



December 07, 2020

The Manager BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, Mumbai -400001 BSE Scrip ID - <u>VIVIDHA</u> BSE Scrip Code - <u>506146</u>	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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Subject: Notice of the 37th Annual General Meeting and the Annual Report for the Financial Year 2019-2020

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2019-2020 along with the Notice of the 37th Annual General Meeting (“AGM”) of the Company to be held on Tuesday, the 29th day of December, 2020 at 10.00 a.m. (IST) at 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai 400058.

The said Notice which forms a part of the Annual Report for the financial year 2019-2020 has been sent electronically to the members whose e-mail IDs are registered with the Company/ Adroit Corporate Services Pvt. Ltd., Registrar and Share Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.visagarpolytex.in.

Please take the same on your records and suitably disseminated at all concerned.

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



Thanking You,
Yours faithfully,

FOR VISAGAR POLYTEX LTD

A handwritten signature in blue ink, appearing to read "Tilokchand Kothari", is written over a horizontal line.

(Tilokchand Kothari)
Managing Director
DIN: 00413627



Encl.: As Above

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tilokchand Kothari	Chairman & Managing Director
Mr. KanwarlalRathi	Executive Director
Mr. Kaushal Singh Yadav	Non-Executive Independent Director (appointed w.e.f. 17.06.2019)
Mr. Subhankar Adhikary	Non-Executive Independent Director (appointed w.e.f. 02.08.2019 and resigned on 28.09.2020)
Ms. Madhu Bala Vaishnav	Non-Executive Independent Director (appointed w.e.f. 05.12.2019)
Mr. Kuldeep Kumar	Non-Executive Independent Director (appointed w.e.f. 28.09.2020)
Mr. Kailash Chhapparwal	Non-Executive Independent Director (appointed w.e.f. 03.08.2020)

KEY MANAGERIAL PERSONNEL

Mr. Sachin Chandrakant Mehta	Chief Financial Officer
Mr. Pravin Mishra	Company Secretary and Compliance Officer

SECURITIES LISTED ON

National Stock Exchange of India Limited
BSE Limited

CORPORATE IDENTITY NUMBER

L65990MH1983PLC030215

STATUTORY AUDITORS

S C MEHRA & ASSOCIATES LLP
Chartered Accountants
42 First Floor, Singh Ind. Estate No. 3, Nr.
Big Cinema Moviestar, Ram Mandir Road,
Off. S.V. Road, Goregaon (W), Mumbai-
400104

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.:2859 6060/2850 3748 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 37th Annual General Meeting of the Members of **VISAGAR POLYTEX LIMITED** will be held on 29th December, 2020, at 10.00 a. m. at 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai 400058, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement as at March 31, 2020 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kanwarlal Rathi (DIN: 06441986), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Ms. Madhu Bala Vaishnav (DIN: 08376551), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from December 05, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the

independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Tilokchand Kothari (DIN: 00413627) as the Managing Director (MD) of the Company for a period of five years with effect from July 28, 2020 to July 27, 2025 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Tilokchand Kothari, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year

during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT the Office of Managing Director shall not be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made there- under and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and Article 141 of the Articles of Association of the Company;

RESOLVED FURTHER THAT Mr. Tilokchand Kothari, MD of the Company be and is hereby authorized, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to enter into an Agreement (including any revision interms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company with Mr. Tilokchand Kothari in terms of the aforesaid draft agreement;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

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

"**RESOLVED THAT** pursuant to the provisions of section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment

thereof for the time being in force), Articles of Association of the Company and other applicable laws, Mr. Kailash Ram Gopal Chhapparwal (DIN: 01211651), who was appointed as an additional Director with effect from August 03, 2020 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing under Section 160 of the Act, proposing the candidature of Mr. Kailash Ram Gopal Chhapparwal for the office of the Director, be and is hereby appointed as an Executive Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mr. Kuldeep Kumar (DIN: 08373716), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 28th September, 2020 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

Place: Mumbai
Date: 04th December, 2020

For Visagar Polytex Limited

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. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), which sets out details relating to Special Business at the meeting is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.
2. **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.

3. 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 authorising their representative to attend and vote on their behalf at the Meeting.
4. 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.
5. 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.
6. 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.
7. 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.
8. Particulars of Bank mandates. Such changes are to be advised only to the Depository Participants.
9. 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.
10. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from **December 23, 2020 to December 29, 2020** (both days inclusive) for the purpose of annual book closure.
12. 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.

13. 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
14. 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.
15. 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.
16. The Annual Report 2019-20 and Notice of the 37th 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 secretarial@visagar.com by providing their DP Id and Client Id as reference.
17. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2019-20 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.
18. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Mr. Pravin Mishra, Company Secretary at least ten days prior to the Meeting so as to enable the management to reply at the meeting.
19. Members holding shares in physical form are requested to consider converting their holdings in dematerialised 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.

20. The route map showing directions to reach the venue of the 37th Annual General Meeting is annexed herewith the Notice.

Instructions for remote e-voting are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot 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 ballot paper.
- III. The 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 cast their vote again.
- IV. The remote e-voting period commences on **26th December, 2020 (9.00 am) and ends on 28th December, 2020 (5:00 pm)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **22nd December, 2020**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently
- V. The instructions for Remote e-voting through electronic means are as under:
 - a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 101456 then user ID is 101456001***

5. Your password details 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, your 'initial password' is communicated to you on your postal address.

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.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 vrp.cs.in@gmail.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.: 1800-222-990 or send a request at evoting@nsdl.co.in

- b. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) **USER ID** **PASSWORD/PIN**
- (ii) Please follow all steps from Sl. No. a above, to cast vote.

- VI. 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.

- VII. 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).

- VIII. 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).
- IX. 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 December, 2020.
- X. 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 December, 2020, 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.

- XI. 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.
- XII. 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.
- XIII. Ms. Nikita Kedia, Practising Company Secretary, Proprietor of N K M & Associates, Company Secretaries, ACS 54970, 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.

- XIV. 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.
- XV. The Results declared alongwith 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.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO: 3

Ms. Madhubala Vaishnav (DIN: 08376551) was appointed as an Additional Non-Executive Independent Director w.e.f. December 5, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Ms. Madhubala Vaishnav an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Ms. Madhubala Vaishnav is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there

under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 3 of this Notice for the approval of the Members as **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Ms. Madhubala Vaishnav is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.4 of this Notice.

ITEM NO: 4

The Board, in its meeting held on July 28, 2020, has approved the appointment of Mr. Tilokchand Kothari (DIN: 00413627) as the Managing Director of the Company for a period of five years ends on July 27, 2025. The Board has taken the decision of said appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company.

Mr. Tilokchand Kothari is not disqualified from being appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given his consent to act as Managing Director of the company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

A brief profile of Mr. Tilokchand Kothari is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

It is proposed to seek Members' approval for the appointment of and remuneration payable to Mr. Tilokchand Kothari as a Managing Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

Mr. Tilokchand Kothari holds 6,60,50,659 Equity Shares of the face value of Re. 1/- each in the company, which amounts to 22.57% of the total number of equity shares of the company.

Mr. Tilokchand Kothari has been associated with the company for last 5 years and has contributed a great value in the growth and success of the company with her/his rich expertise in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to appoint him as the Managing Director.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Tilokchand Kothari as the Managing Director of the company.

Save and except Mr. Tilokchand Kothari and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Ordinary Resolution set out at Item No 04 for the approval of Members.

ITEM NO: 5

Mr. Kailash Ram Gopal Chhapparwal (DIN: 01211651), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from 03rd August, 2020 by the Board in accordance with the Articles of Association and Section 161 of the Companies Act 2013 ("the Act").

As per Section 161 of the Act, Mr. Kailash Ram Gopal Chhapparwal holds office upto the date of the ensuing Annual General Meeting. The Company has received the requisite notice in writing under Section 160 of the Act, for the candidature of Mr. Kailash Ram Gopal Chhapparwal to be appointed as Non-Executive Non Independent Director at the ensuing Annual General Meeting liable to retire by rotation. Mr. Kailash Ram Gopal Chhapparwal has consented to the proposed appointment and declared
qualified.

Mr. Kailash Ram Gopal Chhapparwal possesses the requisite knowledge, experience and skill for the position of Director. The Board on the recommendation of Nomination and Remuneration Committee and subject to approval of members in the ensuing Annual General Meeting has accorded its consent, to appoint Mr. Kailash Ram Gopal Chhapparwal as Non-Executive Non Independent Director liable to retire by rotation.

A brief profile of Mr. Kailash Ram Gopal Chhapparwal is provided in the “Annexure I” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Except Mr. Kailash Ram Gopal Chhapparwal, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of Directors recommend passing of the resolution set out in Item No. 05 of this notice.

ITEM NO: 6

Mr. Kuldeep Kumar (DIN: 08373716) was appointed as an Additional Non-Executive Independent Director w.e.f. 28th September, 2020 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Kuldeep Kumar an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Kuldeep Kumar is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 6 of this Notice for the approval of the Members as **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Kuldeep Kumar is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.6 of this Notice.

