingly, the Company has framed Board Diversity Policy.



**21. TRAINING OF INDEPENDENT DIRECTORS**

Every new Independent Director of the Board is provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with your Company's procedures and practices. Periodic presentations are made at the Board Meetings and the Board Committee Meetings on business and performance updates of your Company, business strategy and risk involved. Your Company has set up Familiarization Policy for newly appointed Independent Directors and the same is available on the website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com).

**22. NOMINATION & REMUNERATION POLICY**

The Company has adopted a Policy on Nomination and Remuneration for Directors, Key Managerial Personnel and Other Employees. The said policy includes criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013. The said Policy is available on the website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com).

**23. CORPORATE GOVERNANCE REPORT**

As per the requirement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Corporate Governance Report together with certificate from N.K. Jalan & Co., Chartered Accountants (having Firm Registration No.104019W) confirming compliance thereto is annexed with this report.

Auditors' certificate does not contain any qualifications, reservations or adverse remarks and the same is attached to Corporate Governance Report.

In compliance with the requirements of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from the Managing Director and Chief Finance Officer of the Company, who are responsible for the finance function, was placed before the Board. The same is annexed thereto and forms part of the Corporate Governance Report.

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Managing Director is annexed thereto and forms part of the Corporate Governance Report.

**24. LISTING WITH STOCK EXCHANGES**

The BSE & NSE has revoked the suspension of trading of the equity shares of the Company w.e.f. January 01, 2018.

**25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2017-18.

**26. ESTABLISHMENT OF VIGIL MECHANISM-WHISTLE BLOWERS' POLICY FOR DIRECTORS AND EMPLOYEES**

The Board has formulated a Whistle Blowers' Policy to provide a secure environment to the employees and to encourage them to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse action against those employees who report such practices in good faith. The Audit Committee oversees the vigil mechanism. Policy on the same is posted on the website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com).

**27. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN & INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of Loans given, Guarantees given, and Investments made under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No.40 to the Financial Statements.

**28. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES**

During the year, the Company had not entered into any contract/arrangement/transaction with related parties, which could be considered as material in accordance with the policy of the Company. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2, have not been given. The Policy on Related Party Transactions and dealing with related party transactions as approved by the Board is posted on the website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com).

**29. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereto, are not applicable to your Company for the year under review.

**30. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

**A. Ratio of remuneration of each Director to the median remuneration of all the employees of your company for the financial year 2017-18 is as follows: (Rs. in Lacs)**

Sr. No.	Name of Directors	Total Remuneration	Ratio of remuneration of director to the Median remuneration
1.	Mr. Sanjay Jatia Chairman & Managing Director	10.93	2.28:1
2.	Mrs. Divya Modi Non-Executive & Non-Independent Director	0.055 (Sitting Fees)	Not Applicable
3.	Mr. Panna Lal Jyotshi Non-Executive & Independent Director	0.085 (Sitting Fees)	Not Applicable
4.	Mr. Arun Kumar Modi Non-Executive & Independent Director	0.065 (Sitting Fees)	Not Applicable

Median Remuneration of the Company for all its employees is Rs.4.80 Lacs for the financial year 2017-18.

#for calculation of Median Remuneration, only those employees have been considered who were there in the Company for whole year and excluded those employees who had resigned or joined the Company during the year 2017-18.

**B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2017-18 is as follows: (Rs. in Lacs)**

Sr. No.	Name of Directors	Remuneration		Increase (in %)
		2017-18	2016-17	
1.	Mr. Sanjay Jatia Chairman & Managing Director	10.93	9.00	21.42
2.	Mrs. Divya Modi Non-Executive & Non-Independent Director	0.055 (Sitting Fees)	0.055 (Sitting Fees)	Not Applicable
3.	Mr. Panna Lal Jyotshi Non-Executive & Independent Director	0.085 (Sitting Fees)	0.085 (Sitting Fees)	Not Applicable
4.	Mr. Arun Kumar Modi Non-Executive & Independent Director	0.065 (Sitting Fees)	0.045 (Sitting Fees)	Not Applicable
5.	Mr. Navalkishor Gadia Chief Financial Officer	6.00	6.00	Nil
6.	Ms. Manorama Yadav Company Secretary and Compliance Officer	6.50	4.64	40.06

C. the percentage is increased in the median remuneration of employees for the financial year 2017-18 is 25.14%.

D. the number of permanent/confirmed employees on the rolls of the Company is 9 (Nine) as on March 31, 2018.

**E. Comparison of average percentage increase in salary of employees other than key managerial personnel and the percentage increase in the key managerial remuneration: (Rs. in Lacs)**

Particulars	2017-2018	2016-2017	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	4.20	3.81	*10.25
Key Managerial Personnel			
- Salary of MD	10.93	9.00	21.42
- Salary of CFO & CS	12.50	10.80	15.74

*\*Average percentage increase made in salaries of employees other than managerial personnel in the last financial year, whereas increase in MD's remuneration by 21.42% and in other managerial personnel is 15.74% for the same financial year.*

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

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

**G. Particulars of employee's remuneration, as required under section 197(12) of the companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:**

During the year under consideration, none of the employees of the Company were in receipt of remuneration in excess of limits prescribed section 197(12) of the Companies Act, 2013, read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. Hence, particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are not given.

**31. DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards had been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the Loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**32. RISK MANAGEMENT POLICY**

Your Company has devised and implemented a mechanism for Risk management and has developed a Risk Management Policy. The Policy provides for identification of internal and external risks and implementing risk mitigation steps. The said Policy is available on the website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com).

**33. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

During the year 2017-18, no complaints were received by the Company related to sexual harassment.

### 34. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere thanks to all the employees of the Company for their continuing commitment and dedication. Further, the Directors would also like to express their gratitude for the continued support of all the stakeholders such as banks, financial institutions, various State and Central Government authorities, customers, vendors and last but not the least our valued shareholders, for all their support and trust reposed in the Company.

By Order of the Board of Directors  
For **Ramgopal Polytex Limited**

**Sanjay Jatia**  
Chairman & Managing Director  
(DIN: 00913405)

**Place:** Mumbai

**Date:** August 14, 2018

**Regd. Office:**

Greentex Clearing House, B-1, 2 & 3,  
Gosrani Compound, Rehnal Village,  
Bhiwandi, Thane – 421302.

CIN: L17110MH1981PLC024145

Tel: 22-22834838 Fax: 22-22851085/86

E-mail Id: ramgopal@vsnl.com

Website: www.ramgopalpolytex.com

### “ANNEXURE - I” TO THE DIRECTORS’ REPORT

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Accounts) Rules, 2014.

#### (A) CONSERVATION OF ENERGY

During the year under review, your Company has not carried out any manufacturing activities. Therefore, this clause is not applicable to your Company.

#### (B) TECHNOLOGY ABSORPTION

Since, there is no manufacturing activity; the clause is not applicable to your Company.

#### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange outgo - Rs.13.34 Lacs

Foreign exchange inflow – NIL

By Order of the Board of Directors  
For **Ramgopal Polytex Limited**

**Sanjay Jatia**  
Chairman & Managing Director  
(DIN: 00913405)

**Place:** Mumbai

**Date:** August 14, 2018

**Regd. Office:**

Greentex Clearing House, B-1, 2 & 3,  
Gosrani Compound, Rehnal Village,  
Bhiwandi, Thane – 421302.

CIN: L17110MH1981PLC024145

Tel: 22-22834838 Fax: 22-22851085/86

E-mail Id: ramgopal@vsnl.com

Website: www.ramgopalpolytex.com

**“ANNEXURE - II” TO THE DIRECTORS’ REPORT****Form MR-3****SECRETARIAL AUDIT REPORT**

**[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

To

The Members of

**RAMGOPAL POLYTEX LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **M/s. RAMGOPAL POLYTEX LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by **M/s. RAMGOPAL POLYTEX LIMITED** for the financial year ended 31<sup>st</sup> March, 2018 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 any Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulations, 2015);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993.
- (vi) There are no sector specific laws specifically applicable to the Company except the following:
  - The Employees’ State Insurance Act, 1948 and rules made there under;
  - The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
  - The Payment of Bonus Act, 1965 and rules made there under;
  - The Payment of Gratuity Act, 1972 and rules made there under;
  - Acts as prescribed under Direct tax and indirect tax;
  - The Maternity Benefit Act, 1961;
  - Acts as prescribed under Shops and Establishment Act of various local authorities.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that there were no events/actions in pursuance of:

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

**We further report that**

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

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

Majority decision is carried and recorded in the minutes. During the year under review there were no dissenting views were members, recording of the same in the in the minute(s) is not applicable.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Uma Lodha & Co.**

**Uma Lodha  
Proprietor  
FCS No.: 5363  
C.P. No.: 2593**

**Place:** Mumbai  
**Date:** August 14, 2018

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B(i)' and forms an integral part of this report.

**ANNEXURE B(i)**

To  
The Members of  
**RAMGOPAL POLYTEX LIMITED**

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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.

**For Uma Lodha & Co.**

**Uma Lodha  
Proprietor  
FCSNo.: 5363  
C.P. No.: 2593**

**Place:** Mumbai  
**Date:** August 14, 2018

**“ANNEXURE - III” TO THE DIRECTORS’ REPORT****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2018

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

**I. REGISTRATION & OTHER DETAILS**

i	CIN	L17110MH1981PLC024145
ii	Registration Date	28/03/1981
iii	Name of the Company	Ramgopal Polytex Limited
iv	Category/Sub-category of the Company	Public Company, Limited by shares
v	Address of the Registered office & contact details	Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane - 421302 Tel No.: 022- 22834838
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072 Tel No.: 022- 62638200

**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)

Sr. No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1.	Trading of Polymer	Group: 469, Class: 4690, Sub Class: 46909	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No	Name & Address of the Company, CIN/GLN	Holding/Subsidiary/ Associate	% Of Shares Held	Applicable Section
NOT APPLICABLE				

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)****(i) CATEGORY-WISE SHARE HOLDING**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	19,37,500	10,000	19,47,500	13.43	19,37,500	10,000	19,47,500	13.43	0.00
b) Central/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other									
i) Group Companies	45,94,096	50,200	46,44,296	32.03	45,94,096	50,200	46,44,296	32.03	0.00
ii) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
iii) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>65,31,596</b>	<b>60,200</b>	<b>65,91,796</b>	<b>45.46</b>	<b>65,31,596</b>	<b>60,200</b>	<b>65,91,796</b>	<b>45.46</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
b) Individual	0	0	0	0.00	0	0	0	0.00	0.00



Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>65,31,596</b>	<b>60,200</b>	<b>65,91,796</b>	<b>45.46</b>	<b>65,31,596</b>	<b>60,200</b>	<b>65,91,796</b>	<b>45.46</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Central/State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b) Financial Institutions/Banks	68,700	11,700	80,400	0.55	68,700	11,700	80,400	0.55	0.00
c) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f) FI'S	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
j) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
k) Alternate Investment Fund	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>68,700</b>	<b>11,700</b>	<b>80,400</b>	<b>0.55</b>	<b>68,700</b>	<b>11,700</b>	<b>80,400</b>	<b>0.55</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies corporate	1,51,100	2,40,400	3,91,500	2.70	1,47,918	2,39,900	3,87,818	2.67	(0.03)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	15,14,934	40,56,204	55,71,138	38.42	15,57,589	40,13,604	55,71,193	38.42	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3,41,000	91,400	4,32,400	2.98	3,29,300	91,400	4,20,700	2.90	(0.08)
c) Others (specify)									
i) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
ii) Clearing Member	400	0	400	0.00	12,127	0	12,127	0.08	0.08
iii) Non Resident Indians (NRI)	7,000	5,60,100	5,67,100	3.91	5,000	5,59,100	5,64,100	3.89	(0.02)
iv) Non Resident Indians (REPAT)	4,88,900	0	4,88,900	3.37	4,95,400	0	4,95,400	3.42	0.05
v) Non Resident Indians (NON-REPAT)	1,41,866	0	1,41,866	0.98	1,41,966	0	1,41,966	0.98	0.00
vi) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
vii) Employee	0	0	0	0.00	0	0	0	0.00	0.00
viii) Overseas Bodies Corporates	0	2,34,000	2,34,000	1.61	0	2,34,000	2,34,000	1.61	0.00
ix) Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
x) IEPF	0	0	0	0.00	0	0	0	0.00	0.00
d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Registered with RBI NBFC'S	500	0	500	0.00	500	0	500	0.00	0.00
<b>SUB TOTAL (B)(2):</b>	<b>26,45,700</b>	<b>51,82,104</b>	<b>78,27,804</b>	<b>53.98</b>	<b>26,89,800</b>	<b>51,38,004</b>	<b>78,27,804</b>	<b>53.98</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>27,14,400</b>	<b>51,93,804</b>	<b>79,08,204</b>	<b>54.54</b>	<b>27,58,500</b>	<b>51,49,704</b>	<b>79,08,204</b>	<b>54.54</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>92,45,996</b>	<b>52,54,004</b>	<b>1,45,00,000</b>	<b>100.00</b>	<b>92,90,096</b>	<b>52,09,904</b>	<b>1,45,00,000</b>	<b>100.00</b>	<b>0.00</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mohanlal Jatia	60,100	0.41	0.00	60,100	0.41	0.00	0.00
2	Sudhir Jatia	45,000	0.31	0.00	45,000	0.31	0.00	0.00
3	Sanjay Jatia	16,800	0.12	0.00	16,800	0.12	0.00	0.00
4	Pushpadevi Agarwal	75,300	0.52	0.00	75,300	0.52	0.00	0.00
5	Ramgopal Synthetics Limited	8,83,000	6.09	0.00	8,83,000	6.09	0.00	0.00
6	Ramgopal Investments and Trading Company Pvt Ltd	8,22,196	5.67	0.00	8,22,196	5.67	0.00	0.00
7	J M Commodities Limited	6,65,900	4.59	0.00	6,65,900	4.59	0.00	0.00
8	Ramgopal Textiles Limited	18,22,500	12.57	0.00	18,22,500	12.57	0.00	0.00
9	Tarapur Synthetics Private Limited	1,99,600	1.38	0.00	1,99,600	1.38	0.00	0.00
10	Tarapur Vasthra Udyog Private Limited	2,51,100	1.73	0.00	2,51,100	1.73	0.00	0.00
11	Sanjay Jatia jointly with others	10,64,800	7.34	0.00	10,64,800	7.34	0.00	0.00
12	Sanjay Jatia jointly with others	4,55,000	3.14	0.00	4,55,000	3.14	0.00	0.00
13	Sanjay Jatia jointly with others	2,03,500	1.40	0.00	2,03,500	1.40	0.00	0.00
14	Mohanlal S Jatia HUF	27,000	0.19	0.00	27,000	0.19	0.00	0.00
	<b>Total</b>	<b>65,91,796</b>	<b>45.46</b>	<b>0.00</b>	<b>65,91,796</b>	<b>45.46</b>	<b>0.00</b>	<b>0.00</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. 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	65,91,796	45.46	65,91,796	45.46
	<b>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)</b>	Not Applicable		Not Applicable	
	At the end of the year	65,91,796	45.46	65,91,796	45.46

## (iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS &amp; HOLDERS OF GDRs &amp; ADRs)

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2017)		Date	Increase/ Decrease in Shareholding	Reason	Shareholding at the end of the year (31/03/2018)	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
1	Asia Assets and Devp INC	1,50,000	1.03	-	0	NA	1,50,000	1.03
2	Shivani Promoters and Builders Pvt Ltd	1,40,300	0.97	-	0	NA	1,40,300	0.97

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2017)		Date	Increase/Decrease in Shareholding	Reason	Shareholding at the end of the year (31/03/2018)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
3	Ramchandani Hanshumal N	1,00,000	0.69	-	0	NA	1,00,000	0.69
4	Krishan Kumar Chirimar	1,00,000	0.69	-	0	NA	1,00,000	0.69
5	Hiralal Alwani	50,000	0.34	-	0	NA	50,000	0.34
6	Manohar Mohanlal Lahori	50,000	0.34	-	0	NA	50,000	0.34
7	Devji R Bhudia	50,000	0.34	-	0	NA	50,000	0.34
8	Sonex Investments Ltd	50,000	0.34	-	0	NA	50,000	0.34
9	Jatwani Chandersen D	50,000	0.34	-	0	NA	50,000	0.34
10	Mahendra Girdharilal	48,100	0.33	-	0	NA	48,100	0.33
	<b>Total</b>	<b>7,88,400</b>					<b>7,88,400</b>	

## (v) SHAREHOLDING OF DIRECTORS &amp; KMP

Sr. No.	Name and Designation	Shareholding at the beginning of the year (01/04/2017)		Cumulative Shareholding during the year (31/03/2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sanjay Jatia (Managing Director)	16,800	0.12	16,800	0.12
2	Divya Modi (Non-Independent Director)	0	0.00	0	0.00
3	Panna Lal Jyotshi (Independent Director)	0	0.00	0	0.00
4	Arun Kumar Modi (Independent Director)	0	0.00	0	0.00
5	Navalkishor Gadia (Chief Financial Officer)	0	0.00	0	0.00
6	Manorama Yadav (Company Secretary & Compliance Officer)	0	0.00	0	0.00

## 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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	25.84	0	0	25.84
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.26	0	0	0.26
<b>Total (i+ii+iii)</b>	<b>26.10</b>	<b>0</b>	<b>0</b>	<b>26.10</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	12.00	0	0	12.00
Reduction	8.78	0	0	8.78
<b>Net Change</b>	<b>3.22</b>	<b>0</b>	<b>0</b>	<b>3.22</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	29.05	0	0	29.05
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.27	0	0	0.27
<b>Total (i+ii+iii)</b>	<b>29.32</b>	<b>0</b>	<b>0</b>	<b>29.32</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole Time Director and/or Manager: (Rs. in Lacs)**

Sr. No.	Particulars of Remuneration	
1	<b>Gross salary</b>	<b>Sanjay Jatia (Managing Director)</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	10.93
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0
2	Stock option	0
3	Sweat Equity	0
4	Commission	
	as % of profit	0
	others (specify)	0
5	Others, please specify	0
	<b>Total (A)</b>	<b>10.93</b>
	<b>Ceiling as per the Act</b> During the year under review, the Company was not having adequate profit. However, it has obtained the approval of shareholders on September 29, 2017 to pay remuneration based on effective capital as specified in Schedule V of Companies Act, 2013 and the same is well within the said limits	

**B. Remuneration to other directors: (Rs. in Lacs)**

Sr. No.	Particulars of Remuneration	Name of the Director(s)		Total Amount
1.	<b>Independent Directors</b>	<b>Panna Lal Jyotshi</b>	<b>Arun Kumar Modi</b>	
	(a) Fee for attending board committee meetings	0.085	0.065	0.15
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	<b>Total (I)</b>	<b>0.085</b>	<b>0.065</b>	<b>0.15</b>
2.	<b>Other Non Executive Directors</b>	<b>Divya Modi</b>		
	(a) Fee for attending board committee meetings		0.055	0.055
	(b) Commission		0	0
	(c) Others, please specify		0	0
	<b>Total (II)</b>		0.055	0.055
	<b>Total B = (I) + (II)</b>			<b>0.205</b>
	<b>Total Managerial Remuneration</b>			<b>11.135</b>
	<b>Overall Ceiling as per the Act.</b>	The Company is paying only sitting fees to other Directors and the same is within limits as prescribed by the Companies Act, 2013		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. in Lacs)**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Manorama Yadav (CS)	Navalkishor Gadia (CFO)	Total
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6.50	6.00	12.50
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.50	0.04	0.54
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
	<b>Total</b>	<b>7.00</b>	<b>6.04</b>	<b>13.04</b>

**VIII. 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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report on the business of the Company as applicable and to the extent relevant is given below:

**INDUSTRY STRUCTURE AND DEVELOPMENT:**

During the financial year ended March 31, 2018, your Company was mainly engaged into the wholesale trading of commodities such as Polymer etc.

These are challenging times across the world. Almost every business every individual is being impacted in these times and your company is no exception to it. Changing economic and business conditions, technological innovation and technology adoption are making the markets more competitive. The customer focus has shifted to cost saving and alternate solution.

**STRENGTH, WEAKNESS, OPPORTUNITIES AND THREATS:**

The Company is in the business of trading in commodities for last three decades, which has made it a well known business house in the market in which the Company trades.

The business of the Company is affected mainly because of intense competition in the Global Markets.

The major threat would be slow down in the Indian as well as Global Economy or change in Economic Policies of the Indian Government.

Implementation of GST may create a common Indian market, improve tax compliance, governance and boost investment & growth. It is expected to benefit all sector due to increased ease of doing business.

**SEGMENT/PRODUCT-WISE PERFORMANCE:**

Your Company is operating only in one segment.

**OUTLOOK:**

We are one of the oldest Companies in the field of Polymers. Your Directors are confident and optimistic of generating additional revenues. The demand for this product will never be in slump due to the sheer size of the Domestic Market.

The Company hopes that once volatility in the prices of the commodities becomes stable, the Company will be able to get good business.

**RISK AND CONCERNS:**

Polymer Industry has a certain specific set of risk characteristics, which needs to be carefully evaluated and mitigated. In order to effectively manage the same, the Company has evolved proactive Risk Management System, which is adhered to, the risk management covers the entire process from competitors' activities, new entrants etc.

This section lists forward-looking statements that involve risks and uncertainties.

1. Our revenues and expenses are difficult to predict and can vary significantly from period to period.
2. We may not be able to sustain our profit margins or levels of profitability.
3. The economic environment, pricing pressures etc. can negatively impact our revenues and operating results.
4. Currency fluctuations may affect the results or our operations.
5. Intense competition in the market can affect our pricing.
6. Changes in the policies of Government or political instability could impede liberalization of the Indian Economy and adversely affect economic conditions in India generally, which could impact our business and prospects.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an ideal internal control system in every area of its operations. The internal control system is commensurate with the size and nature of its business. Further, the Company has appointed M/s. Ravi Seth & Co. as “Internal Auditors” to ensure effectiveness of internal control system. The Company mitigate the lapses in internal control system, if the same are observed by the Internal Auditors.

**FINANCIAL AND OPERATIONAL PERFORMANCE:**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Focus areas for the year included enhancing the business continuity and disaster recovery planning by framing different strategies, plans and obtaining reviews from the regular clients.

**HUMAN RESOURCES AND INDUSTRIAL RELATION:**

The Company’s philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity, to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Industrial relations are cordial and satisfactory.

The employee strength as on March 31, 2018 was 9 (Nine).

**CAUTIONARY STATEMENT:**

Some of the statement contained within this Report may be “forward looking” in nature and may involve risks and uncertainties. The statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company’s actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018.

### I. COMPANY'S PHILOSOPHY:

Ramgopal Polytex Limited believes in adopting the best practices in the area of Corporate Governance and follows the principles of fair representation, full disclosures, accountability and responsibility in all its dealings and communications with of ultimate objective of realizing and enhancing shareholders values and protecting the rights and interests of all its stakeholders.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. It is well-recognized that an effective Board is a pre-requisite for a strong and effective Corporate Governance. The Board of Directors of the Company ('the Board') is at the core of our Corporate Governance practices and oversees how the Management serves and protects the long-term interests of our stakeholders.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations is given below:

### II. BOARD OF DIRECTORS:

#### Board Procedure

The Board meets at least once in every quarter, *inter alia*, to review the quarterly performance and the financial results. The Board Meetings are generally scheduled well in advance and the notice of each meeting is given in writing to each director. The Board papers, comprising of the agenda backed by comprehensive background information are circulated to the Directors in advance.

#### Composition of the Board

As on March 31, 2018, the Company's Board consists of 4 (four) Directors having considerable professional experience in their respective fields. Out of them 2 (two) are Independent Directors; 1 (one) is Non-Executive and Non-Independent Director and 1 (one) is Chairman and Managing Director (Executive) of the Company.

None of the Directors on the Board are a Member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all companies in which they are Directors.

