



VISAGAR

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Date: 08.09.2023

The BSE Limited Corporate Communication Department, Dalal Street, Fort Mumbai - 400001 BSE Scrip ID - VIVIDHA BSE Scrip Code - 506146	The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 ISIN Code- INE370E01029
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Sub: Submission of Annual Report for the Financial Year 2022-2023 in compliance with SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith soft copy of Annual Report for the financial Year 2022-2023 in PDF format.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,
For VISAGAR POLYTEX LIMITED

Tilokchand Kothari
Director
DIN: 00413627

Encl: as above

VISAGAR POLYTEX LIMITED

Regd. Off.: 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai 400 058. Tel.: (022) 6742 4815
Email: contact@visagar.com Website : www.visagarpolytex.in CIN : L655990MH1983PLC030215

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tilokchand Kothari	Chairman & Managing Director
Mr. Vikramjit Singh Gill	Executive Director
Mr. Kaushal Singh Yadav	Non-Executive Independent Director
Ms. Madhu Bala Vaishnav	Non-Executive Independent Director
Mr. Kuldeep Kumar	Non-Executive Independent Director
Mr. Kailash Ram Gopal Chhapparwal	Non-Executive - Non-Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sachin Chandrakant Mehta	Chief Financial Officer
Ms. Parul Gupta	Company Secretary and Compliance Officer

SECURITIES LISTED ON

National Stock Exchange of India Limited
BSE Limited

CORPORATE IDENTITY NUMBER

L65990MH1983PLC030215

STATUTORY AUDITORS

BHATTER & ASSOCIATES
Chartered Accountants
302, 3RD Floor, Kapadia Chambers, Near
Maheshwari Bhavan, 599, j.s.s. Road,
Chira Bazar, Marine Lines, Mumbai-
400002 No. 3, Nr. Big Cinema Moviestar,
Ram Mandir Road, Off. S.V. Road,

REGISTERED OFFICE

907/908, Dev Plaza, Opp. Andheri Fire Station, S.V.
Road, Andheri- West, Mumbai- 400058.

REGISTRAR & SHARES TRANSFER AGENT

Adroit Corporate Services (P) Ltd.

19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai – 400 059.
Tel. No.: 42270400 Website: www.adroitcorporate.com

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VISAGAR POLYTEX LIMITED

CIN: L65990MH1983PLC030215

Registered Office: 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai-400058

Tel: 022-67424815; Website: www.visagarpolytex.in ; Email: contact@visagar.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **VISAGAR POLYTEX LIMITED** will be held on **30th September, 2023, at 10.00 a.m. at 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Mumbai-400057, India** to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the **Audited Financial Statement** as at March 31, 2023 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
1. To appoint a Director in place of Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.

Place: Mumbai

For Visagar Polytex Limited

Date: 06th September, 2023

Registered Office:

907/908, Dev Plaza,

Opp. Andheri Fire Station,
S.V. Road, Andheri (West)
Mumbai – 400058

Sd/-

Tilokchand Kothari
Managing Director
DIN: 00413627

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provision of the Companies Act 2013 (hereinafter called “the Act”) and the Rules made thereunder person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members holding Shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank Forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their Depository Participants.
5. Members who hold shares in physical shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit Corporate Services (P) Ltd. for consolidation into a single folio.
6. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Particulars of Bank mandates. Such changes are to be advised only to the Depository Participants.
8. Members, holding shares in physical form are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
9. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, September 23, 2023 to Saturday, September 30, 2023**(both days inclusive) for the purpose of annual book closure.
11. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper. However, members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.
12. Members are requested to bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to **M/s. Adroit Corporate Services (P) Ltd.**, 19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400059.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
15. The Annual Report 2022-23 and Notice of the 40th Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode. Members who prefer physical copy to be delivered may write to the Company at its registered office or send an E-mail to_investors@visagar.com or contact@visagar.com by providing their DP Id and Client Id as reference.
16. Members may also note that the Notice of the 40th Annual General Meeting and the Annual Report for 2021-22 will also be available on the Company's website www.visagarpolytex.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
17. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to **Ms. Parul Gupta**, Company Secretary at least ten days prior to the Meeting so as to enable the management to reply at the meeting.
18. Members holding shares in physical form are requested to consider converting their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
19. The route map showing directions to reach the venue of the 40th Annual General Meeting is annexed herewith the Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on September 27, 2023 at 09:00 A.M. and ends on September 29, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 22, 2023 may cast their vote electronically? The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for

	<p>IDEAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate

	<p>the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 122197 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kirti.sharma2593@yahoo.com **Please mention the e-mail ID of Scrutinizer** with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@visagar.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@visagar.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - a. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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 - (ii) Please follow all steps from Sl. No. a above, to cast vote.
 - I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ Client ID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).

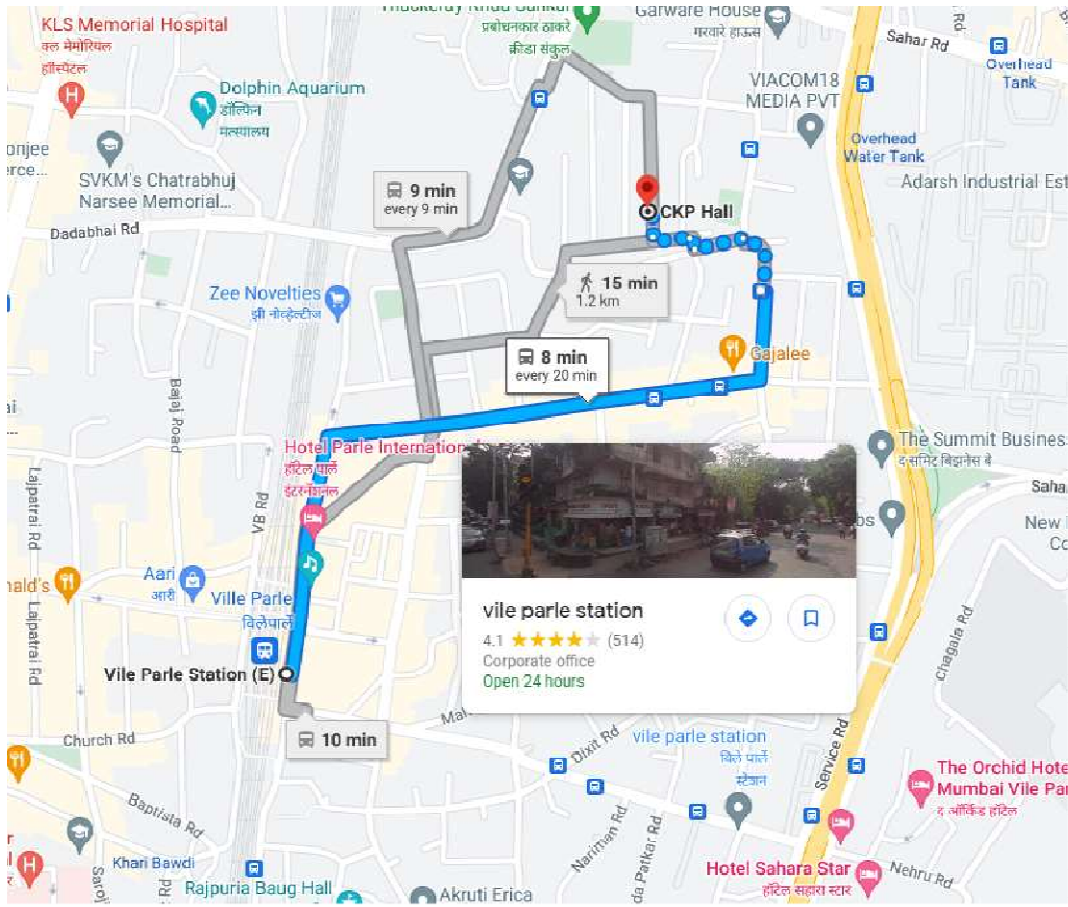
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the cut-off date of 22nd September, 2023.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. Mr. Vijay Ramesh Gupta, Practising Company Secretary, Proprietor of VRG& Associates, Company Secretaries, ACS 33236, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. 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.

- X. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. www.visagarpolytex.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING



Venue: 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057.



VISAGAR POLYTEX LIMITED
L65990MH1983PLC030215

Regd Office: 907-908, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri
– West, Mumbai – 400 058.

Tel.: +91-22-67424815, Website: www.visagarpolytex.in E-mail Id:
contact@visagar.com

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint
shareholders may obtain additional Slip at the venue of the meeting

D.P. Id*		Folio No.	
Client Id *		No. of Shares	

NAME OF THE SHAREHOLDER / PROXYHOLDER:

I hereby record my presence at the **40th Annual General Meeting** of the Company
held on **Saturday, September 30, 2023 at 10.00 a.m.** at 2nd Floor, CKP Hall, Tejpal
Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Mumbai-400057.

Signature of Shareholder/Proxyholder

Note:

**Members are requested to bring their Attendance Slip, sign the same at the
place provided and hand it over at the entrance of the venue.**

.....
(Tear Here).....



VISAGAR POLYTEX LIMITED
L65990MH1983PLC030215

Regd Office: 907-908, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri
– West, Mumbai – 400 058.

Tel.: +91-22-67424815, Website: www.visagarpolytex.in E-mail Id:
contact@visagar.com

PROXY FORM

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

Name of the Member(s) :

Registered Address :

Email ID :

Folio No./Client ID/DP ID :

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

Name : _____ Address :

Email ID: _____ Signature:

_____ or failing him

Name : _____ Address :



Email ID: _____ Signature:

_____ or failing him

Name : _____ Address :

Email ID: _____ Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **40th Annual General Meeting of the Company held on Saturday, September 30, 2023 at 10.00 a.m. at 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai- 400057** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. Adoption of financial statements for the year ended as at March 31, 2023 and Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation and being eligible, offers himself for re-appointment.

Signed this _____ day of _____ 2023.

Signature of Shareholder
(holders)

Signature of the proxy

Notes:

1. This form, in order to be effective, should be duly completed, stamped, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their **40th Annual Report** for the financial year ended March 31, 2023:

BUSINESS PERFORMANCE:

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
Revenue from operations	78.81	355.99
Other income	15.90	1.20
Gross Income	94.71	357.18
Total Expenses	234.24	414.57
Net Profit Before Tax	-139.53	-57.39
Provision for Tax	-	-
Net Profit After Tax	-139.53	-57.39

OPERATIONS AND FUTURE PLANS:

Your Company has seen a decrease in turnover during the year under review which accounted for Rs. 78.81 Lakhs as compared to Rs. 355.99 Lakhs in FY 2022-23. The Company has incurred Net loss of Rs.139.53 Lakhs as compared to Net Loss of Rs. 57.39 Lakhs in FY 2022-23. Your Company is very much optimistic about the coming year. Since the Company is trying to reduce cost and expand its business, your Directors are hopeful that the results will be more encouraging.