Annexure to Notice

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)

Name of Director	Ms. Madhubala Vaishnav
DIN	08376551
Date of Appointment	05.12.2019
Date of Birth	05/03/1983
Qualification	Graduate
Brief Profile	Ms. Madhubala Vaishnav has done graduation. She possesses great Analytical and management skills required for the business. She has also acquired good experience in the field of Media.
Directorship in other Public limited Companies	Maharashtra Corporation Limited Shalimar Productions Limited Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None
Chairman/Member of the Committee of the Board of Directors of the Company	3
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	Nil

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

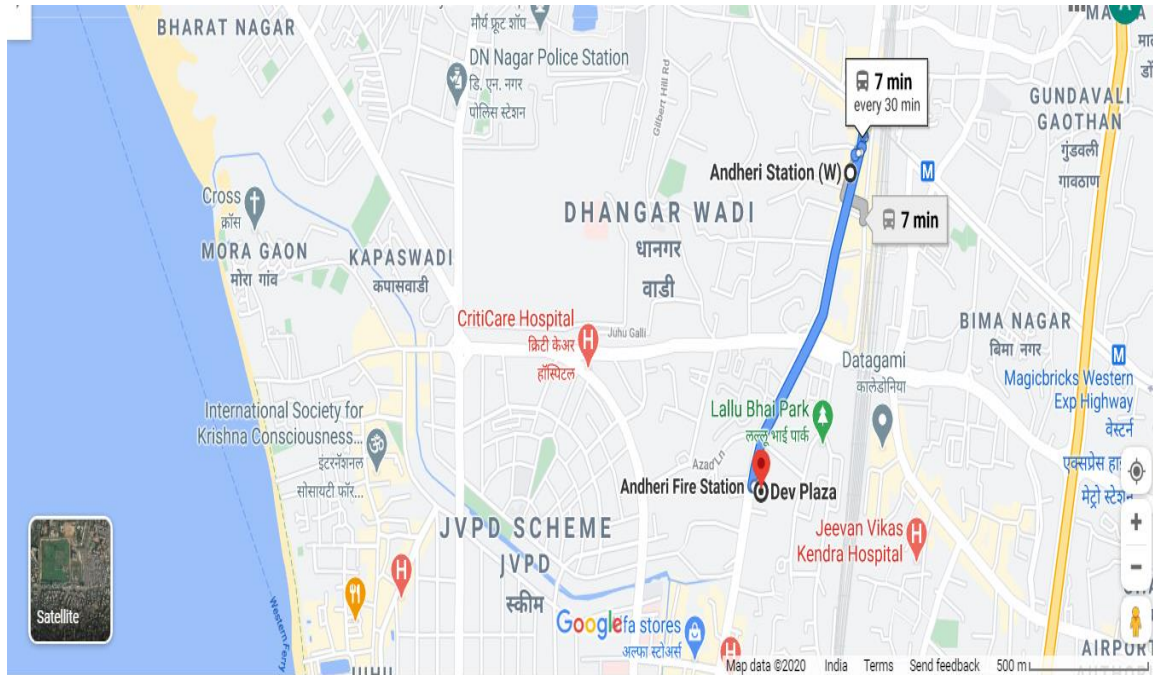
Name of Director	Mr. Tilokchand Kothari
DIN	00413627
Date of Re-Appointment	28.07.2020
Date of Birth	04/02/1965
Qualification	Graduate
Brief Profile	Mr. Tilokchand Kothari is the Managing Director of the Company since August 01, 2015. He is playing a vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.
Directorship in other Public limited Companies	Maharashtra Corporation Limited Shalimar Productions Limited Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	6,60,50,659 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel	None
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	Nil

Name of Director	Mr. Kailash Ram Gopal Chhapparwal
DIN	01211651
Date of Appointment	03.08.2020
Date of Birth	01.07.1969
Qualification	Graduate
Brief Profile	Mr. Kailash Ram Gopal Chhapparwal has done graduation. She possesses great Analytical and management skills required for the business. She has also acquired good experience in the field of Accountancy.

Directorship in other Public limited Companies	Nandini Texcom (India) Limited Shalimar Productions Limited Visagar Financial Services Limited Sagar Portfolio Services Limited
No. of Shares held in the Company	Nil
Own Beneficial Basis	
Relationship with other Directors, Manager and other Key Managerial Personnel	None
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	Nil

Name of Director	Mr. Kuldeep Kumar
DIN	08373716
Date of Appointment	28.09.2020
Date of Birth	24.05.1984
Qualification	Graduate
Brief Profile	Mr. Kuldeep Kumar has done graduation. He possesses great Analytical and management skills required for the business. He is also having wide Knowledge and experience in the field of Accountancy.
Directorship in other Public limited Companies	Maharashtra Corporation Limited Shalimar Productions Limited Visagar Financial Services Limited
No. of Shares held in the Company	Nil
Own Beneficial Basis	
Relationship with other Directors, Manager and other Key Managerial Personnel	None
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	Nil

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING



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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their 37th Annual Report for the financial year ended March 31, 2020:

BUSINESS PERFORMANCE:

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
Revenue from operations	1016.96	5382.57
Other income	14.44	7.63
Gross Income	1031.40	5390.20
Total Expenses	2466.72	5368.35
Net Profit Before Tax	(1435.32)	21.85
Provision for Tax	-	5.5
Net Profit After Tax	(1435.32)	16.35

OPERATIONS AND FUTURE PLANS:

Your Company has seen a decrease in turnover during the year under review which accounted for Rs. 1016.96 Lakhs as compared to Rs 5382.57 Lakhs in FY 2018-19. The Company has incurred Net Loss of Rs. 1435.32 Lakhs as compared to Net Profit of Rs. 16.35 Lakhs in FY 2018-19. 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

During the last quarter of the year under review the incidence of Covid-19 developed into a global pandemic. The directors have assessed the impact of Covid-19 on the business at the balance sheet date and there are significant adverse impact in business revenue and changes as of the balance sheet date. The company continues to provide the services to its customers, although some parts of the business have been disrupted due to the current lockdown conditions in most part of the country. Due to the worldwide uncertainty caused by Covid-19, and its potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and

profitability. The restrictions, lockdowns & growing concerns of the Covid-19 pandemic will materially affect the operations of the company.

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, 2020.

SHARE CAPITAL:

As at March 31, 2020, the authorised share capital of the Company was Rs. 35,00,00,000 (Rupees Thirty-Five Crores Only) divided into 35,00,00,000 (Thirty-Five Crores) Equity Shares of Re. 1/- (Rupee One Only) each.

As at March 31, 2020, 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 2019-20.

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. If the same amounts 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. Kanwarlal Rathi (DIN: 06441986) 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:

Ms. Madhu Bala Vaishnav has been appointed as an Additional Director of the company w.e.f 05th December, 2019.

Mrs. Sheela Vijay Sawdekar resigned from the position of Independent Director of the Company w.e.f. 05th December, 2019.

Mr. Subhankar Adhikary has been appointed as an Additional Director of the company w.e.f 02nd August, 2019.

Mrs. Babita Nilesh Joshi resigned from the position of Independent Director of the Company w.e.f. 02nd August, 2019.

Mr. Kaushal Singh Yadav has been appointed as an Additional Director of the company w.e.f 17th June, 2019.

Ms. Pooja Bhardwaj resigned from the position of Independent Director of the Company w.e.f. 17th June, 2019.

Mr. Kailash Ram Gopal Chhapparwal has been appointed as an Additional Director of the company w.e.f 03rd August, 2020.

Mr. Kuldeep Kumar has been appointed as an Additional Director of the company w.e.f 28th September 2020 and Mr. Subhankar Adhikary has resigned from the position of directorship w.e.f 28th September, 2020.

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

As on the date of this Board's Report, i.e., as on December 04, 2020, your Company's Board of Directors comprises of the following Directors:

Name of the Director	Director Identification Number (DIN)	Category
Tilokchand Manaklal Kothari	00413627	Chairman & Managing Director
Kanwar Lal Rathi	06441986	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 Independent Director

As on the date of this Board's Report, i.e., as on December 04, 2020, your Company's Key Managerial Personnel are as follows:

Name of KMP	Designation
Mr. Sachin Chandrakant Mehta	Chief Financial Officer
Mr. Pravin Jogendra Mishra	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, 2020, Eight (8) Board Meetings were held by the Company on May 30, 2019; June 17, 2019; August 02, 2019; August 13, 2019; August 29, 2019; November 14, 2019; December 05, 2019 and February 14, 2020. 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:

The extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 (herein after referred to as "the Act") forms an integral part of this Report as "Annexure A".

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 B" 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:**

S.C. Mehra & Associates LLP, Chartered Accountants (Firm Registration No, **106156W/W100305**) is the Statutory Auditors of the Company appointed at the AGM in the year 2017 for a period of 5 years, till the conclusion of the Annual General Meeting to be held in the year 2022.

There is no audit qualification, reservation or adverse remark for the financial year under review.

Secretarial Auditor:

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed Mr. Vijay Ramesh Gupta, Practising Company Secretary as Secretarial Auditors to undertake Secretarial Audit of the Company for the financial year ended March 31, 2020. The Secretarial Audit Report is attached herewith marked as "**Annexure C**" and forms an integral part of this report.

Secretarial Auditor has made and mentioned the following observation in its report:

- (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:-
1. *During the year company has maintain minutes of board meeting and other committee in electronic mode.*
 2. *As per Regulation 30 (LODR) Newspaper cutting is not uploaded for un-audited financial result for the quarter ended 31st December, 2019, 30th September, 2019 and 31st March, 2020.*

3. *As per Regulation 30 (LODR) Newspaper publication is not uploaded for Intimation of Board Meeting for the quarter ended 13th August, 2019 and 14th November, 2019.*
4. *During the year company has 4,35,00,000 forfeiture of convertible warrants issued on Preferential basis which is allotted on 14th March, 2018 to promoter & Non-promoters group. As per the terms of allotment of the said Warrants read with Chapter V of SEBI ICDR Regulations, 2018 (Chapter VII of SEBI ICDR Regulation, 2009) the Warrant holders were entitled to exercise the right attached to the said Warrants and subscribe to one (1) Equity Share of Rs. 1/- each against each Warrant, within a period of Eighteen (18) months from the date of allotment of such Warrants, i.e. on or before September 13, 2019.*
5. *During the Year company has received Show cause Notice from NSE due non compliance of Composition of Audit Committee and Composition of Nomination and Remuneration Committee for the year 2017-2018 and 2018-2019.*
6. *On BSE site the status of the company is showing "Additional Surveillance Measure" (ASM).*

b) 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 2019-2020 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, 2020, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended March 31, 2020 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 dematerialisation of shares as on March 31, 2020 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 2019-20.

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/Revisedvigilmecanismpolicy.pdf> . The Audit Committee of Directors are entrusted with the responsibility to oversee the Vigil mechanism. During the year 2019-20, 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 2019 - 20.

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 D' and forms part of this Report.