The details of each Member of the Board alongwith the number of Directorship/Committee Membership are as given below:

Name	Director Identification Number	Category	Attendance Particulars		Directorship in other Public Companies	Committee positions in other Public Companies		Holding in shares as on March 31, 2018
			BM	Last AGM		Chairman	Member	
Mr. Sanjay Jatia	00913405	C, MD & ED	6	Yes	4	-	-	16,800
Mrs. Divya Modi	07158212	NE & NID	6	Yes	-	-	-	NIL
Mr. Panna Lal Jyotshi	07248640	NE & ID	6	Yes	1	-	1	NIL
Mr. Arun Kumar Modi	07513121	NE & ID	6	Yes	2	1	-	NIL

C – Chairman, MD – Managing Director, ED - Executive Director, NE – Non Executive, NE & ID – Non Executive & Independent Director and NE & NID – Non Executive & Non-Independent Director.

- Notes:**
- 1) Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies and Alternate Directorship.
  - 2) Memberships / Chairmanship of Committee only include Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies.
  - 3) As on March 31, 2018, none of the Directors are related to each other.



## Meetings of the Board of Directors

During the financial year 2017-18, 6 (six) meetings of the Board of Directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets at least once in each quarter to review the quarterly financial results and other items on the Agenda. Additional meetings are held whenever necessary. The dates of the Board meetings are as under:

Date(s) on which meeting(s) were held:

May 30, 2017	September 14, 2017
August 08, 2017	December 14, 2017
August 26, 2017	February 14, 2018

A detail of the Attendance of each Director at the Board Meeting is as follow:

Name of Director	Category	Attendance details	
		Held	Attended
Mr. Sanjay Jatia	Executive Director	6	6
Mrs. Divya Modi	Non-Executive & Non-Independent Director	6	6
Mr. Panna Lal Jyotshi	Non-Executive & Independent Director	6	6
Mr. Arun Kumar Modi	Non-Executive & Independent Director	6	6

All the Directors have periodically and regularly informed the Company about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosure received, none of the Directors of your Company hold memberships/Chairmanships more than the prescribed limits across all companies in which he/she is a Director.

## Independent Directors

The Independent Directors of the Company meet the requirements laid down under the Companies Act, 2013 and SEBI Listing Regulations and have declared that they do not fall under any disqualifications specified under the Companies Act, 2013. The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the SEBI Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the SEBI Listing Regulations. Your Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. The terms of appointments of Independent Directors are placed on the Company's Website [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com) under investors/policies/terms of appt of independent directors.

## Familiarization program and Training of Independent Directors

Whenever new Independent Director is inducted on the Board, he/she is introduced to the Company's Policies and Procedures through appropriate orientation sessions. The Board of Directors of the Company adopted the Familiarization program for independent Directors to enable them to understand the business, strategies, operations, functions of the Company in depth. Some of the key features of the program are as under:

### 1. Purpose

The program is formulated to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

### 2. Familiarization process

- The Company through its Executive Directors/Senior Managerial Personnel conducts programs/presentations periodically to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.
- Such programs/presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

### 3. Review of the Program

The Board may review the Program and make suitable amendments/revisions as and when required.

### 4. Disclosure of the Policy

The Familiarization Policy of the Company is uploaded on the website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com) under investors/policies/Familiarization Program for Independent Directors.

### Performance Evaluation of Directors

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Companies Act 2013, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board's Chairman, was conducted during the year. For details pertaining to the same kindly refer to the Board's Report.

### Separate meeting of the Independent Directors

During the year under review, an annual Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on March 28, 2018, wherein all Independent Directors were present, to review the performance of the Non-Independent Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole. The Non-Independent Directors did not take part in the meeting, *inter alia*, to discuss on the following:

1. To review the performance of the Non-Independent Directors and the Board as a whole;
2. Review the performance of the Chairman of your Company, taking into account views of Executive / Non-Executive Directors; and
3. Assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

### Detail of Directors being appointed and re-appointed

As required under Regulations 26(4) and 36(3) of the SEBI (LODR) Regulations, 2015, particulars of the Director seeking appointment and re-appointment are given in the Explanatory Statement to the Notice of the AGM.

### CODE OF CONDUCT

The Board has adopted a code of Conduct which is applicable to all Whole-time Directors and employees of the Company; the Board has also adopted a code in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Non-Executive Directors and Independent Directors. Pursuant to Regulation 26(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all members of senior management have confirmed that there are no materials, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Board members and senior management of the Company as on March 31, 2018 have affirmed compliance with their respective Codes of Conduct. A copy of the Code has been uploaded on the Company's Website [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com). A declaration signed by the Company's Managing Director for the compliance of these requirements is annexed to this Report.

### Code of Conduct to Regulate, Monitor and Report Trading by Insiders

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com)

## RISK MANAGEMENT

Business risk evaluation is an ongoing process within the Company. The assessment is periodically examined by the Board. Your Company has devised and implemented a mechanism for Risk management and has developed a Risk Management Policy. The Policy provides for identification of internal and external risks and implementing risk mitigation steps. The said Policy is available on the website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com).

## COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the Companies Act, 2013 and the Listing Regulations. These Committees hold meetings at such frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. Your Company currently has 3 (three) Committees of the Board viz., Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

### III. AUDIT COMMITTEE

The Audit Committee's composition and terms of reference are in compliance with the provision of Sections 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, 5 (five) meetings of the Audit Committee were held, the dates being May 30, 2017, August 26, 2017, September 14, 2017, December 14, 2017 and February 14, 2018. Attendance of the Members at the Meetings of the Audit Committee is given below:

Members	Category	Position	Meeting(s) Details	
			Held	Attended
Mr. Panna Lal Jyotshi	Non-Executive & Independent Director	Chairman	5	5
Mr. Sanjay Jatia	Executive Director	Member	5	5
Mr. Arun Kumar Modi	Non-Executive & Independent Director	Member	5	5

Ms. Manorama Yadav acts as Secretary to the Committee.

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

1. Overseeing your Company's financial reporting process and the disclosure of its information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Sec 134(3)(c) of the Companies Act, 2013;
  - b. Changes in the accounting policies and practices and the reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with the Listing Regulations and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report, if any
5. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
  - a. qualifications and experience of the individual/ firm proposed to be considered for appointment as auditor;
  - b. whether such qualifications and experience are commensurate with the size and requirements of the company; and
  - c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.

6. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
7. Discussion with the 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;
8. Reviewing and approving quarterly and yearly management representation letters to the statutory auditors;
9. Reviewing with the management, performances of statutory and internal auditors, adequacy of the internal control system;
10. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
11. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
12. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
13. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
14. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
15. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company;
16. Reviewing the statements of significant related party transactions submitted by the management;
17. Reviewing and Scrutinizing the inter-corporate loans and investments;
18. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
19. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
20. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
21. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/net-worth/ liabilities of the Company. Reviewing the valuation report and follow-up thereon;
22. Evaluating the internal financial controls and risk management policies system of the Company;
23. Any other matter referred to by the Board of Directors.

The Chairman of the Audit Committee was present at the last AGM of your Company.

#### IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's composition and terms of reference are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, 1 (One) meeting of the Committee was held on August 08, 2017. Attendance of the Members at the Meetings of the Nomination and Remuneration Committee is given below:

Members	Category	Position	Meeting(s) Details	
			Held	Attended
Mr. Panna Lal Jyotshi	Non-Executive, Independent Director	Chairman	1	1
Mrs. Divya Modi	Non-Executive, Non- Independent Director	Member	1	1
Mr. Arun Kumar Modi	Non-Executive, Independent Director	Member	1	1

Ms. Manorama Yadav acts as Secretary to the Committee.

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

1. Formulate a criteria for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of your Company; and
7. Undertake any other matters as the Board may decide from time to time.

The Chairman of the Nomination and Remuneration Committee was present at the last AGM of your Company.

#### Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements. The Remuneration Policy of the Company is uploaded on the website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com) under investors/policies/Nomination and Remuneration Policy.

#### a. Remuneration to Non Executive Directors

The Non Executive Directors are paid remuneration by way of sitting fees only. The Non Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

#### b. Remuneration to Executive Directors

The appointment and remuneration of Managing Director (Executive) is governed by the recommendation of Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company.

#### Details of Remuneration paid to the Directors for the Year: (Rs. in Lacs)

Name of the Director	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Sanjay Jatia	10.93	-	-	10.93
Mrs. Divya Modi	-	-	0.055	0.055
Mr. Panna Lal Jyotshi	-	-	0.085	0.085
Mr. Arun Kumar Modi	-	-	0.065	0.065

**Note:** 1) Sitting Fees has only been paid to Non Executive and Independent Directors.

2) No salary was paid to any of the Directors other than Mr. Sanjay Jatia during the Year.

#### c. Remuneration to Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013 the Company had appointed Key Managerial Personnel viz, Mr. Sanjay Jatia as the Managing Director, Mr. Navalkishor V. Gadia as the Chief Financial Officer and Ms. Manorama Yadav as the Company Secretary & Compliance Officer.

#### Details of Remuneration paid to the Key Managerial Personnel are as follows: (Rs. in Lacs)

Name	Designation	Salary paid during the year 2017-18
Mr. Sanjay Jatia	Managing Director	Details given in point (b) above
Mr. Navalkishor V. Gadia	Chief Financial Officer	6.04
Ms. Manorama Yadav	Company Secretary & Compliance Officer	7.00

Your Company has not granted any stock options to any of its Directors.

**V. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee functions in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Committee comprises of Mrs. Divya Modi as the Chairperson, Mr. Sanjay Jatia and Mr. Panna Lal Jyotshi as Members.

Ms. Manorama Yadav acts as Secretary to the Committee.

The Committee met 4(four) times during the year under review. The Meetings were held on May 30, 2017; August 26, 2017; December 14, 2017 and February 14, 2018. Attendance of the members at the meeting of the Stakeholders Relationship Committee is given below:

Members	Category	Position	Meeting(s) Details	
			Held	Attended
Mrs. Divya Modi	Non-Executive, Non- Independent Director	Chairperson	4	4
Mr. Sanjay Jatia	Executive Director	Member	4	4
Mr. Panna Lal Jyotshi	Non-Executive, Independent Director	Member	4	4

The Committee would specifically look into the redressal of the shareholders' complaints in respect of all matters including transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, dematerialization of shares and investor's complaints etc.

**Compliance Officer**

Ms. Manorama Yadav, Company Secretary, who is the Compliance Officer, can be contacted at: 701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400021. Tel Nos.: 022 61396800, 22834838. E-mail: [ramgopal@vsnl.com](mailto:ramgopal@vsnl.com)

The Company and Registrar and Transfer Agent of the Company – Bigshare Services Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Registrar of Companies etc.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2017-18 are given below:

<b>No. of complaints received during the year</b>	01
<b>No. of complaints resolved during the year</b>	01
<b>No. of complaints pending at the end of the year</b>	Nil

**VI. GENERAL BODY MEETINGS**

(a) Annual General Meetings for the last three years were held as follows:

Financial Year	Day, Date & Time	Venue	Details of Special Resolution passed
2014-15	Wednesday, September 30, 2015 at 11.00 A.M.	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane, Maharashtra, India	1. Approval & adoption of Articles of Association as per the Companies Act, 2013 2. To Sell, Lease or otherwise disposal of the whole, or substantially the whole, of the undertaking as per the section 180(1)(a) of the Companies Act, 2013
2015-16	Friday, September 30, 2016 at 11.00 A.M.	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane – 421302, Maharashtra, India	NIL

2016-17	Friday, September 29, 2017 at 11.00 A.M.	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane – 421302, Maharashtra, India	1. Revision in terms of remuneration of Mr. Sanjay Jatia, Managing Director of the Company. 2. Change in Place of keeping and inspection of register and index of members, returns etc.
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**b) Extra Ordinary General Meeting**

No Extra Ordinary General Meeting was held during the year.

No special resolution was passed through postal ballot.

**VII. DISCLOSURES**

**a) Compliances with Governance Framework**

The Company has complied with all the mandatory requirements of corporate governance including those specified in sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

**b) Discretionary Requirements**

As regards discretionary requirement specified in part E of Schedule II of SEBI (LODR) Regulations, 2015 the Company has complied with item E.

**c) Related Party Transactions**

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in Note No.35 to Financial Statements. The Policy on Related Party Transactions and dealing with related party transactions as approved by the Board is posted on the website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com).

**d) Details of Non – Compliances by the Company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has complied with all the requirements of the Stock Exchange(s) or Securities and Exchange Board of India on matters related to capital markets, as applicable from time to time. During the last three years/period, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

**e) Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The Mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. None of the personnel has been denied access to the audit committee.