Impact of Covid-19

The sudden spread of Covid-19 pandemic and consequent Country wide lockdown since March 2021 has affected the world economy adversely, to safeguard interest of the public at large from this epidemic, the Indian Government including various State Governments and Municipal Authorities have issued various advisory directives including restrictions on movement of public and other means of transport. In accordance with the directives of the Government and in order to ensure health and well being of all employees Work from Home policy was brought in place for your Company's employees.

EXPANSION:

Your Company is continuously exploring opportunities for growth, expansion and modernization of its projects. In addition to the above growth efforts, the company is also contemplating setting up of and/or investing in some projects relating to the activities of the company.

DIVIDEND:

Your Directors have not recommended any dividend for the year ended March 31, 2023.

SHARE CAPITAL:

As at March 31, 2023, the Authorized share capital of the Company was Rs. 80,00,00,000/- (Rupees Eighty Crores Only) divided into 8,00,00,000 (Eight Crores) Equity Shares of Re. 1/- (Rupee One Only) each.

As at March 31, 2023, the paid-up Equity Share Capital of the Company stood at Rs.29,27,00,534 (Rupees Twenty-Nine Crores Twenty-Seven lakhs five hundred & thirty-four only) divided into 29,27,00,534 (Twenty-Nine Crores Twenty-Seven lakhs five hundred & thirty-four) Equity Shares of Re. 1/- (Rupee One Only) each.

BONUS:

During the year, no bonus shares are issued by the Company.

TRANSFER TO RESERVE:

The Board does not propose to make transfer to reserves for the year 2022-23.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by the Institute of Chartered Accountants of India.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The amount of dividends remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. An amount of Rs. 5,26,016.84/- declared for the year 2014-15 is unclaimed. If the same is not claimed by the Members, the said amount will be transferred to IEPF.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Retire by Rotation:

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, **Mr. Vikramjit Singh Gill (DIN: 08875328)** Director of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

ii) Change in Directors and Key Managerial Personnel's:

During the year there is no change in Directors and Key Managerial Personnel's

iii) Composition of Board of Directors and Key Managerial Personnel's:

As on the date of this Board's Report, i.e., as on 10.05.2023, your Company's Board of Directors comprises of the following Directors:

Name of the Director	Director Identification Number (DIN)	Category
TilokchandManaklal Kothari	00413627	Chairman &Managing Director
Vikramjit Singh Gill	08875328	Executive Director
Kuldeep Kumar	08373716	Non-Executive Independent Director
Kaushal Singh Yadav	08484455	Non-Executive Independent Director
Madhubala Vaishnav	08376551	Non-Executive Independent Director
Kailash Ram Gopal Chhapparwal	01211651	Non-Executive Non- Independent Director

As on the date of this Board's Report, i.e., as 10.05.2023, your Company's Key Managerial Personnel are as follows:

Name of KMP	Designation
Mr. Sachin Chandrakant Mehta	Chief Financial Officer
Ms. Parul Gupta	Company Secretary and Compliance Officer

iv) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

v) Meetings of the Board:

During the year ended March 31, 2023, Six (06) Board Meetings were held by the Company on 30.05.2022, 01.08.2022, 06.09.2022, 07.10.2022, 28.10.2022 and 10.02.2023. Details of the meetings and the attendance record of the Directors are mentioned in the Corporate Governance section which forms part of this Report.

vi) Committees of the Board:

At present, there are three (3) Committees of Board, i.e. Audit Committee, Stakeholders' Relationship Committee & Nomination & Remuneration Committee. The Composition and other details related to the Committees have been stated in the Corporate Governance Report which forms part of this report.

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

All Independent Directors of your Company have individually and severally given a declaration pursuant to Section 149(7) of the Companies Act, 2013 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all

Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CHANGE IN THE NATURE OF BUSINESS:

During the period under review, there is no change in the nature of business of the Company. The Company continues to operate in the Textile Sector.

EXTRACT OF ANNUAL RETURN:

As required under Section 134 (3) (a) & Section 92 (3) of the Act, the Annual Return is put up on the Company's website and can be accessed at <http://vpl.visagar.com/investors.html> & Extracts of the Annual return in form MGT 9 for the Financial Year 2022-23 is uploaded on the website of the Company and can be accessed at <http://vpl.visagar.com/investors.html>

NOMINATION AND REMUNERATION COMMITTEE POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report. The Nomination & Remuneration Policy is annexed as “Annexure A” to this Report. The Nomination & Remuneration Policy is also available in the website of the Company i.e. <http://vpl.visagar.com/investors.html>

AUDIT COMMITTEE:

Your Company has an Audit Committee in compliance with the provisions of the Companies Act, 2013 as well as Part C of Schedule II of the Listing Regulations. The composition of the Audit Committee, detail of terms of reference, number and dates of meetings held and attendance of the Members therein have been specified separately in the attached Corporate Governance Report. The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY:

All related party transactions that were entered into by the Company during the financial year under review were on arms' length basis and in the ordinary course of business. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large, hence Form AOC-2 is not applicable to the Company. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://vpl.visagar.com/attachments/PolicyonRelatedPartyTransactions.pdf>

AUDITORS & THEIR REPORT:**a) Statutory Auditor:**

M/s. S.C. Mehra & Associates LLP., Chartered Accountants (ICAI Registration No. 106156W/W100305) were appointed as statutory auditors of the company. Currently, they are holding office of the auditors from the the conclusion of the 39th Annual General Meeting.

Accordingly, as per the said requirements of the Act, M/s. Bhattar & Associates, Chartered Accountants (Firm Registration No. 131411W) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 39th Annual General Meeting till the conclusion of the

44th Annual General Meeting, in place of M/s. S.C. Mehra & Associates LLP., Chartered Accountants (ICAI Registration No. 106156W/W100305).

M/s. Bhattar & Associates., Chartered Accountants (Firm Registration No. 131411W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors have recommended the appointment of M/s. Bhattar & Associates., Chartered Accountants (Firm Registration No. 131411W), as statutory auditors of the Company from the conclusion of the 39th Annual General Meeting till the conclusion of 44th Annual General Meeting, to the shareholders.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7th May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

The Report given by M/s. S.C. Mehra & Associates LLP., Chartered Accountants, on the financial statements of the Company for the Financial Year 2021-2022 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

b) Secretarial Auditor:

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed Ms. Kirti Sharma, Practising Company Secretary as Secretarial Auditors to undertake Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report is attached herewith marked as “**Annexure B**” and forms an integral part of this report.

c) Internal Auditor:

M/s. Lakhpat M Trivedi & Co., Chartered Accountants, Mumbai (Registration No. 109047) was appointed as Internal Auditor of the Company for the FY 2022-2023 and the Internal Audit Report prepared by them was placed before the Audit Committee.

RISK MANAGEMENT:

Risk Management is a risk-based approach to manage an enterprise, identifying events that may affect the entity and manage risks to provide reasonable assurance regarding achievement of entity's objective. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. In the opinion of your Board, none of the risks which have been identified may threaten the existence of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place an adequate budgetary control system and internal financial controls with reference to financial statements. No reportable material weaknesses were observed in the system during the previous fiscal. Further, the Company has laid down internal financial control policies and procedures which ensure accuracy and completeness of the accounting records and the same are adequate for safeguarding of its assets and for prevention and detection of frauds and errors, commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

PUBLIC DEPOSITS:

The Company has not accepted any deposit from the general public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186:

Details of Loan, Guarantees and Investments covered under the provisions of the Act, are disclosed in the notes to the Financial Statements.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year ended March 31, 2023, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended March 31, 2023 to which financial results relate and the date of the Report.

CORPORATE SOCIAL RESPONSIBILITY:

Since the provisions as laid down in the Section 135 of the Companies Act, 2013 are not applicable to the Company, hence no such Committee has been formed. However, Company had always tried in its best possible ways to involve itself in social development activities.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this Report.

CORPORATE GOVERNANCE:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

INSURANCE:

The fixed assets of the Company have been adequately insured.

DEMATERIALIZATION OF SHARES:

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The **ISIN No.INE370E01029** has been allotted for the Company Shares. The status of dematerialization of shares as on March 31, 2023 is mentioned in the Corporate Governance section which forms part of this Report.

LISTING OF SHARES:

The shares of your Company are listed at National Stock Exchange of India Limited and BSE Limited. The applicable Annual Listing fees have been paid to both the Stock Exchanges for the financial year 2022-23.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of 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 in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

The Policy is also available on the web-site at the web-link <http://vpl.visagar.com/attachments/Revisedvigilmechanismpolicy.pdf> . The Audit Committee of Directors are entrusted with the responsibility to oversee the Vigil mechanism. During the year 2022-23, no complaints were received.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2022 - 23.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING& OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, are provided in the 'Annexure C' and forms part of this Report.

PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Bankers, Business Associates and the Government and other regulatory authorities and thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

By Order of the Board of Directors
For VisagarPolytexLimited

Place: Mumbai
Date: 10.05.2023

Sd/-
Tilokchand Kothari
Chairman & Managing Director
DIN: 00413627

ANNEXURE - A**NOMINATION & REMUNERATION POLICY****PREAMBLE:**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19(4) read with Para A (1) of Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

APPLICABILITY:

This Policy is applicable to all the Directors, Key Managerial Personnel (KMP) and Senior Management team and other employees of **Visagar Polytex Limited** ("Company").

DEFINITIONS:

- i) "**Act**" means Companies Act, 2013 and rules framed thereunder as amended from time to time;
- ii) "**Board of Directors**" or Board, in relation to the company, means the collective body of the Directors of the Company;
- iii) "**Company**" means "**Visagar Polytex Limited**"; and
- iv) "**Policy**" or "**This policy**" means Nomination and Remuneration Policy.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE OF THE COMMITTEE:

The role of the Committee will be the following:

- i) To formulate criteria for determining qualifications, positive attributes and independence of a Director;

- ii) To formulate criteria for evaluation of Independent Directors and the Board;
- iii) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy;
- iv) To carry out evaluation of Director's performance; and
- v) To recommend to the Board the appointment and removal of Directors and Senior Management.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

- **Remuneration to Managing Director / Whole-time Directors:**
 - a. The Remuneration/ Commission etc. paid to Managing Director / Whole-time Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration of Managing Director / Whole-time Director.
- **Remuneration to Non- Executive / Independent Directors:**
 - a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of

sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

AMENDMENTS TO THE NOMINATION AND REMUNERATION POLICY:

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this policy, as deemed fit from time to time.