PREVENTION OF SEXUAL HARASSMENT 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 VisagarPolytex Limite

Sd/-

Tilokchand Kothari

Chairman & Managing Director

DIN: 00413627

Place: Mumbai

Date: December 04, 2020

ANNEXURE - A

Form No.MGT-9

Extract of Annual Return as on the financial year ended March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L65990MH1983PLC030215
ii)	Registration Date	16.06.1983
iii)	Name of the Company	VISAGAR POLYTEX LIMITED
iv)	Category/Sub - Category of the Company	
v)	Category	Public Company
vi)	Sub -Category	Company limited by shares
vii)	Address of the Registered Office	907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400058
viii)	Contact Details	022-67424815 Email id: contact@visagar.com/secretarial@visagar.com
ix)	Whether listed company	Yes
x)	Name, Address and Contact details of Registrar and Transfer Agent, if any	
xi)	Name	Adroit Corporate Services (P) Limited
xii)	Address	19/20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059.
xiii)	Contact	Tel: 42270414/42270423/42270426 Fax No.: 022 -28503748 Email id: rnt@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated: -

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Textiles	139	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	2460533	-	2460533	0.84	2460533	-	2460533	0.84	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other									
Directors	66050659	-	66050659	22.57	66050659	-	66050659	22.57	-
Directors' Relatives	5028000	-	5028000	1.72	5028000	-	5028000	1.72	-
Sub-total(A)(1):-	73539192		73539192	25.12	73539192		73539192	25.12	-

2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-	-	-	-	-	-	-	-	-	-
c) Individuals									
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
g) Sub- total(A)(2):-									
Total Shareholding of Promoters & Promoter Group (A)=(A)(1) +(A)(2)	73539192		73539192	25.12	73539192		73539192	25.12	
Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	90000	0	90000	0.03	180076	0	180076	0.06	0.03
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-

Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
j) Sub-total (B)(1)	90000	0	90000	0.03	180076	0	180076	0.06	0.03
2) Non-Institutions									
a) Bodies Corp.									
ai) Indian	41659963	104852	41764815	14.27	36454259	104852	36559111	12.49	1.78
aii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
bi) Individual shareholders holding nominal share capital upto Rs. 1 lakh	92464127	459654	92923781	31.75	93583382	459654	94043036	32.13	0.38
bii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	53874177	23000000	76874177	26.26	81170452	-	81170452	27.73	1.47
c) Others									
ci) Clearing Member	138286	-	138286	0.05	834911	0	834911	0.29	0.24
cii) NRIs	7370283	-	7370283	2.52	6373756	0	6373756	2.18	(0.34)
b) Sub-total(B)(2)	195506836	23564506	219071342	74.84	218416760	564506	218981266	74.81	(0.03)
c) Total Public Shareholding (B)=(B)(1)+ (B)(2)	195596836	23564506	219161342	74.88	218596836	564506	219161342	74.88	0.00
d) Shares	-	-	-	-	-	-	-	-	-

held by Custodian for GDRs & ADRs									
e) Grand Total (A+B+C)	269136028	23564506	292700534	100.00	292136028	564506	292700534	100.00	0.00

ii. *Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Tilokchand Manaklal Kothari	66050659	22.57	20.89	66050659	22.57	20.89	-
2.	Trisha Media Limited	2460533	0.84	-	2460533	0.84	-	-
3.	Sagar Tilokchand Kothari	5008000	1.71	-	5008000	1.71	-	-
4.	Tilokchand Kothari (HUF)	20000	0.01	-	20000	0.01	-	-
	Total	73539192	25.12	18.77	73539192	25.12	18.77	-

iii. *Change in Promoters' Shareholding (please specify, if there is no change)*

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year	Cumulative Shareholding during the year
--------	-------------------------	---	---

		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Tilokchand Kothari				
	At the beginning of the year	66050659	22.57	66050659	22.57
	Increase / Decrease during the year				
	At the End of the year	66050659	22.57	66050659	22.57
2.	Mr. Sagar Tilokchand Kothari				
	At the beginning of the year	5008000	1.71	5008000	1.71
	Increase / Decrease during the year	No change during the year			
	At the End of the year	5008000	1.71	5008000	1.71
3.	Tilokchand Kothari (HUF)				
	At the beginning of the year	20000	0.01	20000	0.01
	Increase / Decrease during the year	No change during the year			
	At the End of the year	20000	0.01	20000	0.01
4.	Trisha Media Ltd				
	At the beginning of the year	2460533	0.84	2460533	0.84
	Increase / Decrease during the year	No change during the year			
	At the End of the year	2460533	0.84	2460533	0.84

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total Share	Increase (No. of Shares)	Decrease (No. of Shares)	No. of shares	% of total Share Capital
.							

			Capital				
1.	Vinod Manilal Gala	0	0	8000000	--	8000000	2.73
2.	Pravin Nanji Gala HUF	0	0	5000000	--	5000000	1.71
3.	Dulcet Advisory Private Limited	4100000	1.40	--	--	4100000	1.40
4.	Mystic Electronics Limited	3500000	1.20	--	--	3500000	1.20
5.	Birla Power Solutions Limited	2637066	0.90	--	--	2637066	0.90
6.	Attribute Shares and Securities Private Limited	2500000	0.85	--	--	2500000	0.85
7.	Hitesh Malsi Rita	0	0	2500000	--	2500000	0.85
8.	Forever Flourishing Finance & Investments Private Limited	2500000	0.85	--	--	2500000	0.85
9.	Dhrumil Pravin Gala	0	0	2500000	--	2500000	0.85
10.	Golden Meadows Export Private Limited	2500000	0.85	--	--	2500000	0.85
11.	Hitesh M Ritaa	0	0	2500000	--	2500000	0.85

Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company

1.	Mr. Tilokchand Kothari (Managing Director)				
	At the beginning of the year	66050659	22.57	66050659	22.57
	Increase / Decrease during the year				
	At the End of the year	66050659	22.57	66050659	22.57

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	8,91,00,192	77,76,546	--	9,68,76,738
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not	--	--	--	--
Total(i+ii+iii)	8,91,00,192	77,76,546	--	9,68,76,738
Change in Indebtedness during the FY				
- Addition	--	1,37,27,042	--	1,37,27,042
- Reduction	1,00,66,458	--	--	(1,00,66,458)
Net Change	(1,00,66,458)	1,37,27,042	--	36,60,584
Indebtedness at the end of the FY				
i) Principal Amount	7,90,33,734	2,15,03,588	--	10,05,37,322
ii) Interest due but not paid	-	-	--	-
iii) Interest accrued but not due	-	-	--	-
Total (i+ii+iii)	7,90,33,734	2,15,03,588	--	10,05,37,322

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager

Sl.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total
-----	-----------------------------	--------------------------	-------

No			Amount
		Mr. Tilokchand Kothari (Managing Director)	
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	--	--
	Stock Option	--	--
	Sweat Equity	--	--
	Commission	--	--
	- as % of profit		
	- others, specify...		
	Others, please specify	--	--
	Total (A)	NIL	NIL

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors					Total Amount
	Subhankar Adhikary	Madhubal a Vaishnav	Kaushal Singh Yadav			
<i>(Sitting Fees)</i>						
<u>Independent Directors</u>	30,000	30,000	30,000	--	--	90,000
Fee for attending Board/Committee Meetings						
Commission						
Others, please specify						
Total (1)	30,000	30,000	30,000	--	--	90,000

<u>Other Non-Executive Directors</u>						
Fee for attending board / committee meetings	--	--	--	--		--
Commission	--	--	--	--		--
Others, please specify						
Total (2)	--	--	--	--		--
Total (B)=(1+2)	30,000	30,000	30,000	--	--	90,000
Total Managerial Remuneration	--	--	--	--		--
Overall Ceiling as per the Act	--	--	--	--		--

Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Mr.Pravin Mishra Company Secretary	Mr. Sachin Chandrakant Mehta	Total
	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 1,95,000/-	Rs. 3,00,000/-	Rs. 4,95,000/-
	Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	--	--	--
	Stock Option	--	--	--
	Sweat Equity	--	--	--

Commission - as % of profit - others, specify...	--	--	--
Others, please specify	--	--	--
Total	Rs. 1,95,000/-	Rs. 3,00,000/-	Rs. 4,95,000/-

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT / Court]	Appeal made. If any(give details)
Company					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
Directors					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
Other Officers In Default					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

ANNEXURE - B**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: December 04, 2020

Sd/-
Tilokchand Kothari
Managing Director
DIN: 00413627

ANNEXURE - C

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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
907, Dev Plaza, 9th Floor,
Opp. Andheri Fire Station(West)
Mumbai-400059.

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 called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020** has 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 **31st March, 2020** 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 there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment were not attracted to the Company during the Financial Year under Review;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

V. Other applicable laws are as under:

- The Information Technology Act, 2000.
- The FEMA Act, 1999.

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

- a) Secretarial Standards by the Institute of Company Secretaries of India.