**f) Disclosure of Accounting Treatment**

All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in the following the same.

**g) The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule VI to the SEBI Listing Regulations.**

**h) Disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report. Appropriate information has been placed on the Company's website pursuant to clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.**



**VIII. MEANS OF COMMUNICATION**

The Financial results (Quarterly/Yearly) were communicated to all the Stock Exchanges where the Company's shares are listed, as soon as the same are approved and taken on record by the Board of Directors of the Company. The same is also published in Financial Express (English) and the Mumbai Lakshadweep (Marathi) and are displayed on the website of the Company at [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com)

The information regarding the performance of the Company is shared with the shareholders through the Annual Report containing, *inter alia*, Audited Annual Accounts, Directors' Report, Auditors' Report is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Directors' Report. The Annual Report is also displayed on the website of the Company [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com)

The Company has designated e mail id [rplcompliance@vsnl.net](mailto:rplcompliance@vsnl.net) exclusively for investors' servicing.

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation of Board Meetings and other relevant information of the Company are posted through BSE Corporate Compliance & Listing Centre and the NSE Electronic Application Processing System (NEAPS) portals for investor information.

**IX. GENERAL SHAREHOLDERS INFORMATION**

<b>Annual General Meeting:</b>	
Date and Time	Saturday, September 29, 2018 at 11.00 A.M.
Venue	House No. 1249, Bhandari Chowk Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane, Maharashtra, India
<b>Tentative Financial Calendar (2018-2019)</b>	
<b>Results for the Quarter ending</b>	
June 30, 2018	August 14, 2018
September 30, 2018	On or before November 14, 2018
December 31, 2018	On or before February 14, 2019
March 31, 2019	On or before May 30, 2019
Date of Book Closure	23.09.2018 to 29.09.2018 (both days inclusive)
Dividend Payment Date	Not Applicable
Listing on Stock Exchange	BSE Limited (BSE), National Stock Exchange of India Limited (NSE), The Calcutta Stock Exchange Association Limited.
<b>Stock Code:</b>	
Bombay Stock Exchange	514223
National Stock Exchange	RAMGOPOLY
<b>Demat ISIN Numbers in NSDL &amp; CDSL for Equity Shares</b>	INE410D01017
<b>Payment of Annual Listing Fees</b>	Your Company has paid the listing fees to BSE and NSE for the financial year 2018-19.
<b>Market price Data : High , Low during each month in the financial year 2017-18</b>	See Table 1
<b>Performance in comparison to broad-based indices</b>	See Table 2
<b>Registrar and Share Transfer Agents</b>	Bigshare Services Private Limited <b>Regd. office:</b> E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072. Tel No.: 022-40430200 Fax No.: 022-28475207 <b>Corp. office:</b> Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059 Tel No.: 022-62638200 Fax No.: 022-62638299 e-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

<b>Share Transfer System</b>	During the year, the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.
<b>Distribution of shareholding &amp; Category-wise distribution</b>	See table no.3 & 4
<b>De-materialization of shares and liquidity</b>	The Company has arranged agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialization of shares through Bigshare Services Pvt. Ltd. As on March 31, 2018, 64.07% of the Total Shares have been dematerialized.(see table no. 5)
<b>Outstanding GDRS/ADRS/Warrants or any convertible instruments, conversion date and likely impact on equity</b>	NIL
<b>Commodity price risk or foreign exchange risk and hedging activities</b>	No hedging activities have been carried out during the year for Commodity price risk or foreign exchange risk.
<b>Plant locations</b>	Not Applicable
<b>Name and Designation of Compliance Officer</b>	Ms. Manorama Yadav (Company Secretary)
<b>Address for correspondence</b>	<p>For the benefit of shareholders, documents will continue to be accepted at the following Registered Office/Corporate office of the Company at:</p> <p><b>Ramgopal Polytex Limited</b>  <b>CIN:</b> L17110MH1981PLC024145  <b>Regd. office:</b> Greentex Clearing House, Godown no B1, 2 &amp; 3, Gosrani Compound, Rehnal village, Bhiwandi, Thane - 421302  <b>Corp. office:</b> 701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021  <b>Tel No.:</b> 022-22834838 <b>Fax No.:</b> 022-22851085/86  <b>e-mail:</b> <a href="mailto:ramgopal@vsnl.com">ramgopal@vsnl.com</a>  <b>Website:</b> <a href="http://www.ramgopalpolytex.com">www.ramgopalpolytex.com</a></p> <p>For any queries relating to the shares of your Company, correspondence may please be addressed to <b>Bigshare Services Private Limited</b>  <b>Regd. office:</b> E-2/3, Ansa Industrial Estate, Sakivihar road, Saki Naka, Andheri (East), Mumbai – 400 072.  <b>Tel No.:</b> 022-40430200 <b>Fax No.:</b> 022-28475207  <b>Corp. office:</b> Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059  <b>Tel No.:</b> 022-62638200 <b>Fax No.:</b> 022-62638299  <b>e-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p> <p>Shareholders are requested to quote their folio no./DP ID &amp; Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar &amp; Transfer Agent.</p>

<b>Designated e-mail id for registering complaints by the investors</b>	<a href="mailto:rplcompliance@vsnl.net">rplcompliance@vsnl.net</a>
<b>Auditors Certificate on Corporate Governance</b>	Auditor's certificate on compliance of listing Regulations relating to corporate Governance is given As an annexure to this report.
<b>CEO and CFO certification</b>	As required by SEBI (LODR) Regulations, 2015 the CEO and CFO have given appropriate certifications to the Board of Directors.

**Table 1 – Market Price data:**

High/Low price and volume of the Company's share at BSE/NSE during each month in financial year 2017-18 is as follows:

Month	Bombay Stock Exchange (BSE)			National Stock Exchange NSE		
	High (Rs.)	Low (Rs.)	Volume (Shares)	High (Rs.)	Low (Rs.)	Volume (Shares)
Apr-2017	-	-	-	-	-	-
May-2017	-	-	-	-	-	-
June-2017	-	-	-	-	-	-
July-2017	-	-	-	-	-	-
Aug-2017	-	-	-	-	-	-
Sept-2017	-	-	-	-	-	-
Oct-2017	-	-	-	-	-	-
Nov-2017	-	-	-	-	-	-
Dec-2017	-	-	-	-	-	-
Jan-2018	6.68	2.50	12,440	4.85	2.60	6,200
Feb-2018	9.73	7.00	62,791	10.65	5.05	26,327
Mar-2018	18.30	10.21	23,942	19.25	11.15	51,725

**Note:** The suspension of trading of equity shares of the Company has been revoked w.e.f. January 01, 2018. Hence, the data of High/Low price and volume of the Company's share is not available from April 2017 to December 2017.

**Table 2 – Performance in comparison to broad-based indices**

**Note:** The suspension of trading of equity shares of the Company has been revoked w.e.f. January 01, 2018. Hence, the performance in comparison to broad-based indices is not available from April 2017 to December 2017.

**Table 3 – Distribution of Shareholding as on March 31, 2018**

No. of Equity Shares	No. of Share holders	%	No. of Shares	%
Up to 500	21,830	94.5144	40,93,821	28.2332
501 to 1,000	732	3.1692	6,00,554	4.1418
1,001 to 2,000	237	1.0261	3,57,633	2.4664
2,001 to 3,000	90	0.3897	2,25,585	1.5558
3,001 to 4,000	20	0.0866	72,100	0.4972
4,001 to 5,000	57	0.2468	2,72,730	1.8809
5,001 to 10,000	64	0.2771	4,96,381	3.4233
10,001 and Above	67	0.2901	83,81,196	57.8014
<b>TOTAL</b>	<b>23,097</b>	<b>100.000</b>	<b>1,45,00,000</b>	<b>100.000</b>

**Table 4 - Distribution of Shareholding Pattern as on March 31, 2018**

Category of Shareholder(s)		No. of Shares held	% of total shares
(A)	Shareholding of Promoter and Promoter Group		
(a)	Individuals/Hindu Undivided Family	19,47,500	13.43
(b)	Bodies Corporate	-	-
(c)	Trust	-	-
(d)	Others (Group Companies)	46,44,296	32.03
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>65,91,796</b>	<b>45.46</b>
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions/ Banks	80,400	0.55
(c)	Insurance Companies	-	-
(d)	Foreign Institutional Investors	-	-
	<b>Sub-Total (B)(1)</b>	<b>80,400</b>	<b>0.55</b>
(2)	Non-Institutions		
(a)	Bodies Corporate	3,87,818	2.67
(b)	Individuals		
	(i) Individual shareholders holding nominal share capital up to Rs.2 Lakhs	57,05,193	39.35
	(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	2,86,700	1.98
(c)	Any other		
	Clearing Member	12,127	0.08
	Non Resident Indians (NRI)	12,01,466	8.29
	Overseas Bodies Corporate	2,34,000	1.61
(d)	Qualified Foreign Investor		
	Corporate Body NBFC	500	0.00
	<b>Sub Total (B)(2)</b>	<b>78,27,804</b>	<b>53.98</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>79,08,204</b>	<b>54.54</b>
	<b>Total (A)+(B)</b>	<b>1,45,00,000</b>	<b>100.00</b>

**Table 5 – Dematerialization of shares as on March 31, 2018**

Particulars	No. of Shares	% to Issued Capital
<b>Dematted</b>		
-National Securities Depository Limited	87,17,413	60.12
-Central Depository Securities Limited	5,72,683	3.95
Physical	52,09,904	35.93
<b>Total</b>	<b>1,45,00,000</b>	<b>100.00</b>

## Annexure to Report on Corporate Governance for the financial year ended March 31, 2018

### Declaration of Compliance with the Code of Conduct

Pursuant to Regulation 26(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2018.

For Ramgopal Polytex Limited

Place: Mumbai  
Date: May 30, 2018

Sanjay Jatia  
Chairman & Managing Director  
(DIN: 00913405)

### CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,  
The Board of Directors,  
Ramgopal Polytex Limited

We, Sanjay Jatia, Managing Director and Navalkishor Gadia, Chief Financial Officer of Ramgopal Polytex Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2018 and to the best of 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 true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) That there are no significant changes in internal control over financial reporting during the year;
  - (ii) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, If any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Ramgopal Polytex Limited

Place: Mumbai  
Date: August 14, 2018

Sanjay Jatia  
Chairman & Managing Director  
(DIN: 00913405)

Navalkishor Gadia  
Chief Financial Officer

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE  
MEMBERS OF RAMGOPAL POLYTEX LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Ramgopal Polytex Limited ('the Company') for the year ended on March 31, 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as 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, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

We further 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 N.K. JALAN & CO**  
**Chartered Accountants**  
**Firm Registration No: 104019W**

**Place:** Mumbai  
**Date:** August 14, 2018

**N.K. JALAN**  
**Proprietor**  
**Membership No: 011878**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF

### RAMGOPAL POLYTEX LIMITED

### REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of RAMGOPAL POLYTEX LIMITED (the "Company"), which comprise the Balance Sheet as at 31 March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 31 March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity 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 Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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, we give our separate Report in "Annexure 2".
  - 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 standalone financial statements refer Note no 36 of the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR N.K. JALAN & CO.**  
 CHARTERED ACCOUNTANTS  
 FIRM REG. NO. 104019W

**PLACE:** MUMBAI  
**DATED:** 30/05/2018

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 (N.K. JALAN) PROPRIETOR  
 MEMBERSHIP NO. 011878



## ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) In respect of its fixed assets:
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As informed to us, all fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as Fixed Assets. Therefore, in our opinion, the requirement on reporting under Clause 3 (i) (c) is not applicable to the Company.
- (ii) The inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As the Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under Section 189 of the Act, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. In respect of loans granted and Investments made during the year, the provisions of Section 186 of the Act have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
  - (a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2018 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 dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax or cess which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans and hence, reporting under clause (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

- (xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) As per the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) As the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**FOR N.K. JALAN & CO.**  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 104019W

**PLACE:** MUMBAI  
**DATED:**30/05/2018

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(N.K. JALAN) PROPRIETOR  
Membership No. 011878

## ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### 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 RAMGOPAL POLYTEX LIMITED ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the standalone Ind AS 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgement, 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.

**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 31<sup>st</sup> March, 2018, 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 ICAI. Our opinion is not modified in respect of this matter.