By Order of the Board of Directors
For VisagarPolytex Limited

Place: Mumbai
Date: 10.05.2023

Sd/-
Tilokchand Kothari
Managing Director
DIN: 00413627



Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
VISAGAR POLYTEX LIMITED
CIN: L65990MH1983PLC030215
907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (WEST),
MUMBAI-400058

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VISAGAR POLYTEX LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (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, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company.
- a. The Information Technology Act, 2000.
 - b. The FEMA Act, 1999.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., except the following:

1. *Company has appointed Independent Directors but the name of the Independent Directors has not registered under the Database of Independent Directors.*

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. 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 for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

Place : Kolkata
Date : 08.09.2023

KIRTI SHARMA
Practicing Company Secretary
Membership No. A41645
CP No. 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645E000973972



'ANNEXURE A'

To,
The Members
VISAGAR POLYTEX LIMITED
CIN: L65990MH1983PLC030215
907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (WEST),
MUMBAI-400058

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

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

Place : Kolkata
Date : 08.09.2023

KIRTI SHARMA
Practicing Company Secretary
Membership No. A41645
CP No. 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645E000973972

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
VISAGAR POLYTEX LIMITED
CIN: L65990MH1983PLC030215
907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (WEST),
MUMBAI-400058

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of VISAGAR POLYTEX LIMITED, having CIN L65990MH1983PLC030215, and registered office at 907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (WEST), MUMBAI-400058 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	TILOKCHAND MANAKLAL KOTHARI	00413627	01/08/2015
2.	KAILASH RAM GOPAL CHHAPARWAL	01211651	03/08/2020
3.	KULDEEP KUMAR	08373716	28/09/2020
4.	MADHU BALA VAISHNAV	08376551	05/12/2019
5.	KAUSHAL YADAV	08484455	17/06/2019
6.	VIKRAMJIT SINGH GILL	08875328	02/01/2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.



This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place : Kolkata
Date : 08.09.2023**

**KIRTI SHARMA
Practicing Company Secretary
Membership No. A41645
CP No. 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645E000974016**

**Secretarial Compliance Report of Visagar Polytex Limited for the
financial year ended 31st March, 2023**

We have examined:

- (a) all the documents and records made available to us and explanation provided by Visagar Polytex Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this

certification, for the year ended 31st March, 2023 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Not Applicable

- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- (j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (k) (Other regulations as applicable) and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	The Listed entity has complied with all the applicable secretarial standards under companies act, 2013.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	The Listed entity has adopted and updation of all the applicable policies as SEBI Regulations.
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">● The Listed entity is maintaining a functional website● Timely dissemination of the documents/information under a separate section on the website● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	The Listed entity has maintained and disclose all the required details on Website as per Regulation 46 of SEBI (LODR), 2015.

4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	None of the Directors of the Listed entity is disqualified under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable	The Listed entity does not have any subsidiary company.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documentsand Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Listed entity has maintained proper records of all the documents as prescribed under SEBI Regulations.
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Company has conducted the performance evaluation in the first meeting of Board of Directors dated 30 th May, 2022
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	The Listed entity has obtained prior Approval of Audit committee for all related party transactions.

9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The listed entity has provided all the required disclosure(s) under Regulation 30 of SEBI (LODR), 2015.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Listed Entity is properly complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	Actions taken by SEBI or Stock Exchange(s), if any: Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	The Listed entity has failed to file Related Party Disclosure for the period ending March, 31, 2022 within 15 days of publication of Financial Results.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Yes	<p>The Listed entity has proposed to appoint M/s. Agarwal Desai & Shah., Chartered Accountants as statutory auditors of the company in the Annual General Meeting Held on 30th September, 2022 but resolution was not approved by the members of the company and afterward conducted Extraordinary General Meeting dated 04th November, 2022 for appointment of New Auditor of the Company i.e M/s. Bhattar and Associates for the period of 5 years.</p>
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	Not Applicable	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / Explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Not Applicable	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon	Not Applicable	

	resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.		
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*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 23 (9)	Regulation 23 (9)	The listed entity delay in submission of related party transaction disclosure for the period ending March, 31, 2022	BSE	Fine	Violation of Regulation 23 (9) of SEBI LODR	64900	The Management confirm that they will ensure timely filing next time.		
1.	Regulation 23 (9)	Regulation 23 (9)	The listed entity delay in submission of related party	NSE	Fine	Violation of Regulation 23 (9) of SEBI LODR	64900	The Management confirm that they will		

			transaction disclosure for the period ending March, 31, 2022					ensure timely filing next time.		
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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VRG & Associates
Practicing Company Secretaries

Vijay Ramesh Gupta
Proprietor
Mem. No. 33236
CP No. 22478
UDIN: A033236E000379021
PR No: 1678/2022

Date: 25/05/2023
Place: Mumbai

ANNEXURE - C

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under section 134[3][m] of the Companies Act, 2013 read with Rule No. 8 of the Companies [Accounts] Rules, 2014

A. Conservation of Energy:**1. Steps taken or impact on conservation of energy:**

The Company always gives its utmost priority on conservation of Energy. Company, from time to time, also issues directives to the staff and labour to conserve energy by switching off the devices when not in use. The operators at the manufacturing unit are also informed to switch off machinery when not in use.

2. Steps taken for utilization of alternate sources of energy

There are no specific steps taken by the Company for utilising alternate sources of energy.

3. Capital Investment on energy conservation equipments

No capital investment has been made during the year on energy conservation equipments.

B. Technology absorption:**1. Efforts made towards technology absorption**

No specific efforts taken towards technology absorption.

2. Benefits Derived

No such benefits derived in the current year.

3. Details of technology imported in last four years:

No New Technology imported in last four years



c. Whether the technology been fully absorbed	Yes
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N.A.

4. Expenditure incurred on Research and Development

The Company has incurred expenditure on designing which can be termed as research & development.

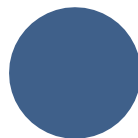
C. Foreign exchange earnings and outgo:

During the year, there were no foreign exchange inflows or outgo.

FORM "A"

Form for disclosure of particulars with respect to conservation of energy

A)	Power & Fuel Consumption	Year ended 31.03.2023	Year ended 31.03.2022
1.	Electricity Purchased		
	Units consumed	6593.00	1,29095
	Total Amount	Rs.54,000	Rs. 9,83,254
	Average Rate/Unit (in Rs.)	Rs. 8.19	Rs. 8.19
B)	Consumption per unit of production		
	Currently the Company is involved in doing job work on the manufactured cloth. The per unit consumption of electricity cannot be measured as the unit is number of stitches which cannot be calculated as the number are very high.		



CORPORATE GOVERNANCE REPORT**INTRODUCTION:**

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in terms of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

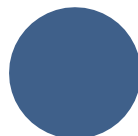
The Company's philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. The sound governance processes and systems guide the Company on its journey towards continued success. The practice of responsible governance has enabled your Company to achieve sustainable growth, while meeting the aspirations of its stakeholder's and societal expectations.

Your Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your Company. Comprehensive disclosures, structured accountability in exercise of powers, adhering to best practices and commitment to Compliance with regulations and statutes in letter as well as spirit have enabled your Company to enhance shareholder value. In fact, this has become an integral part of the way the business is done.

The Company recognizes that good Corporate Governance is a continuous exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders for effective implementation of the Corporate Governance practices.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;



- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a Global leader in Textiles, Apparel, Garmenting and Lifestyle Brands while upholding the core values of Quality, Trust, Leadership and Excellence.

I. BOARD OF DIRECTORS

The Board of Directors (“the Board”) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Management Committee of the Company is headed by the Managing Director and has functional heads as its members, which look after the management of the day-to-day affairs of the Company. The Board meets at least once a quarter to review quarterly results and consider other items on the Agenda as well as in the event of Annual General Meeting of the Company. In addition to the quarterly meetings, the Board convenes its meetings as and when necessary.

The Company has a judicious Combination of Executive and Non- Executive Directors. As on March 31, 2023, the Board comprised of 6 Directors out of which two are Executive Directors, One is Non-Executive - Non Independent Director and three are Independent Non-Executive Directors. The Chairman of the Board is an Executive Director.

a) Composition and Category

The Board of Directors of the Company represents an optimum combination of Executive and Non-Executive Directors for its independent functioning. The composition of Board of Directors of the Company is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of each member of the Board along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Name	Category of Directorship	Number of Directorship	Number of Membership/ Chairmanship in Committees of
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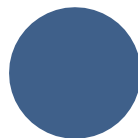
		in Public Limited Companies (including Visagar Polytex Limited) ^	Boards of Public Limited Companies (including Visagar Polytex Limited)#	
			As Chairman	As Member
Mr. Tilokchand Kothari	Promoter, Chairman & Managing Director	6	0	0
Mr. Vikramjit Singh Gill	Executive Director	2	0	0
Mr. Kuldeep Kumar	Independent, Non - Executive Director	4	3	8
Mr. Kaushal Singh Yadav	Independent, Non - Executive Director	2	2	2
Ms.Madhubala Vaishnav	Independent, Non - Executive Director	4	1	8
Mr. Kailash Ram Gopal Chhapparwal	Independent, Non - Executive Director	4	0	0

^Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

#Includes only the membership of Audit and Stakeholders' Relationship Committees of Indian public limited companies.

As on March 31, 2023, the Board of Directors of the Company consist of two (2) Executive Directors One (1) Non-Executive - Non-Independent Director and three (3) Independent Non- Executive Directors. The Chairman of the Board is an Executive Director. The number of Independent Directors is half of the entire Board.

As on the date of this Corporate Governance Report, i.e., as on 31st March, 2023, your Company's Board of Directors comprises of the following Directors:



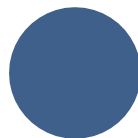
Name of the Director	Director Identification Number (DIN)	Category
Mr. Tilokchand Kothari	00413627	Chairman & Managing Director
Mr. Vikramjit Singh Gill	08875328	Executive Director
Mr. Kaushal Singh Yadav	08484455	Non-Executive Independent Director
Ms. Madhubala Vaishnav	08376551	Non-Executive Independent Director
Mr. Kuldeep Kumar	08373716	Non-Executive Independent Director
Mr. Kailash Ram Gopal Chhapparwal	01211651	Non-Executive - Non-Independent Director

The details of Directorship(s) held in other Listed companies are as under:

Name of the Director	List of Directorship held in other Listed Companies	Category of Directorship
Mr. Tilokchand Kothari	1. Shalimar Productions Ltd	Executive Director
	2. Maharashtra Corporation Ltd	Executive Director
	3. Visagar Financial Services Ltd	Executive Director
Mr. Kaushal Singh Yadav	NIL	NIL
Ms. Madhubala Vaishnav	1. Shalimar Productions Ltd	Independent Director
	2. Maharashtra Corporation Ltd	Independent Director
	3. Visagar Financial Services Ltd	Independent Director
Mr. Kailash Ram Gopal Chhapparwal	1. Nandini Texcom (India) Limited	Independent Director
	2. Visagar Financial Services Ltd	Independent Director
	3. Shalimar Productions Ltd	Independent Director
Mr. Kuldeep Kumar	1. Shalimar Productions Ltd	Independent Director
	2. Maharashtra Corporation	Independent Director
	3. Visagar Financial Services Ltd	Independent Director
Mr. Vikramjit Singh Gill	1. Shalimar Productions Limited	Independent Director

ii) Board Meetings and Attendance

During the year ended March 31, 2023, Six (6) Board Meetings were held by the Company on 30.05.2022, 01.08.2022, 06.09.2022, 07.10.2022, 28.10.2022 and 10.02.2023.