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. *During the year company has maintain minutes of board meeting and other committee in electronic mode.*

2. *As per Regulation 30 (LODR) Newspaper cutting is not uploaded for un-audited financial result for the quarter ended 31st December, 2019, 30th September, 2019 and 31st March, 2020.*
3. *As per Regulation 30 (LODR) Newspaper publication is not uploaded for Intimation of Board Meeting for the quarter ended 13th August, 2019 and 14th November, 2019.*
4. *During the year company has 4,35,00,000 forfeiture of convertible warrants issued on Preferential basis which is allotted on 14th March, 2018 to promoter & Non-promoters group. As per the terms of allotment of the said Warrants read with Chapter V of SEBI ICDR Regulations, 2018 (Chapter VII of SEBI ICDR Regulation, 2009) the Warrant holders were entitled to exercise the right attached to the said Warrants and subscribe to one (1) Equity Share of Rs. 1/- each against each Warrant, within a period of Eighteen (18) months from the date of allotment of such Warrants, i.e. on or before September 13, 2019.*
5. *During the Year company has received Show cause Notice from NSE due non compliance of Composition of Audit Committee and Composition of Nomination and Remuneration Committee for the year 2017-2018 and 2018-2019.*
6. *On BSE site the status of the company is showing "Additional Surveillance Measure" (ASM).*

I further report that

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

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

Majority of the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

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

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.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Service tax Act, Central excise Act and Rules including CENVAT Rules & Custom Act, I have relied on the reports given by the Statutory Auditors of the Company.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

**For VRG & Associates
Practicing Company Secretaries**

Sd/-

Vijay Ramesh Gupta

Proprietor

Membership No: 33236

C. P No: 22478

UDIN: A033236B000539280

Date: 31.07.2020

Place: Mumbai

This report should be read with my letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure-I

To,
The Members
VISAGAR POLYTEX LIMITED

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

7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For VRG & Associates
Practicing Company Secretaries**

Sd/-

Vijay Ramesh Gupta

Proprietor

Membership No: 33236

C. P No: 22478

UDIN: A033236B000539280

Date: 31.07.2020

Place: Mumbai

Secretarial compliance report of Visagar Polytex Limited for the year ended March 31, 2020

I, Vijay Ramesh Gupta, Practicing Company Secretary, 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 March 31, 2020 (“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) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **not applicable to the Company during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **not applicable to the Company during the review period**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **not applicable to the Company during the review period**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **not applicable to the Company during the review period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;
- and based on the above examination, I/We hereby report that, during the Review Period:
- (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:-**NIL**
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) As informed and information provided to us, the following are the details of actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder: **NIL**

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA for the review period				

For VRG & Associates
Practicing Company Secretaries

Sd/-
Vijay Ramesh Gupta
Proprietor
Membership No: 33236
C. P No: 22478
UDIN: A033236B000365029

Date: 22.06.2020
Place: Mumbai

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Part C (10) (i) of Schedule V of Security and Exchange Board of India
(Listing Obligation and Disclosure Requirements) Regulations, 2015)**

To
The Members,
Visagar Polytex Limited

We have examined the status of the directorship of the all the directors of the Company, in our opinion and to the best of our information, we certify that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such other Statutory Authority.

**For VRG & Associates
Practicing Company Secretaries**

Sd/-
Vijay Ramesh Gupta
Proprietor
Membership No: 33236
C. P No: 22478
UDIN: A033236B001371265

Date: 02.12.2020
Place: Mumbai

ANNEXURE - D

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. Step 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:

Below are the details of new technology imported in last three years:

a. Details of technology imported	22 multi-head embroidery machinery via High Seas Sale Agreement amounting to Rs. 409.17 Lacs.
b. Year of import	FY 2015-16
c. Whether the technology been fully	Yes

absorbed	
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 31.03.2020	Year ended 31.03.2019
1.	Electricity Purchased		
	Units consumed		
	Total Amount	Rs. 10,36,130	Rs. 10,65,402
	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 atleast 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, 2020, the Board comprised of 5 Directors out of which two are Executive Directors 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 in Public Limited	Number of Membership/ Chairmanship in Committees of Boards of Public Limited

		Companies (including Visagar Polytex Limited) ^	Companies (including Visagar Polytex Limited)#	
			As Chairman	As Member
Mr. Tilokchand Kothari	Promoter, Chairman & Managing Director	4	0	0
Mr. Kanwar Lal Rathi	Executive Director	2	0	0
Mr. Shubhankar Adhikary	Independent, Non - Executive Director	2	0	4
Mr. Kaushal Singh Yadav	Independent, Non - Executive Director	1	2	0
Ms. Madhubala Vaishnav	Independent, Non - Executive Director	4	1	7

^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, 2020, the Board of Directors of the Company consist of two (2) Executive Directors and three (3) Independent Non- Executive Directors. The Chairman of the Board is an Executive Director. The number of Independent Directors is more than half of the entire Board.

As on the date of this Corporate Governance Report, 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. Kanwar Lal Rathi	06441986	Executive Director
Mr. Shubhankar Adhikary	08371957	Non-Executive Independent Director
Mr. Kaushal Singh Yadav	08484455	Non-Executive Independent Director

Ms. Madhubala Vaishnav	08376551	Non-Executive 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	Executive Director
	3. Visagar Financial Services Ltd	Executive Director
Mr. Kanwarlal Rathi	Maharashtra Corporation Ltd	Whole-time Director
Mr. Shubhankar Adhikary	Osiajee Texfab Limited	NIL
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

ii) Board Meetings and Attendance

During the year ended March 31, 2020, Eight (8) Board Meetings were held by the Company on May 30, 2019; June 17, 2019; August 02, 2019; August 13, 2019; August 29, 2019; November 14, 2019; December 05, 2019 and February 14, 2020.

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 30.09.2019
1.	Mr. Tilokchand Kothari	8	Yes
2.	Mr. KanwarLal Rathi	8	Yes
3.	Mr. Shubhankar Adhikary	8	Yes
4.	Mr. Kaushal Singh Yadav	6	Yes
5.	Ms. Madhubala Vaishnav	1	NA
6.	Ms. Pooja Bhardwaj *	1	NA
7.	Mrs. Babita Nilesh Joshi**	2	NA
8.	Mrs. Sheela Vijay Sawdekar ***	6	Yes

*Ms. Pooja Bhardwaj resigned from the position of directorship w.e.f 17th June, 2019.

***Mrs. Babita Nilesh Joshi resigned from the position of directorship w.e.f 02nd August, 2019.*

****Mrs. Sheela Vijay Sawdekar resigned from the position of directorship w.e.f 05th December, 2019.*

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, 2020, 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	Maternal Uncle of Mr.KanwarlalRathi	6,60,50,659
2.	Mr.KanwarLal Rathi	Nephew of Mr. Tilokchand Kothari	--
3.	Mr. Shubhankar Adhikary	None	--
4.	Mr. Kaushal Singh Yadav	None	--
5.	Ms. Madhubala Vaishnav	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 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, 2020, 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. Shubhankar Adhikary***	Member	Independent, Non-Executive

The Committee has been reconstituted-

* Ms. Pooja Bhardwaj ceased to be chairman of this committee w.e.f. 17.06.2019. In the same meeting Mr. Kaushal Singh Yadav has been inducted as Chairperson.

**Mrs. Babita Joshi has ceased to be member of this committee w.e.f. 05.12.2019. In the same meeting Ms. Madhubala Vaishnav has been inducted as member.

*** Mrs. Sheela Sawdekar has ceased to be member of this committee w.e.f. 02.08.2019. In the same meeting Mr. Shubhankar Adhikary has been inducted as member.

ii. Meeting & Attendance

During the year ended March 31, 2020, Four (4) Meetings of Audit Committee were held on May 30, 2019; August 13, 2019; November 14, 2019; and February 14, 2020. 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	4	3
Ms. Madhubala Vaishnav	4	1
Mr. Shubhankar Adhikary	4	2

Mrs. Sheela Sawdekar	4	1
Mrs. Babita Joshi	4	1
Ms. Pooja Bhardwaj	4	1

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, 2020, 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. Shubhankar Adhikary***	Member	Independent, Non-Executive

The Committee has been reconstituted-

* Ms. Pooja Bhardwaj ceased to be chairman of this committee w.e.f. 17.06.2019. In the same meeting Mr. Kaushal Singh Yadav has been inducted as Chairperson.

**Mrs. Babita Joshi has ceased to be member of this committee w.e.f. 05.12.2019. In the same meeting Ms. Madhubala Vaishnav has been inducted as member.

*** Mrs. Sheela Sawdekar has ceased to be member of this committee w.e.f. 02.08.2019. In the same meeting Mr. Shubhankar Adhikary has been inducted as member.

iii. Meeting & Attendance

During the year ended Four (4) Meetings of Audit Committee were held on May 30, 2019; August 13, 2019; November 14, 2019; and February 14, 2020. 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	4	3
Ms. Madhubala Vaishnav	4	1
Mr. Shubhankar Adhikary	4	2
Mrs. Sheela Sawdekar	4	1
Mrs. Babita Joshi	4	1
Ms. Pooja Bhardwaj	4	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, 2020, 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. Shubhankar Adhikary***	Member	Independent, Non-Executive

* Ms. Pooja Bhardwaj ceased to be chairman of this committee w.e.f. 17.06.2019. In the same meeting Mr. Kaushal Singh Yadav has been inducted as Chairperson.

**Mrs. Babita Joshi has ceased to be member of this committee w.e.f. 05.12.2019. In the same meeting Ms. Madhubala Vaishnav has been inducted as member.

*** Mrs. Sheela Sawdekar has ceased to be member of this committee w.e.f. 02.08.2019. In the same meeting Mr. Shubhankar Adhikary has been inducted as member.

ii. Meeting & Attendance

During the year ended March 31, 2020, Four (4) Meetings of Audit Committee were held on May 30, 2019; August 13, 2019; November 14, 2019; and February 14, 2020. 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	4	3
Ms. Madhubala Vaishnav	4	1
Mr. Shubhankar Adhikary	4	2
Mrs. Sheela Sawdekar	4	1
Mrs. Babita Joshi	4	1
Ms. Pooja Bhardwaj	4	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 2019-20
1.	Number of complaints pending at the beginning of the financial year 2019-20	Nil
2.	Number of complaints received during the financial year 2019-20	Nil
3.	Number of complaints redressed during the financial year 2019-20	Nil
4.	Number of Complaints remaining unresolved at the end of the year	Nil

iv. Compliance Officer

Mr. Pravin Mishra is the Company Secretary & Compliance Officer of the Company as per Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 w.e.f. April 20, 2017.

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.)
Mr. Subhankar Adhikary	30,000
Ms. Madhubala Vaishnav	30,000
Mr. Kaushal Singh Yadav	30,000

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 2019-20, 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*	NIL

*Benefits to Mr. Tilokchand Kothari

- Leave travel concession for self and family once in a year;
- Chauffer 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-imburement 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 February 14, 2020, 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 - www.visagarpolytex.in in the "Investors Section".

VIII. GENERAL BODY MEETINGS:

a) Annual General Meeting

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

Financial Year	Day & Date	Venue	Time
2018-19	Monday September 30,2019	2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057	10.00 a.m.
2017-18	Saturday, September 29, 2018	Nadiadwala Market (Hall), Opp. Laxmi Narayan Shopping Centre, Poddar Road, Malad (East), Mumbai-400097	10.30 a.m.
2016-17	Saturday, September 30, 2017	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 400 092	10.30 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, 2019	--	There was no matter that required passing of Special Resolution.
September 29, 2018	1	Ratification of the disclosure of ultimate beneficiaries of the allottees of Equity shares having face value of Re. 1/- each to be issued on conversion of warrants issued pursuant to Preferential issue ("convertible warrants"), before seeking the Listing approval.
September 30, 2017	--	There was no matter that required passing of Special Resolution.