**FOR N.K. JALAN & CO.**  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 104019W

**PLACE:** MUMBAI  
**DATED:**30/05/2018

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(N.K. JALAN) PROPRIETOR  
Membership No. 011878

## BALANCE SHEET AS AT 31ST MARCH, 2018

(Rupees in Lacs)

	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	2	45.61	49.57	18.24
(b) Financial Assets				
(i) Investments	3	811.98	803.31	709.90
(ii) Loans	4	0.39	0.63	0.94
(iii) Others	5	0.65	0.94	0.68
(c) Other Non-Current Assets	6	3.77	3.77	3.77
(d) Income Tax Assets	7	52.75	48.15	50.08
<b>Total Non Current Assets</b>		<b>915.15</b>	<b>906.37</b>	<b>783.61</b>
<b>(2) Current Assets</b>				
(a) Inventories	8	-	171.19	-
(b) Financial Assets				
(i) Trade Receivables	9	6.52	18.15	85.37
(ii) Cash and Cash Equivalents	10	10.61	9.45	75.12
(iii) Loans	11	988.86	862.86	865.36
(iv) Others	12	57.90	30.96	17.79
(c) Other Current Assets	13	8.96	18.67	246.71
<b>Total Current Assets</b>		<b>1,072.85</b>	<b>1,111.28</b>	<b>1,290.35</b>
<b>TOTAL ASSETS</b>		<b>1,988.00</b>	<b>2,017.65</b>	<b>2,073.96</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	14	1,439.63	1,439.63	1,439.63
(b) Other Equity	15	389.09	424.67	524.26
<b>Total Equity</b>		<b>1,828.72</b>	<b>1,864.30</b>	<b>1,963.89</b>
<b>(2) Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	19.37	20.77	3.24
(b) Provisions	17	16.23	13.90	11.08
(c) Deferred Tax Liabilities	18	107.17	105.44	86.76
<b>Total Non Current Liabilities</b>		<b>142.77</b>	<b>140.11</b>	<b>101.08</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables	19	5.55	4.90	4.63
(ii) Other Financial Liabilities	20	9.95	5.33	0.53
(b) Other Current Liabilities	21	0.63	2.57	3.45
(c) Short-Term Provisions	22	0.38	0.44	0.38
<b>Total Current Liabilities</b>		<b>16.51</b>	<b>13.24</b>	<b>8.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,988.00</b>	<b>2,017.65</b>	<b>2,073.96</b>
<b>Significant Accounting Policies</b>	1			
<b>Notes forming part of the Financial Statements</b>	1 to 42			

As per our attached report of Even Date

For N.K Jalan &amp; Co.

Chartered Accountants

Firm Reg No : 104019W

CA N K Jalan

Proprietor

Membership No. 011878

Place : Mumbai

Date : 30th May, 2018

For and on Behalf of Board of Directors

Sanjay M Jatia

Chairman and Managing Director

DIN : 00913405

Navalkishor Gadia

Chief Financial Officer

Pannalal N Jyotshi

Director

DIN : 07248640

Manorama Yadav

Company Secretary

Mem.No. A36619

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Rupees in Lacs)

	Note No.	For the Year end March 31, 2018	For the Year end March 31, 2017
<b>Revenue</b>			
I. Revenue from Operations	23	174.58	402.93
II. Other income	24	125.81	131.52
<b>III. Total Income (I+II)</b>		<b>300.39</b>	<b>534.45</b>
<b>IV. Expenses</b>			
Purchase of Stock-in-Trade (Traded goods)	25	-	546.18
Changes in Inventories of Stock-in-Trade	26	171.19	(171.19)
Employee Benefit Expenses	27	64.91	51.47
Finance Costs	28	3.70	23.65
Depreciation and Amortization Expenses	2	9.21	8.47
Other Expenses	29	94.97	246.11
<b>Total Expenses (IV)</b>		<b>343.98</b>	<b>704.69</b>
<b>V. Loss before Tax</b>		<b>(43.59)</b>	<b>(170.24)</b>
<b>VI. Tax Expense:</b>			
1. Current Tax		-	(3.60)
2. Deferred Tax		-	-
<b>VII. Loss for the Year</b>		<b>(43.59)</b>	<b>(173.84)</b>
<b>VIII. Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of the Defined Benefit Plans		1.07	(0.48)
Equity Instrument Through Other Comprehensive Income		8.67	93.41
Income Tax on above		(1.73)	(18.68)
		8.01	74.25
<b>IX. Total Comprehensive Income for the Year</b>		<b>(35.58)</b>	<b>(99.59)</b>
<b>X. Earnings per Equity Share</b>			
Basic and Diluted Earnings per Share		(0.30)	(1.20)
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the Financial Statements</b>	1 to 42		

As per our attached report of Even Date

For N.K Jalan &amp; Co.

Chartered Accountants

Firm Reg No : 104019W

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Manorama Yadav

Company Secretary

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## Statement of Changes in Equity for the year ended 31 March, 2018

(a) Equity Share Capital *	(Rupees in Lacs)
Balance as at April 1, 2016	1,439.63
Changes in Equity Share Capital during 2016-17	-
Balance as at March 31, 2017	1,439.63
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2018	<b>1,439.63</b>

\* Net of Calls in Arrears of Rs. 10.37 Lacs.

(b) Other Equity	Reserves & Surplus					Total
	Capital Reserve	Securities Premium Reserve *	Retained Earnings	Other Comprehensive Income		
				Remeasurements of Defined Benefit Plans	Equity Instruments	
Particulars						
<b>Balance at April 1, 2016</b>	17.31	1,039.70	(879.78)	-	347.03	<b>524.26</b>
Loss for the year	-	-	(173.84)	-	-	(173.84)
Other Comprehensive Income for the year	-	-	-	(0.48)	74.73	74.25
<b>Balance at March 31, 2017</b>	<b>17.31</b>	<b>1,039.70</b>	<b>(1,053.62)</b>	<b>(0.48)</b>	<b>421.76</b>	<b>424.67</b>
Loss for the year	-	-	(43.59)	-	-	(43.59)
Other Comprehensive Income for the year	-	-	-	1.07	6.94	8.01
<b>Balance at March 31, 2018</b>	<b>17.31</b>	<b>1,039.70</b>	<b>(1,097.21)</b>	<b>0.59</b>	<b>428.70</b>	<b>389.09</b>

As per our attached report of Even Date

For N.K Jalan & Co.  
Chartered Accountants  
Firm Reg No : 104019W

CA N K Jalan  
Proprietor  
Membership No. 011878

Place : Mumbai  
Date : 30th May, 2018

For and on Behalf of Board of Directors

**Sanjay M Jatia**  
Chairman and Managing Director  
DIN : 00913405

**Navalkishor Gadia**  
Chief Financial Officer

**Pannalal N Jyotshi**  
Director  
DIN : 07248640

**Manorama Yadav**  
Company Secretary  
Mem.No. A36619

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Current Year (Rupees in Lacs)	Previous Year (Rupees in Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss Before Tax	(43.59)	(170.24)
Adjustments for :		
Depreciation and Amortisation Expense	9.21	8.47
Irrecoverable Balances and Bad Debts Written off	0.09	0.02
Provision for Doubtful Advances	-	197.69
Excess Provision and Sundry Balances Written Back	(0.18)	-
Loss on Sale of Fixed Assets	5.46	-
Interest Income	(123.29)	(127.46)
Finance Costs	3.70	23.65
<b>Operating Loss before Working Capital Changes</b>	<b>(148.60)</b>	<b>(67.87)</b>
Movements in Working Capital :		
Inventories	171.19	(171.19)
Trade and Other Receivables	21.78	97.61
Trade, Other Payables and Provisions	2.23	1.26
<b>Cash Flow from / (used in) Operations</b>	<b>46.60</b>	<b>(140.19)</b>
Direct Taxes Paid (Net)	(4.60)	(1.67)
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>(A) 42.00</b>	<b>(141.86)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(14.72)	(39.80)
Sale of Fixed Assets	4.00	-
Purchase of Investments	-	(82.50)
Sale of Investments	-	82.50
Loans to Companies and Others - Received back (Net)	(126.00)	2.50
Interest Received	96.35	114.29
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(B) (40.37)</b>	<b>76.99</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Borrowings	12.00	564.75
Repayment of Borrowings	(8.78)	(538.92)
Finance Costs Paid	(3.69)	(23.39)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(C) (0.47)</b>	<b>2.44</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A + B + C) 1.16</b>	<b>(62.43)</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>9.45</b>	<b>71.88</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>10.61</b>	<b>9.45</b>
Notes:		
1) Figures in brackets represent outflows.		
2) Previous year's figures have been regrouped to conform with those of the current year.		
3) Cash & Cash Equivalents include :		
a) Cash in Hand	0.98	1.10
b) Balance with Scheduled Banks in Current Accounts	9.63	8.35

As per our attached report of Even Date

For N.K Jalan &amp; Co.

Chartered Accountants

Firm Reg No : 104019W

For and on Behalf of Board of Directors

Sanjay M Jatia

Chairman and Managing Director

DIN : 00913405

Pannalal N Jyotshi

Director

DIN : 07248640

CA N K Jalan

Proprietor

Membership No. 011878

Navalkishor Gadia

Chief Financial Officer

Manorama Yadav

Company Secretary

Mem.No. A36619

Place : Mumbai

Date : 30th May, 2018



**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018****Note 1****SIGNIFICANT ACCOUNTING POLICIES****(i) Basis of Preparation of financial statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended March 31, 2018 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended March 31, 2017 and the opening Balance Sheet as at April 01, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Equity, Total Comprehensive Income and Cash Flows are provided in note.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**(ii) Basis of Measurement**

These financial statements are prepared under the historical cost convention unless otherwise indicated.

**(iii) Key estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, disclosure of contingent liability, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized.
- Impairment of Property, Plant and Equipments
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Fair value of financial instruments
- Provisions and Contingent Liabilities

**(iv) Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

#### **(v) Property plant and equipment(PPE)**

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, PPE are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on tangible Property, Plant and Equipment is charged after considering residual value of five percent, is provided on Straight Line Method in the manner specified in Schedule II to the Companies Act, 2013 except for carrying value of property, plant and equipment as on 1st April, 2014 which is depreciated equally over the balance useful life of the assets.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

#### **(vi) Intangible Assets**

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount.

**(vii) Non – derivative Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in “Other Comprehensive Income”.

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

**Off setting of financial instruments**

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(viii) Impairments of Non-financial assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

**(ix) Inventories**

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**(x) Revenue recognition**

Sales are recognised when goods are supplied and significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales are inclusive of excise duty and net of returns, trade discounts, rebates, goods & service tax and sales taxes.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

**(xi) Employee benefits****Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

**Post Employment Benefits****(a) Defined contribution Plans**

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

**(b) Defined Benefit Plans**

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in "Other Comprehensive Income (OCI)". Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**Terminal Benefits**

All terminal benefits are recognized as an expense in the period in which they are incurred.

**(xii) Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**(xiii) Taxes on Income**

Income tax expense comprises current tax and deferred income tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

**Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rate and laws that are enacted at the Balance Sheet date.

**Deferred Tax**

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(xiv) Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**(xv) Leases**

Assets acquired under leases where the Company has substantially all the rights and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value and the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired as leases wherein significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals are charged to Statement of Profit and Loss on accrual basis.