The Attendance Record of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 30.09.2022
1.	Mr. Tilokchand Kothari	6	Yes
2.	Mr. Kaushal Singh Yadav	6	Yes
3.	Ms. Madhubala Vaishnav	6	Yes
4.	Mr. Kuldeep Kumar	6	Yes
5.	Mr. Kailash Ram Gopal Chhapparwal	6	Yes
6.	Mr. Vikramjit Singh Gill	6	Yes

iii) Skills/ Expertise/ Competencies of the Board of Directors

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Leadership Qualities
2. Industry knowledge and experience
3. Experience and exposure in policy shaping and industry advocacy
4. Understanding of relevant laws, rules, regulations and policies
5. Corporate Governance
6. Financial expertise
7. Risk Management
8. Information Technology

iv) Details of Directors' relation inter-se and shares held by them

As on March 31, 2023, the number of shares held by the Directors is follows:

Sr. No.	Name of Directors	Inter-se Relation between Directors	No. of Shares held
1.	Mr. Tilokchand Kothari	None	1,38,00,000
2.	Mr. Kaushal Singh Yadav	None	--
3.	Ms. Madhubala Vaishnav	None	--
4.	Mr. Kuldeep Kumar	None	--



5.	Mr. Kailash Ram Gopal Chhapparwal	None	--
6.	Mr. Vikramjit Singh Gill	None	--

v) Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the familiarization program aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under The Companies Act, 2013 and other statutes. The Chairman and Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's The detail of the familiarization programme imparted to Independent Directors during the year is available on the following

link <http://vpl.visagar.com/attachments/FamiliarizationProgrammeIndependentDirectors.pdf>

II. COMMITTEES OF BOARD

Currently, your Company has three Board Committees. They are - Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee.

I. Audit Committee

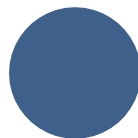
i. Broad Terms of Reference

Your Company has an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations). The terms of reference & functions of the Audit Committee are prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015 which are as follows:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;



3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
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 director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and 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 listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue such as public issue, rights issue, preferential issue etc., the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate re-recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and reporting the matter to the board;



16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture (in case of non-payment of declared dividends), and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience, and background of the candidate;
20. Performing any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is empowered pursuant to its terms of reference:

- i) Investigation of any activity within its terms of reference;
- ii) Seeking information from any of the employees while investigating;
- iii) Obtaining outside legal or other professional advice on any matter as it may consider necessary.

Composition of the Committee

As on March 31, 2023, the composition of the Audit Committee of the Company is as follows:

Name of the Member	Designation	Category
Mr. Kaushal Singh Yadav	Chairman	Independent, Non-Executive
Ms. Madhubala Vaishnav	Member	Independent, Non-Executive
Mr. Kuldeep Kumar	Member	Independent, Non-Executive

ii. Meeting & Attendance

During the year ended March 31, 2023, Five (5) Meetings of Audit Committee were held on 30.05.2022, 01.08.2022, 07.10.2022, 28.10.2022 and 10.02.2023. The details of the meetings attended by the Members during the year are as follows:

Name of the Member	No. of Committee Meetings held	No. of Committee Meetings Attended
Mr. Kaushal Singh Yadav	5	5
Ms. Madhubala Vaishnav	5	5
Mr. Kuldeep Kumar	5	5



II. Nomination & Remuneration Committee

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company, acts in consonance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part-D of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. **The Broad terms of reference and functions of the Nomination and Remuneration Committee are as follows:**

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- c) Devising a policy on diversity of Board of Directors;
- d) Identifying 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 of Directors their appointment and removal.
- e) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

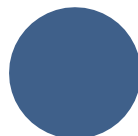
ii. **Composition of the Committee**

As on March 31, 2023, the composition of the Nomination & Remuneration Committee of the Company is as follows:

Name of the Member	Designation	Category
Mr. Kaushal Singh Yadav	Chairman	Independent, Non-Executive
Ms. Madhubala Vaishnav	Member	Independent, Non-Executive
Mr. Kuldeep Kumar*	Member	Independent, Non-Executive

iii. **Meeting & Attendance**

During the year ended One (1) Meetings of Nomination & Remuneration Committee were held on 07.10.2022. The details of the meetings attended by the Members during the year are as follows:



Name of the Member	No. of Committee held	No. of Committee Meetings Attended
Mr. Kaushal Singh Yadav	1	1
Ms. Madhubala Vaishnav	1	1
Mr. Kuldeep Kumar	1	1

III. Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Committee is responsible for addressing the investor complaints and grievances. The Committee meets on a periodic basis to address the investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. Details of grievances of the investors are provided hereunder.

i. Composition & Attendance

As on March 31, 2023, the composition of the Stakeholders' Relationship Committee of the Company is as follows:

Name of the Member	Designation	Category
Mr. Kaushal Singh Yadav	Chairman	Independent, Non-Executive
Ms. Madhubala Vaishnav	Member	Independent, Non-Executive
Mr. Kuldeep Kumar	Member	Independent, Non-Executive

ii. Meeting & Attendance

During the year ended March 31, 2023, One (1) Meetings of Stakeholders' Relationship Committee were held on 06.09.2022. The details of the meetings attended by the Members during the year are as follows:



Name of the Member	No. of Committee held	No. of Committee Meetings Attended
Mr. Kaushal Singh Yadav	1	1
Ms. Madhubala Vaishnav	1	1
Mr. Kuldeep Kumar*	1	1

Criteria for Performance Evaluation of Independent Directors

The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Director(s) who is subject to evaluation did not participate.

iii. Investor Complaints attended & resolved during the year:

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr. No.	Investor Complaints	No. of Complaints attended/resolved during 2022-23
1.	Number of complaints pending at the beginning of the financial year 2022-23	Nil
2.	Number of complaints received during the financial year 2022-23	Nil
3.	Number of complaints redressed during the financial year 2022-23	Nil
4.	Number of Complaints remaining unresolved at the end of the year	Nil

iv. Compliance Officer

Ms. Parul Gupta is the Company Secretary & Compliance Officer of the Company as per Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

III. REMUNERATION OF DIRECTORS

i. Details of Sitting Fees paid:



The Non-Executive and Independent Directors are paid sitting fees for each meeting of the Board and the Committee thereof which is decided by the Board and are within the limits as prescribed under Companies Act, 2013. Apart from payment of Sitting Fees for attending the Meetings of the Board of Directors and /or Committee thereof, no other remuneration is paid to Independent/Non-executive Directors of the Company.

Name of Director	Sitting Fees (Rs.)
Ms. Madhubala Vaishnav	Nil
Mr. Kaushal Singh Yadav	Nil
Mr. Kuldeep Kumar*	Nil

ii. Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary transactions with any of the Non-Executive Director of the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year. The register of Contracts is maintained by the Company under section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

iii. Criteria of Making Payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year under review.

iv. Disclosures regarding remuneration to Executive Directors

In 2022-23, the Company did not advance any loans to any of the Executive and/or Non-Executive Directors. Remunerations paid to the Managing Director and Executive Directors are recommended first by the Committee, and then approved by the Board of Directors and thereafter by the members in General Meeting etc, as applicable.

The details of remuneration paid to the Executive directors are as follows:

Name of Director	Salary (Rs.)
Mr. Tilokchand Kothari*	140000

*Benefits to Mr. Tilokchand Kothari

- Leave travel concession for self and family once in a year;



- Chauffeur driven car;
- Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
- Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
- Free telephone facility at residence including mobile phone & other suitable communication facilities;
- Re-imbusement of salary paid to household maids/servants upto two numbers and not beyond that.

v. Other Disclosures

Your Company has not granted any Stock options to any of its directors & has no Stock option plans for the directors hence, it does not form a part of the remuneration package payable to any Executive and/or Non-Executive Director. During the year under review, none of the directors was paid any performance-linked incentive. No pension is paid or payable to any of the Director of the Company during the year.

Also, the Remuneration Policy, inter alia, disclosing criteria of making payments to Directors, Key Managerial Personnel and employees is placed on the Company's website www.visagarpolytex.in.

IV. PERFORMANCE EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of all the Committees of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

V. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on January 07, 2023, inter alia, to discuss:



- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.

All the Independent Directors of the Company were present at the meeting.

VI. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

The Whistle Blower Policy and Vigil Mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy of the Company is also posted on the website of the Company - <http://vpl.visagar.com/attachments/WhistleblowerVigilPolicy.pdf>

VII. RISK MANAGEMENT

Your Company is not required to form a Risk Management Committee. However, it has procedures to inform Board of Directors about risk assessment and minimization procedures. These procedures are



periodically reviewed to ensure that executive management controls risk through the means of properly defined framework. Your Company had framed a policy which can be viewed on the website of the Company – <http://www.visagarpolytex.in/> in the “Investors Section”.

VIII. GENERAL BODY MEETINGS:

a) **Annual General Meeting**

The details of last three (3) Annual General Meetings and the Special resolution passed thereat are given below:

Financial Year	Day & Date	Venue	Time
2021-22	Friday September 30,2022	2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Mumbai-400057	10.30 a.m.
2020-21	Tuesday September 28,2021	907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai 400058	11.00 a.m.
2019-20	Tuesday December 29, 2020	907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai 400058	10.00 a.m

Special Resolution passed:

Details of the Special Resolutions passed at the last three (3) AGMs:

Date of AGM	No. of special resolutions passed	Details of Resolution passed
September 30, 2022	-	-
September 28, 2021	3	Regularization of Directors
December 29, 2020	4	Regularization of Directors



Resolution passed through Postal Ballot:

During the year under review, no resolution was required to be passed through Postal Ballot. Hence, no postal Ballot was conducted.

IX. MEANS OF COMMUNICATION**i. Publication of Quarterly, Half yearly and Annual Financial Results**

Quarterly, Half-yearly and Annual Financial results of the Company are normally published in one English daily newspaper circulated all over India/substantially all over India, viz. Active Times and in one Marathi daily newspaper having regional circulation, viz. Mumbai Lakshadeep.

ii. Website & News Release

In compliance with Regulation 46 of the SEBI Listing Regulations, 2015 a separate dedicated section under 'Investors Desk' is available on the Company's website i.e. www.visagarpolytex.in that gives information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company shortly after its submission to the Stock Exchange.

iii. Stock Exchange

Your Company makes timely disclosures of necessary information to National Stock Exchange of India Limited and BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

iv. Corporate Compliance & the Listing Centre

The Company files its financial results and other submission on the Electronic filing system, i.e., Listing Centre of BSE and NEAPS of NSE. The same is also available on the website of BSE and NSE.

v. Whether it also displays official news releases :

No, as no official news release was made during the year.

vi. The presentations made to institutional investors or to the analysts :

Nil. During the year, no presentation was made to institutional investor or analysts.