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 2019-20

Date	: December 29,2020
Venue	: 907/908, Dev Plaza, S.V. Road, Opp. Andheri Fire Station, Andheri W, Mumbai-400058.
Time	: 10.00 a.m.
Book Closure dates	: December 23, 2020 to December 29, 2020

(Both Days Inclusive)

2. Calendar of financial year ended 31st March, 2020

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, 2020 were held on the following dates:

First Quarter Results	:	August 13, 2019
Second Quarter and Half yearly Results	:	November 14, 2019
Third Quarter Results	:	February 14, 2020
Fourth Quarter and Annual Results	:	June 30,2020

3. Tentative Calendar for financial year ending March 31, 2020

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2020 are as follows:

First Quarter Results	:	On or before the 2nd week of August 2020
Second Quarter and Half yearly Results	:	On or before the 2nd week of November 2020
Third Quarter Results	:	On or before the 2nd week of February 2020.
Fourth Quarter and Annual Results	:	On or before the last week of May 2021

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.

Dematerialisation of Shares and Liquidity

As on March 31, 2020, 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 2019-20 are as under:

BSE Market Price Data: High Low during each month for the year ended March 31, 2020:

Month	Share Price		Sensex Points	
	High	Low	High	Low
Apr-19	0.64	0.50	39487.45	38460.25
May-19	0.57	0.41	40124.96	36956.10
Jun-19	0.50	0.31	40312.07	38870.96
Jul-19	0.36	0.29	40032.41	37128.26
Aug-19	0.31	0.22	37807.55	36102.35
Sep-19	0.25	0.18	39441.12	35987.80
Oct-19	0.23	0.18	40392.22	37415.83
Nov-19	0.21	0.19	41163.79	40014.23
Dec-19	0.25	0.20	41809.96	40135.37
Jan-20	0.39	0.26	42273.87	40476.55
Feb-20	0.38	0.30	41709.30	38219.97
Mar-20	0.30	0.19	39083.17	25638.90

NSE Market Price Data: High Low during each month for the year ended March 31, 2020:

Month	Share Price on NSE		NSE Nifty 50	
	High	Low	High	Low
Apr-19	0.60	0.50	11,856.15	11,549.10
May-19	0.60	0.45	12,041.15	11,108.30
Jun-19	0.50	0.30	12,103.05	11,625.10
Jul-19	0.40	0.25	11,981.75	10,999.40
Aug-19	0.35	0.15	11,181.45	10,637.15
Sep-19	0.30	0.15	11,694.85	10,670.25
Oct-19	0.25	0.10	11,945.00	11,090.15
Nov-19	0.25	0.15	12,158.80	11,802.65
Dec-19	0.50	0.00	12,293.90	11,832.30
Jan-20	0.40	0.30	12,430.50	11,929.60
Feb-20	0.40	0.25	12,246.70	11,175.05
Mar-20	0.30	0.10	11,433.00	7,511.10

Distribution of holding as on March 31, 2020:

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	Amount (Rs.)	% of Shares
Upto- 100	2800	15.36	138602	138602	0.05
101-500	3377	18.52	1069065	1069065	0.37
501-1000	2890	15.85	2609617	2609617	0.89
1001-2000	2232	12.24	3729231	3729231	1.27
2001-3000	1131	6.20	3025418	3025418	1.03
3001-4000	666	3.65	2459485	2459485	0.84
4001-5000	959	5.26	4672110	4672110	1.60
5001-10000	1714	9.40	14001156	14001156	4.78
10001 -20000	1046	5.74	15517783	15517783	5.30
20001-50000	812	4.45	26891627	26891627	9.19
50001 & Above	606	3.32	218586440	218586440	74.68
Total	18233	100.00	292700534	292700534.00	100.00

Categories of Shareholding as on March 31, 2020:

Sr. No.	Category	No. of Shares held	%of Shareholding
A	Promoter's Holding (including persons acting in concert)	73539192	25.12
B	Non-Promoters Holding		
1.	Mutual Funds and UTI	--	--
2.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	90000	0.03
3.	FII's	--	--
C	Others		

1.	Corporate Bodies	41764815	14.27
2.	Indian Public	169797958	58.01
3.	NRI/OCBs	7370283	2.52
4.	Clearing Member	138286	0.05
	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. No penalties or

strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.

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, 2020. 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 (Registration No. 109047) was appointed as Internal Auditor of the Company for the FY 2019-2020 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.

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

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

Place: Mumbai
Date: 04.12.2020

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, 2020.

For Visagar Polytex Limited

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

**Place: Mumbai
Date:30.06.2020**

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, 2020 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 S.C.Mehra & Associates LLP
Chartered Accountants
FRN-106156W/W100305

Place : Mumbai
Date :04.12.2020

Sd/-
(CA S C Mehra)
Partner
M. No: 039730

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, 2020 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: 04.12.2020

Sd/-
(Sachin Mehta)
Chief Financial Officer

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Disclaimer

Statements made in the Management Discussion and Analysis and relating to company's objectives, projections, outlook, expectations, estimates, etc., may constitute forward looking statements within the meaning of applicable securities, laws and regulations. These statements are based on certain assumptions, which cannot be guaranteed by the Company. Several factors, over which the Company may not have any direct control, could make a significant difference to the company's operations. As such, actual results may differ materially from such projections, whether expressed or implied, since it would be beyond Company's ability to successfully implement our growth strategy. The Company undertakes no obligation or responsibility to update forward looking statements and to publicly amend, modify or revise to reflect events or circumstances after the date thereof on the basis of any subsequent development, information or events.

The management of Visagar Polytex Limited presents below its analysis on the performance of your Company during the year under review, i.e. accounting year end 31st March, 2020.

Overview of the economy

Overview of the economy India's economy slowed down to 3.1% in Q4 on the back of the coronavirus pandemic superimposed on a prolonged slowdown. Economic growth slowed to an 11-year low of 4.2% in 2019-20 against 6.1% expansion in 2018-19. Although this is the lowest growth rate in the last 44 quarters, it is still higher than the 2.2% growth predicted by most economists and ratings analysts. A country-wide lock down was enforced by the government in late March 2020 due to the COVID-19 pandemic. The economic impact of this has been so devastating that manufacturing and services activity came to a grinding halt, resulting in demand falling to unprecedented lows that fed into PMI indices going into a free fall. The country is now faced with enormous job losses, migration of labour, increased expenses in medical and health infrastructure, lower tax collections and high fiscal deficit. The manufacturing sector contracted further, recording a negative growth of 1.4%. Public administration, defence and other services grew at 10.1%. The most disturbing news is that the three components of demand have fallen, consumption demand has slowed, while investments and exports are both in negative territory, Economic activity remained largely subdued and tighter financial conditions impinged upon activity. The Government of India has responded to this economic fallout by announcing two stimulus packages and liquidity easing measures to fuel the economic activity. The lockdown is being removed in a phased manner and efforts are being made to revive the manufacturing, services and other productive activities. During the financial year

2019-20, market sentiments remained volatile since the start of the financial year due to escalating trade tensions between US and China, fears of disruptions to supply chains, prolonged uncertainty on Brexit and geopolitical tensions in Middle East. Amongst the growth enabling pillar of the economy, the service sector is the largest contributor to the nation's GDP, followed by the manufacturing sector. With the intent to boost the domestic manufacturing sector output, the government has spearheaded several campaigns, reforms and initiatives like Make in India, Start-up India to help the sectors increase its share in the overall GDP.

Economic Overview with specific reference to Textile Industry

India is the second largest textile manufacturer in the world. The Indian textile industry is a global leader thanks to the economic liberalization. Though it used to come under unorganized sector few years back, the scenario has changed and a large part of the industry is now in the organized sector. The Indian textile industry is one the largest and oldest sectors in the country and among the most important in the economy in terms of output, investment and employment. Contributing 14% to the country's Industrial production and 4% to the country's Gross Domestic Product (GDP) the segment also accounts for 13% of India's export earnings thus being the second largest provider of employment after agriculture in the country. The textile industry employs about 40 million workers and 60 million indirectly. Textile and apparel exports from India is estimated US\$ 65 billion. The domestic textile and apparel industry in India is estimated to reach US\$ 141 billion by 2021.

Overview of the Sector & Business

The domestic market for apparel and lifestyle products, currently estimated at \$85 billion, is expected to reach \$160 billion by 2025. While men's apparel currently dominates the space, it is the women's apparel category that is set to grow at a faster rate and will equal the men's wear segment. "The fashion and lifestyle segment is witnessing a paradigm shift with women's apparel expected to match men's apparel at par in terms of 37% market share each in 2016. Keeping this trend in mind, the organised retailers need to pay more attention to women consumers as India is one of the few countries where the share of men's apparel is higher than that of women's and that is changing. The current Indian ethnic wear market is highly unorganized with a few branded players operating primarily in metropolitan cities. The Saree, Salwar Suit and Lehenga market occupy a major chunk of women apparel sales in the country.

Your Company is into textile manufacturing, trading, wholesaling and retailing activities comprising of a number of independent as well as interdependent verticals viz. Ethnic wear & Garment manufacturing, wholesale & retail and Contract-based manufacturing. Your Company has a retail chain retailing designer saree under its flagship brand Vividha, in addition to its comprehensive manufacturing and sales facility at Surat.

Financial Overview

Your Company has seen a decrease in turnover during the year under review which accounted for Rs. 1016.96 Lakhs as compared to Rs 5382.57 Lakhs in FY 2018-19. The Company has incurred Net Loss of Rs. 1435.32 Lakhs as compared to Net Profit of Rs. 16.35 Lakhs in FY 2018-19.

Your Company is trying to reduce costs and maximize operational & inventory efficiency in the Industry which has been seeing a paradigm shift and going through numerous challenges, all of which have affected the business of your Company.