**(xvi) Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange in force at the date of the transaction. Assets and Liabilities in foreign currency outstanding at the year end, if any, are stated at the rate of exchange prevailing at the close of the year and the resultant gain / loss is recognised in the Statement of Profit and Loss.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### NOTE 2

#### PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2018:

(Rupees in Lacs)

DESCRIPTION	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Total
Cost as at April 1, 2017	53.73	2.03	0.01	2.27	58.04
Additions	14.28	0.44	-	-	14.72
Deletions	13.93	-	-	-	13.93
<b>Cost as at March 31, 2018 (A)</b>	<b>54.08</b>	<b>2.47</b>	<b>0.01</b>	<b>2.27</b>	<b>58.83</b>
Accumulated Depreciation as at April 1, 2017	7.14	0.43	-	0.90	8.47
Depreciation for the Current Period	8.05	0.41	-	0.75	9.21
Depreciation upto 1.4.2016	-	-	-	-	-
Deletions	4.46	-	-	-	4.46
<b>Accumulated Depreciation as at March 31, 2018 (B)</b>	<b>10.73</b>	<b>0.84</b>	<b>-</b>	<b>1.65</b>	<b>13.22</b>
<b>Net Carrying Amount as at March 31, 2018 (A) - (B)</b>	<b>43.35</b>	<b>1.63</b>	<b>0.01</b>	<b>0.62</b>	<b>45.61</b>

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2017:

DESCRIPTION	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Total
Cost as at April 1, 2016	13.93	2.03	0.01	2.27	18.24
Additions	39.80	-	-	-	39.80
Deletions	-	-	-	-	-
Transferred as per Scheme of Arrangement	-	-	-	-	-
<b>Cost as at March 31, 2017 (A)</b>	<b>53.73</b>	<b>2.03</b>	<b>0.01</b>	<b>2.27</b>	<b>58.04</b>
Accumulated Depreciation as at April 1, 2016	-	-	-	-	-
Depreciation for the year	7.14	0.43	-	0.90	8.47
Deletions	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2017 (B)</b>	<b>7.14</b>	<b>0.43</b>	<b>-</b>	<b>0.90</b>	<b>8.47</b>
<b>Net Carrying Amount as at March 31, 2017 (A) - (B)</b>	<b>46.59</b>	<b>1.60</b>	<b>0.01</b>	<b>1.37</b>	<b>49.57</b>
Net carrying amount as at April, 1 2016	13.93	2.03	0.01	2.27	18.24

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence, the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP

DESCRIPTION	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Total
Gross Block	22.53	5.97	0.62	7.35	36.47
Accumulated Depreciation	8.60	3.94	0.61	5.08	18.23
Net Block	<b>13.93</b>	<b>2.03</b>	<b>0.01</b>	<b>2.27</b>	<b>18.24</b>

### NOTE 3 NON-CURRENT INVESTMENTS

(Rupees in Lacs)

Particulars	Face Value	As at March 31, 2018		As at March 31, 2017		As at 1st April 2016	
		Number	Amount	Number	Amount	Number	Amount
<b>(1) Investment in Equity Instruments (Non Trade, Fully Paid up, Fair Valued through Other Comprehensive Income) Unquoted Investment</b>							
Equity Shares of Ramgopal Synthetics Limited	<b>10</b>	1,90,000	162.54	1,90,000	155.27	1,90,000	151.62
Equity Shares of Weisser Trading Co. Private Limited	<b>10</b>	12,69,675	649.44	12,69,675	648.04	12,69,675	558.28
		<b>14,59,675</b>	<b>811.98</b>	<b>14,59,675</b>	<b>803.31</b>	<b>14,59,675</b>	<b>709.90</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rupees in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>NOTE 4</b>			
<b>LOANS - NON CURRENT</b>			
(Unsecured, considered good)			
Loans & Advances to Employees	0.39	0.63	0.94
	<b>0.39</b>	<b>0.63</b>	<b>0.94</b>
<b>NOTE 5</b>			
<b>SECURITY DEPOSITS- NON CURRENT</b>			
(Unsecured, considered good)			
Deposits with Related Party	0.50	0.50	0.50
Deposits with Others	0.15	0.44	0.18
	<b>0.65</b>	<b>0.94</b>	<b>0.68</b>
<b>NOTE 6</b>			
<b>OTHER NON-CURRENT ASSETS</b>			
(Unsecured, considered good)			
VAT Deposit Receivables	3.77	3.77	3.77
	<b>3.77</b>	<b>3.77</b>	<b>3.77</b>
<b>NOTE 7</b>			
<b>INCOME TAX ASSETS</b>			
Tax Deducted at Sources and Advance Income Tax	82.75	78.15	76.48
Less: Provision for Income Tax	(30.00)	(30.00)	(26.40)
	<b>52.75</b>	<b>48.15</b>	<b>50.08</b>
<b>NOTE 8</b>			
<b>INVENTORIES (valued at lower of cost and net realisable value)</b>			
Stock in Trade	-	171.19	-
	-	<b>171.19</b>	-
<b>NOTE 9</b>			
<b>TRADE RECEIVABLES</b>			
(Unsecured, considered good)	6.52	18.15	85.37
	<b>6.52</b>	<b>18.15</b>	<b>85.37</b>
<b>NOTE 10</b>			
<b>CASH AND CASH EQUIVALENTS</b>			
Balances with Banks			
- Current Accounts	9.63	8.35	74.00
Cash on Hand	0.98	1.10	1.12
	<b>10.61</b>	<b>9.45</b>	<b>75.12</b>
<b>NOTE 11</b>			
<b>LOANS - CURRENT</b>			
(Unsecured, considered good)			
Loans to Companies and Other Parties	988.50	862.50	865.00
Loans and Advances to Employees	0.36	0.36	0.36
	<b>988.86</b>	<b>862.86</b>	<b>865.36</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rupees in Lacs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
<b>NOTE 12</b>			
<b>OTHER CURRENT FINANCIAL ASSETS</b>			
Interest Accrued on Loans to Companies and other Parties	57.90	30.96	17.79
	<b>57.90</b>	<b>30.96</b>	<b>17.79</b>
<b>NOTE 13</b>			
<b>OTHER CURRENT ASSETS</b>			
(Unsecured, considered good, unless otherwise stated)			
Advance to Suppliers			
Unsecured, Considered Good	-	2.66	231.09
Considered Doubtful	197.69	197.69	-
Less : Provision for Doubtful Advances	(197.69)	(197.69)	-
	-	2.66	231.09
Prepaid Expenses	0.92	0.79	0.33
Custom Duty Refund Receivable	-	15.22	15.29
GST Input Receivable	8.04	-	-
	<b>8.96</b>	<b>18.67</b>	<b>246.71</b>

**NOTE : 14****SHARE CAPITAL****a. Details of Authorised, Issued and Subscribed Share Capital**

(Rupees in Lacs)

	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
<b>Authorised Capital</b>			
1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00	1,500.00
<b>Issued, Subscribed and Paid up</b>			
1,45,00,000 Equity shares of Rs 10 each	1,450.00	1,450.00	1,450.00
Less: Calls in Arrears	10.37	10.37	10.37
	<b>1,439.63</b>	<b>1,439.63</b>	<b>1,439.63</b>

**b. Reconciliation of Number of Shares at the beginning and at the end of the year**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of shares	(Rupees in Lacs)	No. of shares	(Rupees in Lacs)	No. of shares	(Rupees in Lacs)
Shares outstanding at the beginning of the year	1,45,00,000	1,450.00	1,45,00,000	1,450.00	1,45,00,000	1,450.00
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	<b>1,45,00,000</b>	<b>1,450.00</b>	<b>1,45,00,000</b>	<b>1,450.00</b>	<b>1,45,00,000</b>	<b>1,450.00</b>

**c. Shareholders Holding Information**

Shareholders Holding More than 5% of Shares in the Company	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Ramgopal Textiles Limited	18,22,500	12.57 %	18,22,500	12.57 %	18,22,500	12.57 %
Sanjay M. Jatia (Jointly With Others)	17,23,300	11.88 %	17,23,300	11.88 %	17,23,300	11.88 %
Ramgopal Synthetics Limited	8,83,000	6.09 %	8,83,000	6.09 %	8,83,000	6.09 %
Ramgopal Investment & Trading Company Private Limited	8,22,196	5.67 %	8,22,196	5.67 %	8,22,196	5.67 %

**d. Rights Attached to Equity Shares**

The company has only one class of Equity Shares having par value of Rs 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rupees in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>NOTE 15</b>			
<b>OTHER EQUITY</b>			
Refer Statement of Change of Equity for Detailed Movement in Equity Balance			
Capital Reserve	17.31	17.31	17.31
Securities Premium Reserve	1,039.70	1,039.70	1,039.70
Retained Earnings	(1,097.21)	(1,053.62)	(879.78)
Other Comprehensive Income	429.29	421.28	347.03
	<b>389.09</b>	<b>424.67</b>	<b>524.26</b>
<b>NOTE 16</b>			
<b>BORROWINGS, NON CURRENT</b>			
Secured *			
A) Vehicle Loans			
i) From NBFC	15.05	20.77	-
ii) From Bank	4.32	-	-
b) Bank Book Overdraft (Since Cleared)	-	-	3.24
	<b>19.37</b>	<b>20.77</b>	<b>3.24</b>
* Secured Against Vehicles Purchased (Interest @ 12.22 % and 8.76 Per Annum. Repayable in equal monthly installments till May, 2021.)			
<b>NOTE 17</b>			
<b>LONG-TERM PROVISIONS</b>			
Provision for Employee Benefits			
Gratuity	16.23	13.90	11.08
	<b>16.23</b>	<b>13.90</b>	<b>11.08</b>
<b>NOTE 18</b>			
<b>DEFERRED TAX LIABILITIES</b>			
Written Down Value of Assets	107.17	105.44	86.76
	<b>107.17</b>	<b>105.44</b>	<b>86.76</b>
The Company has not recognised the Deferred Tax Assets, as considered appropriate by the Management, in the absence of virtual certainty of its realisation in future			
<b>NOTE 19</b>			
<b>TRADE PAYABLES</b>			
Total outstanding due to Micro and Small Enterprises	-	-	-
Total outstanding due to Creditors other than Micro and Small Enterprises.	5.55	4.90	4.63
	<b>5.55</b>	<b>4.90</b>	<b>4.63</b>
<b>NOTE 20</b>			
<b>CURRENT - OTHER FINANCIAL LIABILITIES</b>			
Current Maturities of Long Term Borrowings	9.68	5.07	-
Interest Accrued But Not Due on Borrowings	0.27	0.26	-
Salaries and Reimbursement Payable	-	-	0.53
	<b>9.95</b>	<b>5.33</b>	<b>0.53</b>
<b>NOTE 21</b>			
<b>OTHER CURRENT LIABILITIES</b>			
Statutory Dues Payable	0.63	2.57	3.45
	<b>0.63</b>	<b>2.57</b>	<b>3.45</b>
<b>NOTE 22</b>			
<b>SHORT TERM PROVISIONS</b>			
Provision for Employee Benefits			
Gratuity	0.38	0.44	0.38
	<b>0.38</b>	<b>0.44</b>	<b>0.38</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	(Rupees in Lacs)	For the year ended March 31, 2018 (Rupees in Lacs)	For the year ended March 31, 2017 (Rupees in Lacs)
<b>NOTE 23</b>			
<b>REVENUE FROM OPERATIONS</b>			
Sales of Stock in Trade		174.58	402.93
		<b>174.58</b>	<b>402.93</b>
<b>NOTE 24</b>			
<b>OTHER INCOME</b>			
Interest Income on :			
- Loans Given		123.29	127.46
- Income Tax Refund		2.34	1.69
Foregin Exchange Gain		-	2.37
Sundry Credit Balances Written off		0.18	-
		<b>125.81</b>	<b>131.52</b>
<b>NOTE 25</b>			
<b>PURCHASE OF STOCK-IN-TRADE (TRADED GOODS)</b>		-	546.18
		-	<b>546.18</b>
<b>NOTE 26</b>			
<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>			
Particulars			
Opening Inventory			
Stock in Trade		171.19	-
		<b>171.19</b>	-
Closing Inventory			
Stock in Trade		-	171.19
		-	<b>171.19</b>
Changes in Inventory		<b>(171.19)</b>	<b>171.19</b>
<b>NOTE 27</b>			
<b>EMPLOYEE BENEFIT EXPENSE</b>			
Salaries, Wages and Bonus		60.83	49.48
Contributions to Provident Funds and Other Funds		1.10	0.89
Staff Welfare Expenses		2.98	1.10
		<b>64.91</b>	<b>51.47</b>
<b>NOTE 28</b>			
<b>FINANCE COSTS</b>			
Interest Expenses		3.70	23.65
		<b>3.70</b>	<b>23.65</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	(Rupees in Lacs)	For the year ended March 31, 2018 (Rupees in Lacs)	For the year ended March 31, 2017 (Rupees in Lacs)
<b>NOTE 29</b>			
<b>OTHER EXPENSES</b>			
Rent and Compensation		1.58	2.29
Warehousing Charges		0.01	0.52
Rates and Taxes		33.30	6.80
Insurance		1.27	1.12
Repairs and Maintenance:			
Plant and Machinery	1.42		2.42
Others	1.09	2.51	0.33
Auditors' Remuneration :			
Audit Fees	0.45		0.40
Tax Audit Fees	0.15		0.10
Certification	0.40		0.41
Re-imbursement of Service Tax	-	1.00	0.13
Directors' Sitting Fees		0.20	0.19
Brokerage and Commission		-	0.71
Freight, Transport, Loading and Unloading		0.09	1.49
Legal and Professional		13.14	8.41
Vehicle Expenses		7.63	4.74
Travelling and Conveyance		17.55	4.29
Communication Expenses		6.03	7.61
Printing and Stationery		1.87	2.26
Sales Promotion		-	0.40
Bank Charges		0.06	0.35
Donations		0.10	-
Loss on Sale of Fixed Assets		5.46	-
Irrecoverable Balances and Bad Debts Written off		0.09	0.02
Provision for Doubtful Advances		-	197.69
Miscellaneous Expenses		3.08	3.43
		<b>94.97</b>	<b>246.11</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### NOTE 30 : EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	March 31, 2018	March 31, 2017
<b>i. Profit Attributable to Equity Holders</b>		
Profit/(Loss) Attributable to Equity Holders of the parent for Basic and Diluted EPS (Rupees in Lacs)	(43.59)	(173.84)
	<b>(43.59)</b>	<b>(173.84)</b>
<b>ii. Weighted Average Number of Ordinary Shares</b>		
Issued Ordinary Shares	1,45,00,000	1,45,00,000
Add/(Less): Effect of Shares Issued/ (Bought Back)	-	-
<b>Weighted Average Number of Shares at March 31 for Basic and Diluted EPS</b>	<b>1,45,00,000</b>	<b>1,45,00,000</b>
<b>iii. Basic and Diluted Earnings per Share (In INR)</b>	<b>(0.30)</b>	<b>(1.20)</b>