X. GENERAL SHAREHOLDERS INFORMATION:**1. Annual General Meeting for the financial year 2022-23**

Date	: September 30, 2023
Venue	: 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Mumbai-400057:
Time	: 10.00 a.m.
Book Closure dates	: September 23, 2023 to September 30, 2023 (Both Days Inclusive)

2. Calendar of financial year ended 31st March, 2023

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2023 were held on the following dates:

First Quarter Results	: 30.05.2022
Second Quarter and Half yearly Results	: 01.08.2022
Third Quarter Results	: 07.10.2022
Fourth Quarter and Annual Results	: 10.02.2023

3. Tentative Calendar for financial year ending March 31, 2023

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2023 are as follows:

First Quarter Results	: 30.05.2022
Second Quarter and Half yearly Results	: 01.08.2022
Third Quarter Results	: 07.10.2022
Fourth Quarter and Annual Results	: 10.02.2023

4. Corporate Identification Number (CIN)	: L65990MH1983PLC030215
5. Listing on Stock Exchange	: The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, BandraKurla Complex, Bandra (E), Mumbai – 400 051 Scrip Symbol: VIVIDHA BSE Limited, Mumbai PhirozeJeejeebhoy Towers Dalal Street, Mumbai- 400001



	Scrip Code: 506146
6. ISIN	: INE370E01029
7. Registered Office / Address for correspondence	: 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400058. Tel: 022- 67424815
8. Plant Location	: The Company has a Manufacturing Unit at a.)359/360/361/362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad, Surat – 394130
9. Registrar and Share Transfer Agent	: Adroit Corporate Services (P) Ltd. 19/20,Jafferbhoy Industrial Estate, 1 st floor, MakwanaRoad,Marol Naka, Andheri (East), Mumbai – 400 059. Tel.No. 42270427/42270423 Email id: info@adroitcorporate.com Website www.adroitcorporate.com Contact Person: Mr. Praful Shah

Share Transfer System:

Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. A summary of transfers/ transmission of securities of the Company from the Registrar and Transfer Agent are placed before every Stakeholder’s Relationship Committee Meeting.

Outstanding GDRs/ADRs/Warrants or any convertible instruments:

The Company has not issued any GDR/ADR/Warrants etc.

Dematerlisation of Shares and Liquidity

As on March 31, 2023, out of the total Equity Shares issued by the Company,29,21,36,028 (99.81%) stands in de-materialised form and the remaining 5,64,506 (0.19%) Equity Shares are held in physical form.

XI. MARKET PRICE DATA

The details of monthly highest and lowest closing quotations of the Company’s Equity Shares on National Stock Exchange of India Limited (NSE or Nifty 50) & BSE Ltd (BSE) during the financial year 2022-23 are as under:



BSE Market Price Data: High Low during each month for the year ended March 31, 2023:

Month	Share Price	
	High	Low
Apr-22	2.10	1.57
May-22	1.85	1.45
Jun-22	1.68	1.19
Jul-22	1.55	1.11
Aug-22	1.50	1.11
Sep-22	1.68	1.18
Oct-22	1.40	1.21
Nov-22	1.36	1.14
Dec-22	1.36	0.95
Jan-23	1.47	1.10
Feb-23	1.14	0.90
Mar-23	1.05	0.68

NSE Market Price Data: High Low during each month for the year ended March 31, 2023:

Month	Share Price on NSE	
	High	Low
Apr-22	2.10	1.55
May-22	1.85	1.45
Jun-22	1.70	1.20
Jul-22	1.50	1.25
Aug-22	1.50	1.25
Sep-22	1.70	1.25
Oct-22	1.40	1.20
Nov-22	1.35	1.10
Dec-22	1.35	1.00
Jan-23	1.50	1.10
Feb-23	1.15	0.90
Mar-23	1.05	0.75



Distribution of holding as on March 31, 2023:

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	Amount (Rs.)	% of Shares
Up to- 100	34091	32.54	1455433	1455433	0.50
101-500	26551	25.35	7913027	7913027	2.70
501-1000	16190	15.46	14139963	14139963	4.83
1001-2000	10403	9.93	16568032	16568032	5.66
2001-3000	4277	4.08	11251274	11251274	3.84
3001-4000	2079	1.98	7582706	7582706	2.59
4001-5000	2980	2.84	14449071	14449071	4.94
5001-10000	4299	4.10	34212272	34212272	11.69
10001 -20000	2024	1.93	29854947	29854947	10.20
20001-50000	1210	1.16	39314658	39314658	13.43
50001 &Above	647	0.62	115959151	115959151	39.62
Total	104751	100.00	292700534	292700534	100.00

Categories of Shareholding as on March 31, 2023:

Sr. No.	Category	No. of Shares held	%of Shareholding
A	Promoter's Holding (including persons acting in concert)	16488533	5.63
B	Non-Promoters Holding		
1.	Mutual Funds and UTI	--	--
2.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	--	--
3.	FII's	--	--
C	Others		
1.	Corporate Bodies	13701393	4.68
2.	Indian Public	252723862	86.34
3.	NRIs/OCBs	6551611	2.24
4.	OTHERS	3235135	1.11
	Total	292700534	100



XII. OTHER DISCLOSURES

Code of Conduct

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed Companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. Your Company has adopted and laid down a code of conduct for all Board members and Senior Management of the company pursuant to Clause 49 of the erstwhile listing agreement. The code of conduct is available on the website of the company i.e. <http://vpl.visagar.com/attachments/codeofconduct.pdf>. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director is given in this Annual Report.

Materially significant related party transactions which may have potential conflict with the interests of the Company at large

All transactions entered into with Related Parties as defined under The Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of The Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to accounts attached to the Stand-Alone Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website under the link <http://vpl.visagar.com/attachments/policyrtp.pdf>.

Details of non-compliances, penalties, structures imposed on the Company by Stock Exchange/ SEBI/Statutory Authorities on any matter related to Capital Markets during last three years:

The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to Capital Markets during the last three years.

Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 and Clause 49 of the erstwhile listing agreement (now corresponding to Regulation 22 of the SEBI Listing Regulations, 2015), the Board at its meeting have approved and adopted the Whistle Blower Policy. The same can be viewed on the Company's website viz. <http://vpl.visagar.com/attachments/WhistleblowerVigilPolicy.pdf>. Your Company further affirms that no person shall be denied access to the Audit Committee.



Subsidiary Companies

The Company does not have any subsidiary Company during the Year under review.

Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), Mr. Vijay Ramesh Gupta, practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Insider Trading

The Company has adopted a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations.

- a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the web link of which is <http://vpl.visagar.com/attachments/codeupsi.pdf>; and
- b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, the web link of which is <http://vpl.visagar.com/attachments/codei.pdf>.

Disclosures of Accounting Treatment in preparation of Financial Statements

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

Disclosure of material transactions

Under regulation 26(5) of SEBI Listing Regulations, 2015, Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. None of the independent directors have any material pecuniary relationship or transactions with its Promoters, its Directors, its senior management or its subsidiaries which may affect their independence and have received a declaration from them to this effect.

XIII. COMPLIANCE OF MANDATORY AND NON- MANDATORY REQUIREMENTS

Mandatory

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

Discretionary

i) Shareholder Rights:

As the Company's quarterly/half yearly/yearly results are published in English newspapers having circulation all over India and in Marathi newspapers widely circulated in Maharashtra, the same are not sent to each household of shareholders.

ii) Audit Qualifications:

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2023. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iii) Reporting of Internal Auditor:

M/s. Lakhpat M Trivedi & Co.,Chartered Accountants, Mumbai (Membership No. 109047) was appointed as Internal Auditor of the Company for the FY 2022-2023 and the Internal Audit Report prepared by them was placed before the Audit Committee.

iv) Separate Posts of Chairperson and Chief Executive officer

Presently Mr. Tilokchand Kothari is the Chairman and Managing Director of the Company and the same has been authorized by the Articles of Association of the Company.



XIV. MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

XV. COMPLIANCE CERTIFICATE

The MD and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

XVI. UNCLAIMED SHARES

At present, the Company does not have any unclaimed shares, hence there has been no transfer made to the unclaimed suspense account.

XVII. DETAILS OF NON-COMPLIANCE, IF ANY

There was no Non-Compliance performed by the Company of any of its legal requirements; nor has there been any penalty/stricture imposed on the Company by any Stock Exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

**By Order of the Board of Directors
For VisagarPolytex Limited**

**Sd/-
Tilokchand Kothari
Managing Director
DIN: 00413627**

**Place: Mumbai
Date: 10.05.2023**



DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

To,
The Members of
Visagar Polytex Limited

In accordance with Clause D of Schedule V of the SEBI (LODR) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel including me, have affirmed compliance to their respective Codes of Conduct, as applicable for the financial year ended March 31, 2023.

For VisagarPolytex Limited

Sd/-
Tilokchand Kothari
Managing Director
DIN: 00413627

Place: Mumbai
Date: 10.05.2023



**INDEPENDENT AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF
CORPORATE GOVERNANCE**

The Members

VISAGAR POLYTEX LIMITED

We have examined the compliance of conditions of Corporate Governance by **Visagar Polytex Limited** ("the Company"), for the year ended 31st March, 2023 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For Bhatler and Associates
Chartered Accountants
Firm Reg. No : 131411WSd/-
CA Rohit Kumar Tawari
M No. 197557

Date: 10th May, 2023
Place: Mumbai



MD/CFO CERTIFICATION

To,
The Board of Directors,
Visagar Polytex Limited

We hereby certify the following as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and 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.
- 4) we further certify that:
 - a. there have been no significant changes in internal control over financial reporting during the period under review;
 - b. there have been no significant changes in accounting policies made during the period and that the same have been disclosed in the notes to the financial statements; and
 - c. there have been 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.

Place: Mumbai
Date: 10.05.2023

Sd/-
(Sachin Mehta)
Chief Financial Officer

Sd/-
(Tilokchand Kothari)
Managing Director
(DIN: 00413627)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In this Management Discussion and Analysis Report (MDAR), we provide an insightful overview of Visagar Poytex Ltd's performance, operations, and key developments during the reporting period. This section serves as an essential part of our annual report, offering stakeholders valuable insights into your Company's strategic direction and performance.

FORWARD-LOOKING STATEMENTS

Before delving into the MDAR, it is imperative to acknowledge the presence of certain "forward-looking statements" contained within this document. These forward-looking statements appear throughout this report, including under chapters titled "Risk Factors," "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations", "Industry Overview", etc

Forward-looking statements encompass projections, expectations, and insights into our Company's plans, objectives, strategies, future events, financial performance, and various other aspects of our business. These statements may include words or phrases such as 'anticipate,' 'believe,' 'continue,' 'estimate,' 'expect,' 'intend,' 'may,' 'plan,' 'potential,' 'project,' 'will,' and similar expressions. While these statements offer valuable insights, it's important to note that they are not guarantees of future performance.