Impact of COVID - 19 Pandemic on the Business:

In the light of the heightened concern on spread of Coronavirus across the country and previous Lockdowns & ongoing restrictions imposed by Central/State Governments & concerns thereof, the working capital cycle is adversely affected as the demand for goods is significantly reduced. In the circumstances, our Company had to shut down the manufacturing operations at its Plant, in Surat w.e.f. 25th March '2020 for combating with Covid-19 pandemic effect and most of the available workforce at that time had left for their respective hometowns.

Having said that we continued to incur committed cash outflows, including some salary pay-outs, other overheads, this has and will have significant negative impact on profitability and liquidity during lockdown and even thereafter once the production resumes. Further once the production restarts, we will not be able to run at normal capacity utilization levels on account of social distancing measures, reduced demand, supply chain issues, availability of labour as well as health concerns that our employees may have. On account of this, our revenue and cash flow generation have been & will be impeded.

Due to the adverse event of Covid-19 pandemic and the already stressed textile sector in which Company operates before the pandemic, we predict an impact on the sector & our overall business cycle. The Company has undertaken review of financial impact of COVID-19 and related developments on the business. On basis of the review, the Company sees impairment of its assets including current assets and major costs in maintenance of assets, plant & machinery once operations are fully restored.

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:

- Movement in Price of Fabric & Raw materials
- Operating cost & Efficiency

- Product and Market Mix
- Exchange Rates
- Government policies, rules and regulations affecting textile industries
- Availability of Government Benefits & Subsidies
- Ability to organise funds for projects
- Availability of skilled human forces
- Competition
- Break down of machinery or plant
- Disrupted power supply from state electricity board
- Strike by labourers
- Development / Innovation / Emergence of any substitute for our products
- Natural Calamities & Disasters and other unforeseen/ unavoidable circumstances

Development, Expansion & Future Outlook

Your Company will continue to invest wherever it seems an opportunity to get healthy sustainable results. Our performance largely depends on the Textile market. During the year under review, Your Company has been concentrating at further streamlining its current business activities which will allow for greater operational efficiency in future. The Textile market in general has been going through numerous challenges.

Future plans and Outlook

- Intensifying focus on R&D and production
- Leveraging resources to deliver innovative and successful product portfolio
- To bring in efficiency through consistent and continuous improvement process throughout all the levels in the Organisation
- To develop a Customer Centric approach
- To develop a Strong Marketing Network and establishing solid client base in the country and overseas

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.

Details of technology imported in last four years

There has been no technology imported in last 4 years. The Company had imported and consequently installed 22 multi-head embroidery machinery via High Seas Sale Agreement made in the FY 2015-16 amounting to Rs. 409.17 Lacs.

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

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

Place: Mumbai
Date: 04.12.2020

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Visagar Polytex Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of **Visagar Polytex Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year 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 Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and total comprehensive income (including other comprehensive income), changes in equity 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 is no matters to be key financial matter to be communicated in our report.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Going Concern

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 skepticism throughout the audit. We also:

- Identify and assess the risk 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 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 standalone Financial Statements, including the disclosures, and whether the Standalone 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 and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may 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.

Report on Other Legal and Regulatory Requirements

1. 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) Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company 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 to transfer funds which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'B'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S C Mehra & Associates LLP

Chartered Accountants
FRN : 106156W/W100305

Sd/-
CA S C Mehra
Partner
Membership No. 039730
UDIN : 20039730AAAADZ9976

Place : Mumbai
Date : June 30, 2020

Annexure “A” to the Auditors’ Report

Referred to in Paragraph 1(g) under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Visagar Polytex Limited of even date

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

We have audited the internal financial controls over financial reporting of **Visagar Polytex Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S C Mehra & Associates LLP

Chartered Accountants

FRN : 106156W/W100305

Sd/-

CA S C Mehra

Partner

Membership No. 039730

UDIN : 20039730AAAADZ9976

Place : Mumbai

Date: June 30, 2020

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT**Referred to in Paragraph 2 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Visagar Polytex Limited of even date**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

i. In respect of companies fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. According to the information and explanations given to us, the title deeds of immovable properties included in fixed assets are held in the name of the Company.

ii.

a. As explained to us, management has conducted physical verification of inventory at regular intervals during the year.

b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.

c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b) and (c) of the order are not applicable to the Company.

- i. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- ii. According to information and explanations given to us, the company has not accepted deposits, hence directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, is not applicable. We are informed by the management that no order has been passed by the Company Law Board (CLB), National Company Law Tribunal (NCLT) or Reserve Bank of India (RBI) or any Court or any other Tribunal.
- iii. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- iv.
- a. According to information and explanations given to us, the Company has been generally not regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable except
- c.

Name of Statute	Nature of the dues	Amount (in Rs.)	Period to which the amount relates
Income Tax Act	TDS	7,200/-	F.Y. 12-13
Income Tax Act	TDS	39,001/-	F.Y. 13-14
Income Tax Act	TDS	37,154/-	F.Y. 14-15

Income Tax Act	TDS	700/-	F.Y. 17-18
Income Tax Act	TDS	95,824/-	F.Y. 18-19

- v. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings from banks and debenture holders. The Company has not taken any loans from Government or any Financial Institution.
- vi. Based on audit procedure and on the basis of information and explanation given by the management, we are of the opinion that money raised by Company by way of term loan has been applied for the purpose for which they were raised. The Company did not raise any money by way of Initial Public offer or further public offer.
- vii. 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 its officers or employees has been noticed or reported during the year.
- viii. In our opinion and according to the information and explanations given to us, the company has not paid / provided any managerial remuneration, Therefore, paragraph 3(xi) of the Order is not applicable.
- ix. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- x. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xi. In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xii. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S C Mehra & Associates LLP

ANNUAL REPORT 2019-20



Chartered Accountants
FRN : 106156W/W100305
Sd/-
CA S C Mehra
Partner
Membership No. 039730
UDIN: 20039730AAAADZ9976

Place: Mumbai
Date: June 30, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

	Notes	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	55,482,957	62,882,935
Capital work in Progress			
Investment Properties			
Goodwill			-
Other Intangible Assets	3	13,771	19,087
Intangible assets under development			-
Investments accounted for using the equity Method			
Financial Assets			
i) Investments	4	25,510	1,386,510
ii) Loans	5	7,097,761	8,596,515
iii) Other Financial Assets	6	2,092,464	2,075,395
Deferred Tax Assets	7	1,272,886	1,272,886
Other non-current assets	8		-
Total non-current assets		65,985,349	76,233,328
Current Assets			
Inventories	9	91,834,772	258,913,352
Financial Assets			
i) Investments			
ii) Trade Receivables	10	170,718,844	242,360,569
iii) Cash and Cash equivalents	11	1,968,475	3,354,646
iv) Bank balance other than (iii) above			

	v) Loans			-
	vi) Other financial assets	12	908,219	908,219
	Current Tax Assets	13	3,354,307	7,842,683
	Other Current Assets	14	4,243,035	3,688,939
	Total current assets		273,027,652	517,068,408
	TOTAL ASSETS		339,013,001	593,301,736
	EQUITY AND LIABILITIES			
	EQUITY			
	Equity Share Capital	15	29,27,00,534	29,27,00,534
	Other Equity	16	-10,32,38,851	4,02,93,581
	Total Equity		18,94,61,683	33,29,94,115
	Convertible Share Warrant		1,21,80,000	1,21,80,000
	LIABILITIES			
	Non Current Liabilities			
	Financial liabilities			
	i) Borrowings	17	70,221,507	8,703,068
	ii) Other Financial Liabilities		-	-
	Provisions		-	-
	Employee benefit obligations		-	-
	Deferred Tax Liabilities		-	-
	Government grants		-	-
	Other non-current liabilities	18	-	-
	Total non-current liabilities			8,703,068
	Current Liabilities			

	Financial Liabilities			
	i) Borrowings	19	30,315,815	88,173,670
	ii) Trade Payables	20	31,162,770	145,949,623
	iii) Other Financial Liabilities		-	-
	Provisions		-	-
	Employee benefits obligations		-	-
	Government grants		-	-
	Current tax liabilities	21	2,800,182	2,325,781
	Other Current Liabilities	22	2,871,044	2,975,479
	Total current liabilities		67,149,811	239,424,553
	TOTAL LIABILITIES		137,371,318	248,127,621
	TOTAL EQUITY AND LIABILITIES		339,013,001	593,301,736

For S C Mehra & Associates LLP

Chartered Accountants

Firm Registration No. 106156W/W100305

Sd/-

(CA S C Mehra)

Partner

M. No: 039730

For Visagar Polytext Limited

Sd/-

(Tilokchand Kothari) (Kanwarlal Rathi)

Managing Director

DIN: 00413627

Sd/-

Director

DIN: 06441986

Sd/-

(Sachin Mehta)

Chief Financial Officer

Sd/-

(Pravin Mishra)

Company Secretary

Place : Mumbai

Date : 30.06.2020

Statement of Profit and Loss Account for the year ended March 31, 2020

(Amount in Rs.)