### NOTE 31 : FIRST TIME ADOPTION OF IND AS

#### 1. Explanation of Transition to Ind AS:

The accounting policies set out in Note 1, have been applied in preparing the financial statements for the year ended 31st March, 2018 and the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS balance sheet at 1st April, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

#### 2. Optional Exemptions availed and Mandatory Exceptions

In preparing the financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

##### A. Optional Exemptions Availed

###### i) Property, Plant and Equipment and Intangible Assets

The Company has availed the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition (1 April 2016).

##### B. Mandatory Exceptions

###### i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

###### ii) Classification and Measurement of Financial Assets

As permitted under Ind AS 101, Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. In line with Ind AS 101, measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

###### iii) De-recognition of Financial Assets and Financial Liabilities

The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- (i) Reconciliation of Balance Sheet as at 1st April, 2016 (Transition date)
- (ii) Reconciliation of Balance Sheet as at 31st March, 2017
- (iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017
- (iv) Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017
- (v) Impact on cash flow statement for the period ended 31st March, 2017

The presentation requirements under previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with previous GAAP.

#### (i) Reconciliation of Balance Sheet as at 1st April, 2016

(Rupees in Lacs)

	Previous GAAP	Ind AS Adjustments	Ind AS
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	18.24	-	18.24
<b>Financial Assets</b>			
- Investments	276.11	433.79	709.90
- Loans	0.94	-	0.94
- Others	0.68	-	0.68
Other Non-Current Assets	3.77	-	3.77
Income Tax Assets	50.08	-	50.08
<b>Total Non-Current Assets</b>	<b>349.82</b>	<b>433.79</b>	<b>783.61</b>
<b>Current Assets</b>			
Inventories	-	-	-
<b>Financial assets</b>			
- Trade Receivables	85.37	-	85.37
- Cash and Cash Equivalents	75.12	-	75.12
- Loans	865.36	-	865.36
- Others	17.79	-	17.79
Other Current Assets	246.71	-	246.71
<b>Total Current Assets</b>	<b>1,290.35</b>	<b>-</b>	<b>1,290.35</b>
<b>TOTAL ASSETS</b>	<b>1,640.17</b>	<b>433.79</b>	<b>2,073.96</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	1,439.63	-	1,439.63
Other Equity	177.23	347.03	524.26
<b>Total Equity</b>	<b>1,616.86</b>	<b>347.03</b>	<b>1,963.89</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	3.24	-	3.24
Provisions	11.08	-	11.08
Deferred Tax Liabilities	-	86.76	86.76
<b>Total Non-Current Liabilities</b>	<b>14.32</b>	<b>86.76</b>	<b>101.08</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rupees in Lacs)

	Previous GAAP	Ind AS Adjustments	Ind AS
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Trade Payables	4.63	-	4.63
- Other Financial Liabilities	0.53	-	0.53
Other Current Liabilities	3.45	-	3.45
Short term Provisions	0.38	-	0.38
<b>Total Current Liabilities</b>	<b>8.99</b>	<b>-</b>	<b>8.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,640.17</b>	<b>433.79</b>	<b>2,073.96</b>

\* Reclassifications from previous GAAP to conform to Ind AS presentation requirements for the purposes of this note.

## (ii) Reconciliation of Balance Sheet as at 31st March, 2017

(Rupees in Lacs)

	Previous GAAP	Ind AS Adjustments	Ind AS
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	49.57	-	49.57
<b>Financial Assets</b>			
- Investments	276.11	527.20	803.31
- Loans	0.63	-	0.63
- Others	0.94	-	0.94
Other Non-Current Assets	3.77	-	3.77
Income Tax Assets	48.15	-	48.15
<b>Total Non-Current Assets</b>	<b>379.17</b>	<b>527.20</b>	<b>906.37</b>
<b>Current Assets</b>			
Inventories	171.19	-	171.19
<b>Financial assets</b>			
- Trade Receivables	18.15	-	18.15
- Cash and Cash Equivalents	9.45	-	9.45
- Loans	862.86	-	862.86
- Others	30.96	-	30.96
Other Current Assets	18.67	-	18.67
<b>Total Current Assets</b>	<b>1,111.28</b>	<b>-</b>	<b>1,111.28</b>
<b>TOTAL ASSETS</b>	<b>1,490.45</b>	<b>527.20</b>	<b>2,017.65</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	1,439.63	-	1,439.63
Other Equity	2.91	421.76	424.67
<b>Total Equity</b>	<b>1,442.54</b>	<b>421.76</b>	<b>1,864.30</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	20.77	-	20.77
Provisions	13.90	-	13.90
Deferred Tax Liabilities	-	105.44	105.44
<b>Total Non-Current Liabilities</b>	<b>34.67</b>	<b>105.44</b>	<b>140.11</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rupees in Lacs)

	Previous GAAP	Ind AS Adjustments	Ind AS
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Trade Payables	4.90	-	4.90
- Other Financial Liabilities	5.33	-	5.33
Other Current Liabilities	2.57	-	2.57
Short term Provisions	0.44	-	0.44
<b>Total Current Liabilities</b>	<b>13.24</b>	<b>-</b>	<b>13.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,490.45</b>	<b>527.20</b>	<b>2,017.65</b>

\* Reclassifications from previous GAAP to conform to Ind AS presentation requirements for the purposes of this note.

## (iii) Reconciliation of Statement of Total Comprehensive Income for the year ended 31st March, 2017 (Rupees in Lacs)

	Previous GAAP	Ind AS Adjustments	Ind AS
Revenue from Operations	402.93	-	402.93
Other Income	131.52	-	131.52
<b>Total income</b>	<b>534.45</b>	<b>-</b>	<b>534.45</b>
<b>Expenses</b>			
Purchases of Stock-in Trade (Traded goods)	546.18	-	546.18
Changes in Inventories of Stock-in-Trade	(171.19)	-	(171.19)
Employee Benefits Expenses	51.95	(0.48)	51.47
Finance Costs	23.65	-	23.65
Depreciation and Amortisation Expenses	8.47	-	8.47
Other Expenses	246.11	-	246.11
<b>Total Expenses</b>	<b>705.17</b>	<b>(0.48)</b>	<b>704.69</b>
<b>Loss before Tax</b>	<b>(170.72)</b>	<b>0.48</b>	<b>(170.24)</b>
<b>Tax Expense:</b>			
Current Tax	(3.60)	-	(3.60)
Deferred Tax	-	-	-
<b>Loss for the year</b>	<b>(174.32)</b>	<b>0.48</b>	<b>(173.84)</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of the Defined Benefit Plan	-	(0.48)	(0.48)
Equity Instruments through Other Comprehensive Income	-	93.41	93.41
Income Tax on above	-	(18.68)	(18.68)
<b>Other Comprehensive Income for the year</b>	<b>-</b>	<b>74.25</b>	<b>74.25</b>
<b>Total Comprehensive Income for the year</b>	<b>(174.32)</b>	<b>74.73</b>	<b>(99.59)</b>

## (iv) Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017 (Rupees in Lacs)

	As At March 31, 2017	As At April 1, 2016
Total Equity (Shareholder's funds) under Previous GAAP	1,442.54	1,616.86
Net Gain on Financial Assets Fair Valued through Other Comprehensive Income (Net of deferred tax)	421.76	347.03
<b>Total Equity under Ind AS</b>	<b>1,864.30</b>	<b>1,963.89</b>

## (v) Impact on Cash Flow Statement for the period ended 31st March, 2017

No material impact on statement of cash flows.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### Notes to First-Time Adoption:

#### (i) Deferred Taxes:

Under previous GAAP, deferred taxes were recognised based on profit and loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is being recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS. Deferred tax asset has been recognised to the extent Company has reasonable certainty over future taxable profits as against virtual certainty under the previous GAAP.

#### (ii) Other Comprehensive Income:

Under Ind AS, all items of income and expense recognised during the year should be included in profit or loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss are shown in the Statement of Profit and Loss as "other comprehensive income". OCI for the Company includes re-measurement of defined benefit plans of Rs 27.34 lakhs net of taxes. The concept of other comprehensive income did not exist under previous GAAP.

#### (iii) Fair Valuation of Investments:

Under previous GAAP, investment in equity instruments were classified into long term and current investments. Long term investments were carried at cost less provision other than temporary in nature. Under Ind AS, these investments are required to be measured at fair value either through OCI (FVTOCI) or Through Profit & loss (FVTPL). The company has opted to fair value these investments through other comprehensive income for Debt and equity Instruments.

### NOTE 32 : DEFINED BENEFIT PLAN:

#### Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post employment benefit to its employees in the form of gratuity. The present value of the obligation under such defined benefit plan is determined at each balance sheet date based on an actuarial valuation using the projected unit credit method.