Factors Affecting Forward-Looking Statements

Forward-looking statements, by their nature, are subject to various known and unknown risks, uncertainties, and assumptions. These uncertainties and factors can cause actual results, performance, or achievements to differ materially from what is expressed or implied by these statements.

Cautionary Note

While we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that they will materialize as anticipated. Given these uncertainties, stakeholders are urged not to place undue reliance on these statements.

These forward-looking statements reflect our Company's position as of the date of this report and the respective dates indicated herein. We, our Directors, our Promoter, and affiliates have no obligation to update or revise these statements to reflect circumstances arising after the date hereof or to account for events that may not align with our assumptions.

INDIAN ECONOMIC OVERVIEW



It is noteworthy that despite the global economic challenges caused by high inflation in developed countries such as the UK, coupled with looming recessions in many developed nations, notably the USA, and widespread corporate layoffs, particularly in the IT sector, the world economy faces further uncertainties due to ongoing international conflicts and turbulence in the global banking sector. However, amid this somber backdrop, the Indian economy has demonstrated remarkable resilience.

For the fiscal year 2022-23, it is anticipated that India's GDP will reach a commendable 7%, taking into account all relevant data. Looking ahead to fiscal year 2023-24, the Reserve Bank of India (RBI) projects a growth rate of 6.5%, despite the presence of numerous adverse global factors. This resilience is a testament to India's close integration with the global economy.

India's success in mitigating the adverse effects of these global challenges can be attributed to a series of strategic actions taken by both the Central Government and the RBI. Notably, their efforts have been effective in controlling inflation and preventing a severe economic downturn.

The "Make in India" initiative, promoted by the Central Government, has attracted several global manufacturing and distribution companies to establish their presence in India. Furthermore, the Central Government's prudent decision to procure more affordable Russian crude oil has shielded the Indian economy from the shocks resulting from protracted international conflicts.

Additionally, the deliberate investments in basic infrastructure within the road and transport sector are expected to yield substantial long-term benefits for future generations. Moreover, the consistent growth in both direct and indirect tax collections, particularly through GST, exceeding one lakh crore rupees, underscores the positive trajectory of India's economic growth.

In summary, despite the challenging global economic landscape, India's economy has exhibited resilience, thanks to the strategic measures taken by the government and the proactive policies that have attracted global investment and ensured fiscal stability. This reaffirms India's position as a promising player in the global economic arena.

TEXTILE INDUSTRY OVERVIEW IN INDIA

The textile industry in India holds a storied history, dating back many generations, making it one of the country's oldest sectors. It plays a crucial role in India's economic landscape, contributing significantly to both GDP and employment. This industry contributes 2% to India's Gross Domestic Product (GDP) and constitutes 7% of the total industrial output. Moreover, it stands as a pivotal driver of export earnings, accounting for 12% of India's total export revenues. On a global scale, India holds a 5% share of the textile and clothing trade. Due to its labor-intensive nature, the Indian textile sector is the second-largest employer after agriculture, providing livelihoods for about 10% of the nation's manufacturing workforce.

India enjoys a competitive edge in this sector with its skilled labor force and favorable production

costs, positioning it advantageously among major textile-producing nations. The Indian textile and apparel market is a diverse landscape encompassing various segments. The yarn and fiber segment, as well as processed textiles and apparel, constitute the majority of this market. It spans a spectrum from capital-intensive sophisticated mills to hand-spun and hand-woven textiles, with decentralized power looms and knitting forming the core of the industry. Notably, over 70% of the industry's output is cotton-based, which makes it susceptible to fluctuations in the cotton market, distinguishing it from the global average where synthetic fibers have a larger share.

Global Standing:

India is the world's fourth-largest producer and exporter of garments, trailing behind China, Bangladesh, and Vietnam, and is also the world's second-largest producer and exporter of textiles after China. The United States and the United Kingdom receive nearly two-thirds of India's textile exports, primarily due to India's commitment to high-quality products. Additionally, India's technical textile industry has gained prominence, with products like seatbelts, sticky tapes, thermal protection materials, and blood absorption materials finding applications primarily in healthcare and infrastructure sectors.

Challenges and Opportunities:

While the textile industry has faced challenges, including export slowdowns due to geopolitical conflicts and economic uncertainties in key markets, it continues to thrive domestically and explores new avenues for expansion. The Indian home textile and furnishings sector, despite hurdles, is expanding robustly in the domestic market. Furthermore, with India's aim to grow its economy significantly and its burgeoning middle class's increasing demand for quality products, the textile industry is poised for substantial growth, offering domestic and international businesses ample opportunities for expansion.

India envisions an annual economic growth rate of over 7% and aims to achieve a \$5 trillion economy by 2025 or 2026, driven by its population of 1.4 billion and rapid development. As Indian consumers increasingly seek better goods and designs, the market continues to provide prospects for business expansion, particularly in household goods. However, navigating India's vast and diversified market remains a significant challenge for both foreign and domestic companies and producers.

Recent challenges include declining revenue and margins for spinners and relatively stagnant revenue and margins for apparel due to recessionary conditions in key markets. Despite these challenges, India has set ambitious targets, aiming for a 9% compound annual growth rate (CAGR) in textile exports by 2026, with a target of \$65 billion. The Ministry of Textiles has set an even more ambitious target of \$100 billion in exports over the next five years, which necessitates addressing cost disadvantages, negotiating free trade agreements, and investing in key areas.

India's strategies for growth encompass export diversification, focusing on cotton and expanding into other sub-categories, such as man-made fibers (MMF) products. Additionally, investments in technical

textiles are crucial to tap into domestic demand, with the industry requiring substantial investments in the range of \$20 to \$25 billion. To enhance competitiveness and global reach, India is focusing on cost-effectiveness, digitization, design capabilities, sustainability, and traceability. Collaborative efforts between the industry and government are imperative to attract investments, reduce import duties on machinery, and pursue free trade agreements.

Despite challenges, the Indian textile and apparel sector anticipates significant growth, with a projected value of \$350 billion by 2030. Apparel is expected to grow at a CAGR of 9.6%, reaching \$45 billion, while textiles will reach a value of \$55 billion with an 8.2% growth rate. Bilateral agreements with countries like the UAE and Australia, along with upcoming agreements with the US, UK, and EU, offer opportunities for India to expand its market share.

Source: DFU Publications, accessed on www.dfupublications.com dated 28-05-2023

FINANCIAL OVERVIEW & COMPANY OUTLOOK

Given the prevailing circumstances, where the company's sales have reached a standstill, it is imperative for your Company to implement stringent cost-cutting measures and diligently manage operational and inventory efficiency. These actions are of paramount importance in light of the ongoing challenges that continue to impede the company's business operations.

FACTORS THAT MAY AFFECT THE RESULTS OF OPERATIONS

Several factors may affect our result of operations that may make it difficult to predict the future financial results. Such factors are:

- Natural Calamities & Disasters and other unforeseen/ unavoidable circumstances
- Development / Innovation / Emergence of any substitute for our products
- Breakdown of machinery or plant
- Disrupted power supply from state electricity board
- Strike by laborers
- Government policies, rules and regulations affecting textile industries
- Competition
- Operating cost & Efficiency
- Exchange Rates
- Movement in Price of Fabric & Raw materials
- Product and Market Mix
- Availability of Government Benefits & Subsidies
- Ability to organize funds for projects
- Availability of skilled human forces
- Debtor Issues
- Creditworthiness
- Banking Risks

- Inventory Challenges
- Insurance
- Regulatory Changes
- Economic Conditions
- Supply Chain Disruptions
- Market Volatility
- Legal and Litigation Risks

DEVELOPMENT, EXPANSION & FUTURE OUTLOOK

Amidst the ever-changing business environment, your company is strategically treading through a complex landscape fraught with challenges. The textile industry is known for its volatile demand patterns, influenced by seasonal trends, changing consumer preferences, extended payment cycles and varying creditworthiness of customers which can strain working capital hence balancing inventory levels and debtors while ensuring free cash flow lingers as an issue. The industry is currently in the midst of a profound transformation, marked by a series of obstacles that have exerted substantial influence on your company's operations. In the face of substantial hurdles and complexities inherent to the industry, your management remains resolute. Despite these challenges, we maintain a forward-looking perspective. We patiently await the right moment for the textile business to once again thrive profitably.

FUTURE PLANS AND OUTLOOK

- **Cost-Cutting Measures:** Implementing stringent cost-cutting measures to optimize expenses and improve cost-efficiency across all aspects of operations.
- **Operational Efficiency:** Focusing on enhancing operational efficiency by streamlining processes, reducing wastage, and improving resource allocation.
- **Inventory Management:** Prioritizing effective inventory management strategies to minimize holding costs and ensure a lean and agile supply chain.
- **Adapting to Industry Changes:** Continuously monitoring and adapting to the ongoing paradigm shifts and challenges within the industry to remain competitive and resilient.
- **Business Resilience:** Developing strategies to navigate through challenges and uncertainties, ensuring the company's ability to withstand market fluctuations.
- **Reigniting Revenue:** Exploring avenues for sales recovery and growth, considering innovative approaches to reinvigorate the business.
- **Market Positioning:** Evaluating market positioning and identifying opportunities to strengthen the company's presence in the industry.
- **Sustainable Practices:** Embracing sustainability practices that align with evolving market trends and customer expectations.
- **Financial Prudence:** Maintaining financial prudence and liquidity to support future growth and investment opportunities.

TECHNOLOGY ABSORPTION

Efforts made towards technology Absorption

Your Company tries to stay abreast with latest technology in the market. Your Company has a mix of latest machinery with various value addition capabilities, all under single setup. During the year, there was no import of machinery by the Company.

Benefits Derived

Having machinery with different capabilities help your Company provide umbrella solution to its clients as they do not need to go anywhere else for any kind of value addition requirements. This helps retain clients and is beneficial in the long term.

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

Sd/-

**Tilokchand Kothari
Managing Director
DIN: 00413627**

Place: Mumbai

Date: 10.05.2023

INDEPENDENT AUDITOR'S REPORT

To the Members of **Visagar Polytex Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the standalone financial statements of **Visagar Polytex Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company has an amount of 5,48,914/- in unpaid dividend account which is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - (i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (ii) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The Company has not declared or paid any dividends during the year and Accordingly reporting on the compliance with section 123 of the Companies Act,2013 is not applicable for the year under consideration.