	Notes	2019-20	2018-19
Income			
Revenue from Operations	23	1,016,95,766	538,257,079
Other Income	24	1,444,077	763,057
Total Income		103,139,843	539,020,136
Expense			
Purchases of Stock-In-Trade	25	60,888,902	513,006,865
Change In Inventories of Stock In Trade	26	167,078,580	(12,532,812)
Employees Benefit Expenses	27	35,62,474	7,314,801
Finance Cost	28	3,178,610	12,957,772
Depreciation and Amortisation Expense	2 & 3	7,445,194	8,684,856
Other Expenses	29	4,518,515	7,403,395
Total Expenses		246,672,275	536,834,877
Profit / (Loss) Before Tax		-143,532,432	2,185,259
Tax expense			
Current Tax			

			550,000
Deferred Tax		-	-
Profit / (Loss) for the period		-143,532,432	1,635,259
Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss) for the period		-143,532,432	1,635,259
Earnings per equity share:	30		
Basic and Diluted		-0.49	0.0056
[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 S C Mehra & Associates LLP

Chartered Accountants

Firm Registration No. 106156W/ W100305

Sd/-

(CA S C Mehra)

Partner

M. No: 039730

For Visagar Polytex Limited

Sd/-

(Tilokchand Kothari) (Kanwarlal Rathi)

Managing Director

DIN: 00413627

Sd/-

(Kanwarlal Rathi)

Director

DIN: 06441986

Sd/-

(Sachin Mehta)

Chief Financial Officer

Sd/-

(Pravin Mishra)

Company Secretary

Place : Mumbai

Date : 30.06.2020

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2020

PARTICULARS		2019-20	2018-19
PROFIT BEFORE TAX		(143,532,432)	2,185,259
MISC INCOME			
DEPRECIATION		74,45,194	8,684,856
OPERATING PROFIT BEFORE		(136,087,238)	10,870,115
CHANGE IN WORKING CAPITAL			-
OTHER NON CURRENT INVESTMENTS		1,361,000	200,000
NON CURRENT FINANCIAL LOAN ASSETS		1,236,598	6,042,276)
INVENTORIES		167,078,580	(12,531,825)
TRADE RECEIVABLE		71,641,725	70,502,261
CURRENT FINANCIAL LOAN ASSETS		2,291,072	3,167,879
OTHER CURRENT ASSETS		554,096	209,273
CURRENT TAX ASSETS		110,633	(6,162,511)
CURRENT FINANCIAL BORROWING		3,660,584	(16,843,439)
TRADE PAYABLES		(114,786,853)	(88,565,334)
OTHER FINANCIAL LIABILITIES		569,874	(1,177,556)
OTHER CURRENT LIABILITIES		1,023,658	(1,666,514)
NET CHANGE IN WORKING CAPITAL		(1,346,271)	(35,955,375)
INCOME TAX PAYABLE		-	(550,000)
CASH FLOW FROM	A	(1,346,271)	(36,505,375)

OPERATING ACTIVITIES			
PURCHASE OF PROPERTY PLANT AND EQUIPEMENT		(39,900)	(1,118,716)
CASH FLOW FROM INVESTING ACTIVITIES	B	(39,900)	(1,189,716)
CASH FLOW FROM FINANCING ACTIVITES			
PROCEEDS FORM ISSUE CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS.	C	-	39,060,000
	A+B+C	(1,386,171)	1,364,909
CASH OP.BALANCE		4,262,865	2,897,956
CASH CL. BALANCE		2,876,694	4,262,865
CASH & CASH AT THE END OF YEAR		(1,386,171)	1,364,909

For S C Mehra & Associates LLP

Chartered Accountants

Firm Registration No. 106156W/ W100305

Sd/-

(CA S C Mehra)

Partner

M. No: 039730

For Visagar Polytex Limited

Sd/-

(Tilokchand Kothari) (Kanwarlal Rathi)

Managing Director

DIN: 00413627

Sd/-

(Kanwarlal Rathi)

Director

DIN: 06441986

Sd/-

(Sachin Mehta)

Chief Financial Officer

Sd/-

(Pravin Mishra)

Company Secretary

1 Significant Accounting Policies

1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2020 are the second financials with comparatives, prepared under Ind AS and the financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2018.

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities that are measured at fair value;
- b) Assets held for sale-measured at lower of carrying amount or fair value less cost to sell;
- c) Defined benefit plans - plan assets measured at fair value;

1.2 Summary of Significant Accounting Policies

a) Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

b) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Property, Plant & Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in

arriving at the purchase price. In case of assets acquired in exchange for a non-monetary asset, the cost of such an item of property, plant and equipment is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is calculated on a written down value (WDV) basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

e) Inventories

Inventories are valued at the lower of cost or net realizable value.

f) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

g) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Employee Benefits

Short term benefits and post employment benefits are accounted in the period during which the services have been rendered.

i) Taxation**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is

written down to its recoverable amount.
Impairment losses, are recognised in the statement of profit and loss.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

l) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Investments and other financial assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per shares

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to Financial Statements as at and for the year ended March 31, 2020

Note 3. Intangible Assets

(Amount in Rs.)

	Computer Software	Total
Gross Carrying amount		
Deemed Cost as at 1st April, 2018	166,000	166,000
Additions	19,500	19,500
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2019	185,500	185,500
Additions	3,600	3,600
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2020	1,89,100	1,89,100
Accumulated Depreciation		
Balance as at 1st April, 2018	154,055	154,055
Additions	12,358	12,358
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2019	166,413	166,413
Additions	8,916	8,916
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2020	175,329	175,329
Net carrying amount		
Balance as at 1st April, 2018	11,945	11,945
Balance as at 31st March, 2019	19,087	19,087
Balance as at 31st March, 2020	13,771	13,771

(Amount in
Rs.)**Note 4. Investments**

	As at 31.03.2020		As at 31.03.2019	
	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
Investment in quoted Shares				
Osiajee Housing Developers Limited	-	-	167000	1,336,000
Brijlaxmi Leas & Fin Ltd	400	510	400	510
Total (a)		510		1,336,510
Investment in Unquoted Shares				
Share Application Money		-	0	25,000
The Pratap Co Op Bank Limited	400	25000	400	25,000
Total (b)		25,000		50,000
Total (a+b)		25,510		1,386,510

	As at 31.03.2020	As at 31.03.2019
Note 5. Loans		
(Unsecured, considered good)		
Loans	7,097,761	8,596,515
	7,097,761	8,596,515
Note 6. Other Financial Assets		
Deposit	2,097,886	2,075,395
	2,097,886	2,075,395
Note 7. Deferred Tax Assets		
Deferred Tax Assets on account of:		
Disallowances under Income tax Act:	1,272,886	1,272,886
	1,272,886	1,272,886
Note 8. Other Non Current Assets		
Advance Payment of Tax	-	-
	-	-
Note 9. Inventories		
Stores & Spares	-	6,632,598
Stock In hand	91,834,772	252,280,754
	91,834,772	258,913,352
Note 10. Trade Receivables		
(Unsecured considered good)		
Outstanding for a period exceeding Six Month	3,588,700	2,674,587
Other	167,130,144	239,685,982
	170,718,844	242,360,569
Note 11. Cash and Cash Equivalent		
Balances with Scheduled Bank	1,817,164	1,091,596
Cash on Hand	151,311	2,263,050
	1,968,475	3,354,646
Note 12. Other Financial Assets		
Unpaid Dividend	908,219	908,219
	908,219	908,219
Note 13. Current Tax Assets		
Balance with Government Authorities	3,354,307	7,842,683
	3,354,307	7,842,683
Note 14. Other Current Assets		

Advance to Staff		0
Prepaid Expenses		-
Misc. Expenses Not Written Off.	4,243,035	3,688,939
	4,243,035	3,688,939
Note 17. Borrowings		
Term Loan	70,221,507	8,703,068
	70,221,507	8,703,068
Note 18. Other Non Current Liabilities		
Provision for Tax	-	-
	-	-
Note 19. Borrowings		
<u>Secured</u>		
Working Capital facilities from Bank	8,812,227	80,397,124
<u>Unsecured</u>		
Inter Corporate Loan	21,503,588	7,776,546
	30,315,815	88,173,670
Note 20. Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	31,162,770	145,949,623
	31,162,770	145,949,623
Note 21 Current Tax Liabilities		
Statutory Dues Payable	2,800,182	1,775,781
Provision for Tax	-	550,000
	2,800,182	2,325,781
Note 22. Other Current Liabilities		
Other Payable	92,388	19,729
Advanced Received from Customer	-	-
Outstanding Expenses	492,726	149,120
Employees Benefits Payables	1,195,953	2,475,357
Other Liabilities	1089,977	331,273
	2871,044	2,975,479

Notes to Financial Statements as at and for the year ended March 31, 2020

	As at 31.03.2020	As at 31.03.2019
Note 15. Equity Share Capital		
Authorised		
350,000,000 [31st March 2020: 350,000,000 and 1st April 2019: 350,000,000] Equity Shares of Rs. 1 each	350,000,000	350,000,000
Issued, Subscribed and Fully Paid up		
29,27,00,534 [31st March 2020: 29,27,00,534 and 1st April 2019: 29,27,00,534] Equity Shares of Rs. 1 each	29,27,00,534	29,27,00,534
	29,27,00,534	29,27,00,534

A. Reconciliation of the number of shares

Equity Shares	As at 31st March 2020		As at 31st March 2019	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	29,27,00,534	29,27,00,534	29,27,00,534	29,27,00,534
Balance as at the end of the year	29,27,00,534	29,27,00,534	29,27,00,534	29,27,00,534

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 2020		As at 31st March 2019	
	Nos.	% of Holding	Nos.	% of Holding
Tilokchand Kothari	6,60,50,659	22.57	73,750,659	29.96
Total	6,60,50,659	22.57	73,750,659	29.96

Note 16. OTHER EQUITY

(Amount in
Rs)

	Retained Earnings	Total
Balance as at 1st April, 2018	33,078,322	33,078,322
Profit for the year	1,635,259	1,635,259
Less: Utilised for issuance of Bonus Shares		
Share Premium	5,580,000	5,580,000
Total comprehensive income for the year	7,215,259	7,215,259
Balance as at 31st March, 2019	40,293,582	40,293,582
Balance as at 1st April, 2019	40,293,582	40,293,582
Profit for the year	-143532432	-143532432
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-143532432	-143532432
Balance as at 31st March, 2020	-103238850	-103238850

Notes to Financial Statements as at and for the year ended March 31, 2020		
	(Amount in Rs.)	
	As at 31.03.2020	As at 31.03.2019
Note 23. Revenue from Operations		
Sales	101,695,766	538,257,079
Other Operating Income	-	-
	101,695,766	538,257,079
Note 24. Other Income		
Long Term Capital Gain	1261,080	127,000
Labour Charges	-	-