In accordance with Ind AS 19, the disclosures relating to defined benefit plan are provided below :

#### i. Reconciliation of net defined benefit (asset) liability

	(Rupees in Lacs)	
	March 31, 2018	March 31, 2017
<b><u>Reconciliation for present value of defined benefit obligations</u></b>		
Defined benefit obligation at the beginning of the year	14.34	11.46
Current service cost	2.04	1.52
Interest cost	0.96	0.88
Acquisition (credit)/ cost		
Actuarial (gains) losses recognised in Other Comprehensive Income		
arising from changes in financial assumptions	(0.45)	1.16
arising from changes in demographic assumptions	-	-
arising on account of experience changes	(0.62)	(0.68)
Past Service Cost	0.34	-
Benefits paid directly by the company	-	-
Benefits paid from plan assets	-	-
<b>Defined benefit obligation at the end of the year</b>	<b>16.61</b>	<b>14.34</b>
<b><u>Reconciliation of balances of Fair Value of Plan Assets</u></b>		
Fair Value at the beginning of the year	-	-
Acquisition Adjustment	-	-
Interest income (i.e. expected return on plan assets) (a)	-	-
Return on Plan Assets, excluding interest income, recognised in OCI (b)	-	-
Actual Return on Plan assets (a+b)	-	-



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Rupees in Lacs)

	March 31, 2018	March 31, 2017	
Contribution by employer	-	-	
Contribution by employee	-	-	
Benefits paid	-	-	
<b>Fair Value of Plan Assets at the end of the year</b>	-	-	
<b>ii. Amount recognised in Balance sheet</b> (Rupees in Lacs)			
	March 31, 2018	March 31, 2017	April 1, 2016
Defined benefit obligation	16.61	14.34	11.46
Fair value of plan assets	-	-	-
Effect of Asset ceiling	-	-	-
<b>Net defined benefit (obligation)/assets</b>	<b>16.61</b>	<b>14.34</b>	<b>11.46</b>
<b>iii. Expense recognised in the Statement of profit and loss and Other Comprehensive Income</b> (Rupees in Lacs)			
	March 31, 2018	March 31, 2017	
<b>(i) Expense recognised in the Statement of profit and loss</b>			
Current service cost	2.04	1.52	
Interest cost	0.96	0.88	
Expected return on plan assets	-	-	
	<b>3.00</b>	<b>2.40</b>	
<b>(ii) Expense recognised in the Other Comprehensive Income</b>			
Actuarial (gains) losses on defined benefit obligations arising from changes in financial assumptions	(0.45)	1.16	
arising from changes in demographic assumptions	-	-	
arising on account of experience changes	(0.62)	(0.68)	
Return on Plan Assets, excluding interest income	-	-	
	<b>(1.07)</b>	<b>0.48</b>	
<b>iv. Plan Asset Information</b> (Rupees in Lacs)			
	March 31, 2018	March 31, 2017	April 1, 2016
Scheme of Insurance - conventional products (100%)	-	-	-
	-	-	-
<b>v. Actuarial assumptions</b>			
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).			
	March 31, 2018	March 31, 2017	April 1, 2016
<b>Financial assumptions</b>			
Discount rate	7.35%	6.80%	7.85%
Salary escalation	6.00%	6.00%	6.00%
<b>Demographic assumptions</b>			
Mortality rate	IALM 2006-08	IALM 2006-08	IALM 2006-08
Withdrawal Rate	IALM 2006-08	IALM 2006-08	IALM 2006-08

**vi. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. (Rupees in Lacs)

	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	16.23	17.03	13.99	14.71
Salary escalation (0.5% movement)	16.96	16.23	14.64	13.76

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### NOTE 33 - FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets trade and other receivables and cash and cash equivalents that derive directly from its operations.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

#### i. Liquidity Risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

#### ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

#### iii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

### NOTE 34 CAPITAL MANAGEMENT RISK

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances. (Rupees in Lacs)

Particular	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Non- Current Borrowing	19.37	20.77	3.24
Current Borrowings	-	-	-
Current Maturity of Long Term Debt	9.68	5.07	-
<b>Gross Debt</b>	<b>29.05</b>	<b>25.84</b>	<b>3.24</b>
Less : Cash and Cash Equivalents	10.61	9.45	75.12
<b>Adjusted Net Debt</b>	<b>18.44</b>	<b>16.39</b>	<b>(71.88)</b>
Total Equity	1,828.72	1,864.30	1,963.89
<b>Adjusted Net Debt to Equity Ratio</b>	<b>0.01</b>	<b>0.01</b>	<b>(0.04)</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### NOTE 35 RELATED PARTY INFORMATION

#### A. Names of the Related parties

##### i) Key Management Personnel:

Sanjay M. Jatia - Managing Director

##### ii) Enterprises where exercising significant influence:

Ramgopal Synthetics Limited

J. M. Trading Corporation

#### B. The following transactions were carried out with the related parties in the ordinary course of business. (Rupees in Lacs)

Nature of Transaction	Enterprises exercising significant influence		Key management personnel		Total	
	2018	2017	2018	2017	2018	2017
Rent	0.72	0.72	-	-	0.72	0.72
Managerial Remuneration	-	-	10.93	9.00	10.93	9.00

#### C. Closing Balances of Related Parties.

	As At 31st March, 2018	As At 31st March, 2017
<b>1. Payables:</b>		
J. M. Trading Corporation	-	0.72
<b>2. Deposits:</b>		
J. M. Trading Corporation	<b>0.50</b>	0.50
<b>3. Investments (At Cost):</b>		
Ramgopal Synthetics Limited	<b>19.00</b>	19.00

- Notes: 1. Related parties relationship is as identified by the Company and relied upon by the Auditors.  
2. No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts has been written off/back.  
3. All related parties transactions entered during the year were in ordinary course of the business and are on arm's length basis.  
4. Related parties transactions have been disclosed on the basis of value of transactions in terms of the respective contracts.

### NOTE 36

Contingent Liabilities not provided for in respect of

	(Rupees in Lacs)	
	Mar-18	Mar-17
(a) Disputed Sales Tax Demand	3.77	3.77
(b) Disputed Customs Penalty	-	0.32

### Note 37

Capital commitments not provided for in respect of contracts remaining to be executed on capital account (Net of Advance) of Rs. Nil (Previous Year Rs. 11.62 Lacs).

### Note 38

Balances of certain trade receivables, loans and advances given and trade payables are subject to confirmation/reconciliation. In the opinion of the Board, the difference as may be noticed on such reconciliation will not be material.

### NOTE 39

#### OPERATING LEASES

The Company has taken certain godowns under cancelable operating leases. The lease agreements are usually renewable by mutual consents on mutually agreeable terms. Rent payment of Rs. 1.58 Lacs (Previous Year Rs. 2.29 Lacs) has been disclosed as rent in the Note No. 29 'Other Expenses'.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

## NOTE 40

## DISCLOSURE AS REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Loans Given :		(Rupees in Lacs)	
Name of Parties	Balance as on 31st March, 2018	Balances as on 31st March, 2017	
Bowreah Jute Mills Private Limited	35.50	30.50	
Filink Printers Private Limited	10.00	-	
GMJ Builders & Developers	86.00	-	
G. T. Stock Vision Private Limited	90.00	90.00	
Hooghly Investments Limited	40.00	-	
Ikia Developers and Infrastructure Private Limited	110.00	70.00	
Lata devi Bajoria	-	45.00	
Nivedita Mercantile and Financing Limited	87.00	87.00	
Sohil Impex	50.00	50.00	
Sohil P. Shah	5.00	5.00	
The Hooghly Mills Co. Ltd	450.00	460.00	
Total Shipping and Logistics Private Limited	25.00	25.00	
<b>Total</b>	<b>988.50</b>	<b>862.50</b>	

Investments Made at Cost:		(Rupees in Lacs)	
Name of Parties	Balance as on 31st March, 2018	Balances as on 31st March, 2017	
Ramgopal Synthetics Limited	19.00	19.00	
Weisser Trading Co. Private Limited	257.11	257.11	
<b>Total</b>	<b>276.11</b>	<b>276.11</b>	

Note : the purpose of loans given/Investments Made – Deployment of surplus fund of the Company.

## Note 41

The Company's main business is trading of Polymer etc. Accordingly, there are no separate reportable segment as per IND AS 108.

## Note 42

Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation

## As per our attached report of Even Date

For N.K Jalan &amp; Co.

Chartered Accountants

Firm Reg No : 104019W

CA N K Jalan

Proprietor

Membership No. 011878

Place : Mumbai

Date : 30th May, 2018

## For and on Behalf of Board of Directors

Sanjay M Jatia

Chairman and Managing Director

DIN : 00913405

Navalkishor Gadia

Chief Financial Officer

Pannalal N Jyotshi

Director

DIN : 07248640

Manorama Yadav

Company Secretary

Mem.No. A36619







# RAMGOPAL POLYTEX LIMITED

CIN: L17110MH1981PLC024145

Regd. office: Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302

Corp. Office: 701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400021

(T): 91-22-22834838 | (F): 91-22-22851085 | Website: [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com) | Email id: [ramgopal@vsnl.com](mailto:ramgopal@vsnl.com)

## ATTENDANCE SLIP

(PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE OF THE MEETING)

Regd. Folio No:	*DP ID:
*Client ID:	No. of Shares Held:

\*Applicable to investor holding shares in dematerialized form

Name of The Member : _____	Signature: _____
Name of The Proxy Holder : _____	Signature: _____

I/We hereby record my presence at the 37th Annual General Meeting of the Company to be held on **Saturday, September 29, 2018, at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302 at 11.00 a.m.**

### Notes:

- (1) Only Member/Proxy holder can attend the Meeting.
- (2) Please complete the Folio No. /DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
- (3) A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.

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## PROXY FORM

Form No. MGT-11

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

CIN : L17110MH1981PLC024145  
Name of the Company : Ramgopal Polytex Limited  
Name of member(s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
\_\_\_\_\_  
Email id : \_\_\_\_\_  
Folio No./ Client id : \_\_\_\_\_

I/We, being the Member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint:

Name: .....	Name: .....	Name: .....
Address: .....	Address: .....	Address: .....
.....	.....	.....
E-mail Id: .....	E-mail Id: .....	E-mail Id: .....
Signature:.....or failing him;	Signature:.....or failing him;	Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on the **Saturday, September 29, 2018 at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302 at 11.00 a.m.** and at any adjournment thereof in respect of the such resolutions as are indicated below:

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place Mrs. Divya Modi (holding DIN: 07158212), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

### Special Business

3. Approval for making Loan(s) and/or giving Guarantee(s) and/or providing Security(ies) under Section 185 of Companies Act, 2013.
4. Consideration and approval re-classification of Promoter of the Company.

Affix Re.1/-  
Revenue  
Stamp

Signed this ..... day of ..... 2018

Signature of the Shareholder

Signature of the Proxy holder(s)





**Notes:**

- (1) **The Proxy form, in order to be effective, should be completed, duly signed and stamped and must be deposited at the Registered Office of the Company not less than 48 hours before the time for commencement of the aforesaid 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.
- (4) In case of joint holders, the signature of anyone holder will be sufficient, but names of all the joint holders should be stated.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

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## BALLOT FORM

### Form No. MGT-12

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

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered Folio No/ DP Id No / Client ID (Applicable to investors holding shares in dematerialized form)	
4.	Class of share	Equity Shares
5.	Number of Shares held	

I/we hereby exercise my/our vote in respect of the Ordinary/ Special Resolution enumerated below by recording my/our assent or dissent to the said resolutions by placing the tick (v) mark at the appropriate box below:

Resolution No.	Description	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
	<b>ORDINARY BUSINESS</b>		
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place Mrs. Divya Modi (holding DIN: 07158212), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.		
	<b>SPECIAL BUSINESS</b>		
3.	Approval for making Loan(s) and/or giving Guarantee(s) and/or providing Security(ies) under Section 185 of Companies Act, 2013.		
4.	Consideration and approval re-classification of Promoter of the Company.		

Place:

Date:

\_\_\_\_\_  
(Signature of the shareholders/Beneficial Owner)

Note:

- (i) if you opt to cast your vote by e-voting there is no need to fill up and send this form
- (ii) Last date for receipt of Ballot Form: Friday, September 28, 2018 (5:00 PM)
- (iii) Please read the instructions printed overleaf carefully before exercising your vote

**INSTRUCTIONS:**

- (1) Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Ms. Uma Lodha, Practicing Company Secretary at Suite No. 507, 5th Floor, Highway Commercial Centre, I.B Patel Road, Goregaon East, Mumbai – 400063 as to reach by 5:00 PM on Friday, September 28, 2018. Ballot Form received thereafter will strictly be treated as if not received.
- (2) Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
- (3) In case the member casts his votes through both the processes i.e., E-voting and Physical Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
- (4) The right of voting by Ballot Form shall not be exercised by a proxy.
- (5) To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company i.e., Bigshare Services Private Limited. Members are requested to keep the same updated.
- (6) There will be only one Ballot Form for every Folio / DP ID & Client ID irrespective of the number of joint members.
- (7) In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his / her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
- (8) Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/ Society etc., a certified copy of the relevant authorization / Board Resolution to vote should accompany the Ballot Form.
- (9) Instructions for e-Voting procedure are available in the Notice of the Annual General Meeting.
- (10) Members are requested not to send any other paper along with the Postal Ballot Form as all such envelopes will be sent to the Scrutinizer and any extraneous papers found in such envelope would be destroyed by the Scrutinizer.

**Please follow the steps for e-Voting procedure as given in the Notice of AGM or as available on [www.evotingindia.com](http://www.evotingindia.com). In case you have any feedback, queries or issue regarding e-Voting, please contact [helpdesk.voting@cdslindia.com](mailto:helpdesk.voting@cdslindia.com)**



**Registered Post / Courier**

If not delivered, please return to :

**RAMGOPAL POLYTEX LIMITED**

701, Tulsiani Chambers, Free Press Journal Marg,  
Nariman Point, Mumbai – 400021.