For Bhatler and Associates

Chartered Accountants

Firm Registration No. 131411W

CA Rohit Kumar Tawari

Partner

M. No. 197557

Place: Mumbai

Date: 10-05-2023

UDIN: 23197557BGUENE7255

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VISAGAR POLYTEX LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. In respect of its Fixed Assets:
 - a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) As explained to us Fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of the immovable properties held by the company are in the name of the company.
 - d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
 - e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
- ii.
 - a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.
- iii.
 - a) In our opinion and according to information and explanation given to us, the Company has made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.
 - (b) The Company does not have any subsidiaries, joint ventures and associates.

(c) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates are Rs. 62.76 Lakhs respectively.

(d) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(e) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(f) In our opinion and according to information and explanation given to us, there are no amounts overdue for more than ninety days.

(g) In our opinion and according to information and explanation given to us, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

In our opinion and according to information and explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2023 and the Company has not accepted any deposits during the year.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. In our opinion and according to the information and explanations given to us:

(a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities except provident fund.

(b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable, except the following:

1. Income Tax

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related
Income Tax Act, 1961	Income Tax	9,24,832	AY 13-14
Income Tax Act, 1961	Interest on Income Tax	7,30,661	AY 13-14
Income Tax Act, 1961	Income Tax	2,910	AY 19-20
Income Tax Act, 1961	Interest on Income Tax	290	AY 19-20
Income Tax Act, 1961	TDS	85,020	FY 19-20
Income Tax Act, 1961	TDS	59,780	FY 20-21
Income Tax Act, 1961	TDS	4,130	FY 21-22
Income Tax Act, 1961	TDS	480	FY 17-18
Income Tax Act, 1961	TDS	1940	FY 08-09
Income Tax Act, 1961	TDS	186110	FY 18-19
Income Tax Act, 1961	TDS	27830	FY 09-10
Income Tax Act, 1961	TDS	49120	FY 07-08
Income Tax Act, 1961	TDS	392540	FY 13-14
Income Tax Act, 1961	TDS	74350	FY 14-15
Income Tax Act, 1961	TDS	5300	FY 15-16
Income Tax Act, 1961	TDS	4640	FY 16-17
Income Tax Act, 1961	TDS	181970	FY 12-13
Income Tax Act, 1961	TDS	75280	FY 11-12
Income Tax Act, 1961	TDS	4810	FY 10-11

2. Professional Tax

Professional Tax payment under Maharashtra State tax on profession has not been paid for the year.

(c)Details of statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute are given below:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related
INCOME TAX ACT, 1961	Income Tax	23,76,610	AY 10-11
INCOME TAX ACT, 1961	Income Tax	2,27,89,410	AY 15-16
INCOME TAX ACT, 1961	Income Tax	2,40,14,480	AY 16-17
INCOME TAX ACT, 1961	Income Tax	1,18,76,180	AY 18-19
INCOME TAX ACT, 1961	Income Tax	2,27,650	AY 19-20
INCOME TAX ACT, 1961	Interest on Income Tax	61,452	AY 19-20
INCOME TAX ACT, 1961	Income Tax	1,86,78,960	AY 19-20
INCOME TAX ACT, 1961	Income Tax	15,421	AY 09-10
INCOME TAX ACT, 1961	Interest on Income Tax	23,100	AY 09-10
INCOME TAX ACT, 1961	Income Tax	5,56,160	AY 11-12
INCOME TAX ACT, 1961	Interest on Income Tax	21,351	AY 11-12
INCOME TAX ACT, 1961	Income Tax	2,99,000	AY 15-16
INCOME TAX ACT, 1961	Interest on Income Tax	2,52,958	AY 15-16
INCOME TAX ACT, 1961	Income Tax	9,86,370	AY 12-13
INCOME TAX ACT, 1961	Interest on Income Tax	9,36,985	AY 12-13
INCOME TAX ACT, 1961	Income Tax	19,57,200	AY 09-10
INCOME TAX ACT, 1961	Interest on Income Tax	4,470	AY 05-06
INCOME TAX ACT, 1961	Interest on Income Tax	5,215	AY 04-05
INCOME TAX ACT, 1961	Income Tax	1,50,287	AY 08-09
INCOME TAX ACT, 1961	Interest on Income Tax	2,44,860	AY 08-09
INCOME TAX ACT, 1961	Income Tax	7,428	AY 07-08
INCOME TAX ACT, 1961	Interest on Income Tax	12,284	AY 07-08
INCOME TAX ACT, 1961	Interest on Income Tax	42,768	AY 1990-91
INCOME TAX ACT, 1961	Interest on Income Tax	80,256	AY 1995-96

- viii. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(x) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaint, have been received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate inhouse internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the above internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and M/s. Bhattar and Associates Chartered Accountants have been appointed as statutory auditor for the year.

- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of Section 135 of Companies Act, 2013 are not applicable to the company.
- xxi. In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For M/s. Bhatler and Associates
Chartered Accountants
Firm Registration No. 131411W

CA Rohit Kumar Tawari
Partner
M. No. 197557
Place: Mumbai
Date:10-05-2023
UDIN: 23197557BGUENE7255

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VISAGAR POLYTEX LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of **Visagar Polytex Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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) (the "Guidance Note"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Bhattar and Associates
Chartered Accountants
Firm Registration No.131411W

Place: Mumbai
Date:10-05-2023
UDIN: 23197557BGUENE7255

CA Rohit Kumar Tawari
Partner
M. No. 197557

VISAGAR POLYTEX LIMITED

Balance Sheet as at March 31, 2023

		(Amount in Lakhs')	
	Notes	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	362.57	427.52
Capital work in Progress			
Investment Properties			
Goodwill			
Other Intangible Assets	3	0.14	0.03
Intangible assets under development		-	
Investments accounted for using the equity Method			
Financial Assets			
i) Investments	4	0.26	0.26
ii) Loans	5	62.76	62.76
iii) Other Financial Assets	6	-	-
Deferred Tax Assets	7	12.73	12.73
Other non-current assets	8	-	
Total non-current assets		438.46	503.29
Current Assets			
Inventories	9	1,066.95	1,105.39
Financial Assets			
i) Investments			
ii) Trade Receivables	10	1,074.90	1,159.63
iii) Cash and Cash equivalents	11	0.06	7.04
iv) Bank balance other than (iii) above			
v) Loans			
vi) Other financial assets	12	29.61	29.61
Current Tax Assets	13	59.29	56.01
Other Current Assets	14	68.97	33.94
Total current assets		2,299.78	2,391.63
TOTAL ASSETS		2,738.24	2,894.92
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	2,927.01	2,927.01
Other Equity	16	-1,216.12	-1,076.59
Total Equity		1,710.89	1,850.41

Convertible Share Warrant		121.80	121.80
LIABILITIES		1,832.69	1,972.21

Non Current Liabilities

Financial liabilities			
i) Borrowings	17	841.05	809.02
ii) Other Financial Liabilities			
Provisions			
Employee benefit obligations			
Deferred Tax Liabilities			
Government grants			
Other non-current liabilities	18	-	
Total non-current liabilities		841.05	809.02

Current Liabilities

Financial Liabilities			
i) Borrowings	19	-	-
ii) Trade Payables	20	29.93	76.32
iii) Other Financial Liabilities			
Provisions			
Employee benefits obligations			
Government grants			
Current tax liabilities	21	0.08	12.11
Other Current Liabilities	22	34.50	25.27
Total current liabilities		64.51	113.69

TOTAL LIABILITIES		905.56	922.71
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TOTAL EQUITY AND LIABILITIES		2,738.24	2,894.92
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0.00

For Bhatler and Associates

For Visagar Polytex Limited

Chartered Accountants

Firm Reg. No : 131411W

sd/-

sd/-

sd/-

CA Rohit Kumar Tawari

(Tilokchand Kothari)

(Kailash Ram Gopal
Chhparwal)

Partner

Managing Director

Director

M. No: 197557

DIN: 00413627

DIN: 08324531

sd/-

sd/-

(Sachin Mehta)

Parul Gupta

Place : Mumbai

Chief Financial Officer

Company Secretary

Date: 10.05.2023

DIN: 08324531

VISAGAR POLYTEX LIMITED

Statement of Profit and Loss Account for the year ended March 31, 2023

(Amount in Lakhs')

	Notes	2022-23	2021-22
Income			
Revenue from Operations	23	78.81	355.99
Other Income	24	15.90	1.20
Total Income		94.71	357.18
Expense			
Purchases of Stock-In-Trade	25	16.98	297.33
Change In Inventories of Stock In Trade	26	38.44	-89.96
Employees Benefit Expenses	27	24.38	40.81
Finance Cost	28	69.31	67.06
Depreciation and Amortisation Expense	2 & 3	64.94	69.18
Other Expenses	29	20.19	30.15
Total Expenses		234.24	414.57
Profit / (Loss) Before Tax		-139.53	-57.39
Tax expense			
Current Tax		-	-
Deferred Tax			
Profit / (Loss) for the period		-139.53	-57.39
Other Comprehensive Income			-
Total Comprehensive Income / (Loss) for the period		-139.53	-57.39
Earnings per equity share:	30		
Basic and Diluted		-0.05	-0.02
[Face Value Rs. 1 each]			
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of Financial Statements

As per our report of even date.

For Bhatler and Associates

Chartered Accountants

Firm Reg. No : 131411W

sd/-

CA Rohit Kumar Tawari

Partner

M. No: 197557

Place : Mumbai

Date: 10.05.2023

For Visagar Polytex Limited

sd/-

(Tilokchand Kothari)

Managing Director

DIN: 00413627

sd/-

(Sachin Mehta)

Chief Financial Officer

DIN: 08324531

sd/-

**(Kailash Ram
Gopal Chhapparwal)**

Director

DIN: 08324531

sd/-

Parul Gupta

Company Secretary

VISAGAR POLYTEX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2023

		2022-23	2021-22
PROFIT BEFORE TAX		(139.53)	(57.39)
Misc Income			
DEPR		64.94	69.18
OPERATING PROFIT BEFORE		(74.59)	11.79
CHANGE IN WORKING CAPITAL			
OTHER NON CURRENT INVESTMENTS		-	-
Non current financial loan assets		-	-
Other non current assets			
Inventories		38.44	(89.96)
Trade receivable		84.73	616.69
Current financial loan assets		(3.28)	(18.86)
Other current assets		(35.04)	4.24
Current tax assets		-	(1.55)
Current financial borrowing		-	(67.31)
Trade payables		(46.39)	(419.78)
Other financial liabilities		(12.03)	-
Other current liabilities		9.23	(5.61)
Net change in working capital		(38.93)	29.66
Income tax payable		-	(11.22)
Cash flow from operating activities	A	(38.93)	18.44
Purchase of property plant and equipment		(0.11)	(3.81)
Cash flow from investing activities	B	(0.11)	(3.81)
Unpaid dividend		-	3.59
Repayment of deposits		-	(1.07)
Borrowings		32.03	(21.41)
Cash flow from financing activities	B	32.03	(18.88)
	A+B+C	(7.01)	(4.26)
cash op.balance		7.04	11.29
cash cl. Balance		0.06	7.04

For Visagar Polytex Limited

(Tilokchand Kothari)

Managing Director

DIN: 00413627

Place : Mumbai

Date: 10.05.2023

VISAGAR POLYTEX LIMITED

Statement of changes in Equity for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL	Notes	(Amount in Lakhs)
As at 31st March, 2021		2,927.01
Changes in equity share capital		-
As at 31st March, 2022		2,927.01
Changes in equity share capital		-
As at 31st March, 2023		2,927.01

B. OTHER EQUITY

(Amount in Rs)

	Retained Earnings	Total
Balance as at 1st April, 2021	-1,028.20	-1,028.20
Profit for the year	-57.39	-57.39
Less: Utilised for issuance of Bonus Shares	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-57.39	-57.39
Balance as at 31st March, 2022	-1,085.59	-1,085.59
Balance as at 1st April, 2022	-1,085.59	-1,085.59
Profit for the year	-130.53	-130.53
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-130.53	-130.53
Balance as at 31st March, 2023	-1,216.12	-1,216.12

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 2. Property, Plant and Equipment

(Amount in Lakhs.)