		7,290
Interest Income on FD	151,909	109,835
Other Interest	-	11,112
Sundry Income	31,088	507,820
	1,444,077	763,057
Note 25. Purchase of Stock In Trade		
Cost of Raw Material Consumed	51,41,200	13,074,485
Purchases of Finished Goods	557,47,702	499,932,380
	60,888,902	513,006,865
Note 26. Change in Inventories of Stock-In-Trade		
Inventory at the Beginning	2589,13,352	246,380,540
Inventory at the End	918,34,772	258,913,352
	167078580	(12,532,812)
Note 27. Employees Benefit Expenses		
Salaries and Bonus	35,09,904	7,203,558
Staff Welfare	52,570	111,243
Conveyance	0	0
Tours & Travelling	0	0
Remuneration/Sitting Fees to Director	0	0
	3,562,474	7,314,801
Note 28. Finance Cost		
Interest on Borrowings	26,42,700	12,548,381
Bank Loan Processing Charges	4,93,240	390,000
Bank Charges	42,670	19,391
	3,178,610	12,957,772
Note 29. Other Expenses		
Advertisement & Sales Promotion Expenses	18,640	16,731
Conveyance & Travelling Expenses	6,70,438	993,603
Brokerage & Commission	1,67,386	140,067
General Expenses	17,11,153	1,614,996

Processing Fees	-	747,413
Insurance Expenses	1,23,582	96,663
Remuneration/Sitting Fees to Director	-	90,000
Legal & Professional Charges	2,44,392	305,626
Printing, Stationery & Communication	68,439	213,429
Electricity Expenses	1,86,130	553,106
Rent, Rate & Taxes	-	84,600
Job Works	-	0
Packing & Folding Expenses	-	0
Custodian Fees	1,24,334	115,612
Listing Fees	11,07,241	375,327
Factory General Expenses	-	1,913,947
Wages & Bonus	-	0
Computer Expenses	6,780	37,275
Income Tax	-	0
Preliminary Expenses	-	0
Donations	-	5,000
<u>Auditor's Remuneration</u>		
Audit Fees	90,000	100,000
	4,518,515	7,403,395
Note 30. Earning Per Share		
Basis for calculation of Basic and Diluted Earnings per share is as under:		
Profit after tax (Rs.)	-143532432	1,635,259
Weighted Average Number of Equity Shares (Nos)	0	246,200,534
Face Value of each Equity Share (Rs.)	1	1
Basic and Diluted Earning Per Equity Share (Rs.)		0.0066

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 Rs.)

	Carrying Value	
	As at	As at
	31.03.2020	31.03.2019
Financial Assets		
Investments	25510	1386510
Loans		
- Loans & Advances to others		
- Loans & Advances to others	7097761	8596515
Other Financial Assets	2092464	2075395
Trade Receivables	170718844	242360569
Cash & Cash equivalents	1986475	3354646
Other Financial Assets	908219	908219
Total	182,811,273	258,681,854
Financial Liabilities		
Borrowings	10,00,537,322	96,876,738.00
Trade Payables		
- Trade Payables to others	31162770	145,949,623
Other Financial Liabilities		
- Other Payables	2871044	2,975,479
Total	134,571,136	245,801,840

32. Related Party Transactions

Name of related parties in Transactions with company and description of relationship

Key Managerial Personnel (KMP):

Mr. Tilokchand Kothari	- Managing Director
Mr. Pravin Mishra	- Company Secretary
Mr. Sagar Kotahri	- Chief Financial Officer

33. Transaction with Related Parties during the Year

Remuneration to Key Managerial Personnel (KMP)

(Amount in Rs.)

Name of Related Party	Nature of Transaction	Year ending March 31, 2020	Year ending March 31, 2019
Mr. Tilokchand Kothari	Remuneration	-	-
Mr. Pravin Mishra	Remuneration	195000	195000
Mr. Sachin Mehta	Remuneration	-	593520

In accordance with Accounting Standard Ind AS 108 'Operating Segment' the Company has only one reportable business segment and have only one reportable geographic segment in India.

34. Capital Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital

structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

35. **Contingent Liabilities:** Nil (Previous Year - Nil)

36. Financial risk management objectives and policies

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

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities. The Company generally doesn't have collateral.

Trade Receivables and Security Deposits

Customer credit risk is managed by business through the Company's established policy, procedures and control relating to

customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

Liquidity Risk

The company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived

37. First time adoption of Ind AS

The Company has adopted Ind As for the first time in the year ended on 31st March, 2018. This is the third-year company have prepared financials according to Indian Accounting Standard.

Exemption Applied

Ind AS 101 allows first-time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption with respect to Property, Plant & Equipment.

As permitted by IND AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant & equipment.

Estimates

The estimates at 1 April 2018 and at 31 March 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

38. The following reconciliations provides a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- a) Reconciliation of Balance Sheet as at April 1, 2018
- b) Reconciliation of Balance Sheet as at March 31, 2019
- c) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2019

Reconciliation of Balance Sheet as at April 1, 2018

(Amount in Rs.)

Assets	Regrouped Previous GAAP	Ind AS Adjustment	Ind AS
1) Non-Current Assets			
a) Property, Plant & Equipment	70,385,217	-	70,385,217

b) Other Intangible Assets	11945		11945
c) Financial Assets			
i) Investments	15,86,510	-	15,86,510
ii) Loans	1,46,38,791	-	1,46,38,791
iii) Other Financial Assets	52,43,274		52,43,274
d) Deferred Tax Assets	12,72,886	-	12,72,886
e) Other non-current assets	-		-
2) Current Assets			
a) Inventories	246,381,527	-	246,381,527
b) Financial Assets			
i) Trade Receivables	312,862,830	-	312,862,830
ii) Cash and Cash Equivalents	1,989,737	-	1,989,737
iii) Loans	-	-	-
iv) Other financial assets	9,08,219		9,08,219
c) Current tax Assets	16,80,172	-	16,80,172
d) Other Current Assets	38,98,212	-	38,98,212

Total	660,859,321	-	660,859,321
Equity and Liabilities			
1) Equity			
a) Equity Share Capital	24,62,00,534	-	24,62,00,534
b) Other Equity	3,30,78,322	-	3,30,78,322
2) Non Current Liabilities	2,52,000		2,52,000
a) Deferred Tax Liabilities			
b) Borrowings	-	-	-
c) Other non-current liabilities	2,13,92,694		2,13,92,694
3) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	9,23,27,483	-	9,23,27,483
ii) Trade Payables	23,45,14,957	-	23,45,14,957
iii) Other Financial Liabilities	-	-	-
b) Current tax liabilities	35,03,337		35,03,337
c) Other Current Liabilities	46,41,993	-	46,41,993

Total	66,08,59,320	-	66,08,59,320
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Reconciliation of Balance Sheet as at March 31, 2019

(Amount in Rs.)

Assets	Regrouped Previous GAAP	Ind AS Adjustment	Ind AS
1) Non-Current Assets			
a) Property, Plant & Equipment	62,882,935	-	62,882,935
b) Other Intangible Assets	19087		19087
c) Financial Assets			
i) Investments	13,86,510	-	13,86,510
ii) Loans	85,96,515	-	85,96,515
iii) Other Financial Assets	20,75,395		20,75,395
d) Deferred Tax Assets	12,72,886	-	12,72,886
e) Other non-current assets	-		-
2) Current Assets			
a) Inventories	258,913,352	-	258,913,352
b) Financial Assets			

i) Trade Receivables	242,360,569	-	242,360,569
ii) Cash and Cash Equivalents	33,54,646	-	33,54,646
iii) Loans	-	-	-
iv) Other financial assets	9,08,219		9,08,219
c) Current tax Assets	78,42,683	-	78,42,683
d) Other Current Assets	36,88,939	-	36,88,939
Total	593,301,736	-	593,301,736
Equity and Liabilities			
1) Equity			
a) Equity Share Capital	24,62,00,534	-	24,62,00,534
b) Other Equity	40,293,581	-	40,293,581
c) Convertible Share Warrant	12,180,000		12,180,000
2) Non Current Liabilities			
a) Deferred Tax Liabilities	-	-	-
b) Borrowings	8,703,068		8,703,068
3) Current Liabilities			

a) Financial Liabilities			
i) Borrowings	881,73,670	-	881,73,670
ii) Trade Payables	1459,49,623	-	1459,49,623
iii) Other Financial Liabilities	-	-	-
b) Current tax liabilities	23,25,781		23,25,781
c) Other Current Liabilities	29,75,479	-	29,75,479
Total	593,301,736	-	593,301,736

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2019

(Amount in Rs.)

	Regrouped Previous GAAP	Ind AS Adjustment	Ind AS
Revenue from Operations	538,257,079	-	538,257,079
Other Income	763,057	-	763,057
Total Income	539,020,136	-	539,020,136
Expenses			

Purchases of Stock-In-Trade	5130,06,865	-	5130,06,865
Changes in Inventories of Stock-In-Trade	(125,32,812)	-	(125,32,812)
Employee Benefit Expenses	73,14,801	-	73,14,801
Finance Cost	129,57,772	-	129,57,772
Depreciation and Amortisation Expense	86,84,856	-	86,84,856
Other Expenses	74,03,395	-	74,03,395
Total Expenses	536,834,877	-	536,834,877
Profit Before Tax	2,185,259	-	2,185,259
<i>Tax Expense</i>			
Current Tax	550,000	-	550,000
Deferred Tax	-	-	-
Profit for the period	1,635,259	-	1,635,259
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the period	1,635,259	-	1,635,259

39. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.

40. There was no expenditure/earning in Foreign Currency during the year.

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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 **37th Annual General Meeting** of the Company held on **Tuesday, December 29, 2020 at 10.00 a.m.** at 907-908, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri – West, Mumbai – 400058.

 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).....

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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 **37th Annual General Meeting of the Company held on Tuesday, December 29, 2020 at 10.00 a.m. at 907-908, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri - West, Mumbai - 400058** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. Adoption of financial statements for the year ended as at March 31, 2020 and Reports of Directors' and Auditors' thereon. 2. Re-appointment of Mr. Kanwarlal Rathi, who retires by rotation.	3. Regularization of Appointment of Ms. Madhubala Vaishnav as an Independent Non-Executive Director. 4. Regularization of Re-Appointment of Mr. Tilokchand Kothari as the Managing Director 5. Regularization of Appointment of Mr. Kailash Ram Gopal Chhapparwal as Non-Executive Director. 6. Regularization of Appointment of Mr. Kuldeep Kumar as an Independent Non-Executive Director.

Signed this _____ day of _____ 2020.

Signature of Shareholder

Signature of the proxy (holders)

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.