	Land & Building	Computer	Electric Equipment	Vehicle	Plant & Machinery	Furniture & Fixture	Office Equipment	Total
Gross Carrying amount								
Deemed Cost as at 1st April, 2021	394.79	17.57	3.24	88.53	840.69	142.41	16.33	1,503.57
Additions	-	-	1.68	-	-	2.13	-	3.81
Disposals	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	394.79	17.57	4.92	88.53	840.69	144.54	16.33	1,507.38
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	394.79	17.57	4.92	88.53	840.69	144.54	16.33	1,507.38
Accumulated Depreciation								
Balance as at 1st April, 2021	229.86	17.11	2.56	82.39	534.05	128.92	15.84	1,010.73
Additions	18.73	0.28	0.31	2.88	42.62	4.11	0.18	69.12
Disposals	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	248.59	17.39	2.87	85.27	576.66	133.03	16.02	1,079.86
Additions	16.52	0.72	0.35	5.65	37.39	4.24	0.18	65.06
Disposals	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	265.11	18.11	3.23	90.92	614.05	137.28	16.21	1,144.91
Net carrying amount								
Balance as at 1st April, 2020	164.93	0.46	0.68	6.14	306.64	13.49	0.49	492.83
Balance as at 31st March, 2021	146.19	0.18	2.05	3.26	264.03	11.51	0.31	427.52
Balance as at 31st March, 2022	129.67	-0.54	1.70	-2.39	226.64	7.26	0.13	362.57

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 3. Intangible Assets

(Amount in Lakhs.)

	Computer Software	Total
Gross Carrying amount		
Deemed Cost as at 1st April, 2021	1.89	1.89
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2022	1.89	1.89
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2023	1.89	1.89
Accumulated Depreciation		
Balance as at 1st April, 2021	1.81	1.75
Additions	0.06	0.06
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2022	1.87	1.81
Additions	-0.12	-0.12
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2023	1.75	1.69
Net carrying amount		
Balance as at 1st April, 2021	0.08	0.08
Balance as at 31st March, 2022	0.02	0.02
Balance as at 31st March, 2023	0.14	0.14

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 4. Investments

(Amount in Lakhs.)

	As at 31.03.2023		As at 31.03.2022	
	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
Investment in quoted Shares				
Osiajee Housing Developers Limited	-	-	-	-
Brijlaxmi Leas & Fin Ltd	400	0.01	400	0.01
Total (a)		0.01		0.01
Investment in Unquoted Shares				
Share Application Money	-	-	-	-
The Pratap Co Op Bank Limited	400	0.25	400	0.25
Total (b)		0.25		0.25
Total (a+b)		0.26		0.26

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

	As at 31.03.2023	As at 31.03.2022
Note 15. Equity Share Capital		
Authorised		
80,00,00,000 [31st March 2022: 80,00,00,000] Equity Shares of Rs. 1 each	8,000.00	8,000.00
Issued, Subscribed and Fully Paid up		
29,27,00,534 [31st March 2022: 29,27,00,534] Equity Shares of Rs. 1 each	2,927.01	2,927.01
	2,927.01	2,927.01

A. Reconciliation of the number of shares

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	29,27,00,534.00	2,927.01	29,27,00,534.00	2,927.01
Balance as at the end of the year	29,27,00,534.00	2,927.01	29,27,00,534.00	2,927.01

B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	Nos.	% of Holding	Nos.	% of Holding
Total			-	

C. Terms/ Rights Attached to the Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 1 per share. Each holder of Equity shares is entitled to one vote per share.

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 16. OTHER EQUITY

(Amount in Rs)

	Retained Earnings	Total
Balance as at 1st April, 2021	-1,028.20	-1,028.20
Profit for the year	-57.39	-57.39
Less: Utilised for issuance of Bonus Shares	-	-
Share Premium	-	-
Total comprehensive income for the year	-57.39	-57.39
Balance as at 31st March, 2022	-1,085.59	-1,085.59
Balance as at 1st April, 2022	-1,085.59	-1,085.59
Profit for the year	-130.53	-130.53
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-130.53	-130.53
Balance as at 31st March, 2023	-1,216.12	-1,216.12

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

	As at 31.03.2023	As at 31.03.2022
Note 5. Loans		
(Unsecured, considered good)		
Loans	62.76	62.76
	<u>62.76</u>	<u>62.76</u>
Note 6. Other Financial Assets		
Deposit	-	-
	<u>-</u>	<u>-</u>
Note 7. Deferred Tax Assets		
Deferred Tax Assets on account of:		
Disallowances under Income tax Act:	12.73	12.73
	<u>12.73</u>	<u>12.73</u>
Note 8. Other Non Current Assets		
Provision for Tax	-	-
	<u>-</u>	<u>-</u>
Note 9. Inventories		
Stores & Spares		-
Stock In hand	1,066.95	1,105.39
	<u>1,066.95</u>	<u>1,105.39</u>
Note 10. Trade Receivables		
(Unsecured considered good)		
Outstanding for a period less than Six Month	197.65	195.40
Outstanding for a period exceeding Six Month	877.25	964.23
	<u>1,074.90</u>	<u>1,159.63</u>
Note 11. Cash and Cash Equivalents		
Balances with Scheduled Bank	-	0.14
Cash on Hand	0.06	6.90
	<u>0.06</u>	<u>7.04</u>
Note 12. Other Financial Assets		
Unpaid Dividend	5.49	5.49
Deposit	24.12	24.12
	<u>29.61</u>	<u>29.61</u>
Note 13. Current Tax Assets		
Balance with Government Authorities	59.29	56.01
	<u>59.29</u>	<u>56.01</u>
Note 14. Other Current Assets		
Prepaid Expenses	44.50	
Misc. Expenses Not Written Off.	24.47	33.94
	<u>68.97</u>	<u>33.94</u>
Note 17. Borrowings		
Term Loan	661.45	809.02
Bank OD	99.60	
Inter Corporate Loan	80.00	
	<u>841.05</u>	<u>809.02</u>

Note 18. Other Non Current Liabilities

Provision for Tax	-	-
	<u>-</u>	<u>-</u>

Note 19. Borrowings

Loan from Other	-	-
Inter Corporate Loan	-	-
	<u>-</u>	<u>-</u>

Note 20. Trade Payables

Due to Micro and Small Enterprises		
Due to Others	29.93	76.32
	<u>29.93</u>	<u>76.32</u>

Note 21 Current Tax Liabilities

Statutory Dues Payable	0.08	12.11
Provision for Tax	-	-
	<u>0.08</u>	<u>12.11</u>

Note 22. Other Current Liabilities

Other Payable	1.79	3.99
Employees Benefits Payables	26.32	14.88
Other Liabilities	6.40	6.40
	<u>34.50</u>	<u>25.27</u>

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

	(Amount in Rs.)	
	As at 31.03.2023	As at 31.03.2022
Note 23. Revenue from Operations		
Sales	78.81	355.99
Other Operating Income	-	-
	<u>78.81</u>	<u>355.99</u>
Note 24. Other Income		
Interest Income on FD	-	1.18
Other Interest	-	0.01
Trade subsidy	-	-
Sundry Income	15.90	-
	<u>15.90</u>	<u>1.20</u>
Note 25. Purchase of Stock In Trade		
Cost of Raw Material Consumed	5.56	10.01
Purchases of Finished Goods	11.42	287.32
	<u>16.98</u>	<u>297.33</u>
Note 26. Change in Inventories of Stock-In-Trade		
Inventory at the Beginning	1,105.39	1,015.44
Inventory at the End	1,066.95	1,105.39
	<u>38.44</u>	<u>-89.96</u>
Note 27. Employees Benefit Expenses		
Salaries and Bonus	24.38	40.81
Remuneration/Sitting Fees to Director	-	-
	<u>24.38</u>	<u>40.81</u>
Note 28. Finance Cost		
Interest on Borrowings	69.31	65.40
Bank Loan Processing Charges	-	-
Bank Charges	-	1.67
	<u>69.31</u>	<u>67.07</u>
Note 29. Other Expenses		
Advertisement & Sales Promotion Expenses	0.19	0.16
Bank Charges	0.94	-
Conveyance & Travelling Expenses	0.15	-

Brokerage & Commission	2.83	0.20
General Expenses	1.93	13.51
Insurance Expenses	-	2.40
Internet Charges	-	0.09
Legal & Professional Charges	5.75	6.36
Printing, Stationery & Communication	-	0.20
Electricity Expenses	0.54	0.75
Rent, Rate & Taxes	-	1.87
Listing Fees	3.48	3.79
Share Issue Exp W/off	1.00	-
Telephone Charges	0.12	0.09
Income Tax	-	0.74
Audit Fees	3.25	-
	20.19	30.15

Note 30. Earning Per Share

Basis for calculation of Basic and Diluted Earnings per share

is as under:

Profit after tax (Rs.)	-139.53	-57.39
Weighted Average Number of Equity Shares (Nos)	29,27,00,534.00	29,27,00,534.00
Face Value of each Equity Share (Rs.)	1.00	1.00
Basic and Diluted Earning Per Equity Share (Rs.)	0.00	0.00

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 31. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

	(Amount in Lakhs.)	
	Carrying Value	
	As at	As at
	31.03.2023	31.03.2022
Financial Assets		
Investments	0.26	0.26
Loans		
- Loans & Advances to others		
- Loans & Advances to others	62.76	62.76
Other Financial Assets	-	-
Trade Receivables	1,074.90	1,159.63
Cash & Cash equivalents	0.06	7.04
Other Financial Assets	29.61	29.61
Total	1,167.59	1,259.30
Financial Liabilities		
Borrowings	841.05	809.02
Trade Payables		
- Trade Payables to others	29.93	76.32
Other Financial Liabilities		
- Other Payables	34.50	25.27
Total	905.48	910.60

The management assessed that Carrying Values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.