

RAMGOPAL POLYTEX LIMITED

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

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

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

CIN: L17110MH1981PLC024145



Date: September 07, 2020

To,

BSE Limited. P. J. Tower, Dalal Street, Mumbai - 400001 SCRIP CODE: 514223	The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Murgighata, Dalhousie, Calcutta - 700001 SCRIP CODE: 10028131
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Sub: Annual Report for the Financial Year 2019-2020

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

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Annual Report of the Company for the Financial Year 2019-2020.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For Ramgopal Polytex Limited


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



Encl: As Above



RAMGOPAL POLYTEX LIMITED

**39th Annual Report
2019 - 20**

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Navalkishor Gadia

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Manorama Yadav

CIN:

L17110MH1981PLC024145

STATUTORY AUDITORS

N. K. Jalan & Co., Chartered Accountants

OFFICE

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

Corp. Office:

701, Tulsiani Chambers, Fres Press Journal Marg,
Nariman Point, Mumbai - 400021

Tel No. 022-22834838 **Fax No.** 022-22851085

E mail id: rplcompliance@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
Bharat Tin Works Building, 1st Floor,
Opp. Vasant Oasis, Next to Keys Hotel,
Makwana Road, Andheri (E), Mumbai – 59

Tel No. 022-62638200 **Fax No.** 022-62638299

E mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contents	Page No.
Notice	1
Directors' Report	14
Secretarial Audit Report - Annexure II	22
Extract of Annual Return - Annexure III	25
Management Discussion and Analysis Report	32
Corporate Governance Report	35
Auditors Report	53
Balance Sheet	60
Statement of Profit and Loss	61
Statement of Changes in Equity	62
Cash Flow Statement	63
Notes on Financial Statements	64

NOTICE

NOTICE is hereby given that the 39th (Thirty-Ninth) Annual General Meeting of the Members of **RAMGOPAL POLYTEX LIMITED** will be held on Wednesday, September 30, 2020 at 1:00 P.M. IST through video conferencing ('VC') / other audio visual means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statements and Reports:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint Mr. Sanjay Jatia (DIN: 00913405) as a Director liable to retire by rotation:

To appoint a Director in place Mr. Sanjay Jatia (DIN: 00913405), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To Re-appointment of Mr. Panna Lal Jyotshi (DIN: 07248640) as an Independent Director of the Company for second term:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provision, if any of the Companies Act, 2013 ('the Act') and Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Mr. Panna Lal Jyotshi (DIN: 07248640), who was appointed as an Independent Director till August 03, 2020 and being eligible for reappointment, has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act and regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect commencing from September 30, 2020.”

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

4. Approval of Related Party Transaction for granting of loans to group Companies:

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 Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the SEBI (LODR) Regulations, 2015”), including any statutory modification(s) or re-enactment thereof for the time being in force, approval/ratification of the shareholders be and is hereby accorded to the Board of Directors for transactions entered into and to be entered with J M Commodities Limited, Ramgopal Textiles Limited and Aristocrat Marketing Limited a Promoter Group Company a 'Related Parties' as defined under the provisions of the SEBI (LODR) Regulations, 2015, on such terms and conditions as approved by the Board from time to time, for an amount not exceeding Rs.12 Crores (Rupees Twelve crores only) for a period of five years, for the purposes as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/ Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

5. To Consider Borrowing of funds in excess of the limits given under section 180 (1)(C) of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions along with applicable Provisions of SEBI LODR, if any, (including any statutory modification or re-enactment thereof), the Company hereby accords its consent to the Board of Directors to borrow, from time to time, any sum or sums of money as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 75,00,00,000/- (Rupees Seventy Five Crores only).”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take from time to time, all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem fit, necessary or appropriate.”

6. To give Loans, Investments, Guarantees or provide Security pursuant to Section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 186 and any other applicable provisions along with applicable Provisions of SEBI LODR, if any, of the Companies Act, 2013 (the “Act”) read with all the relevant Rules made thereunder, as may be amended from time to time, (including and statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to:

- (a) give loan to any person(s) or other body corporate(s);
- (b) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate; and
- (c) give any guarantee or provide security in connection with a loan to any other body-corporate(s) / person(s). exceeding sixty percent of aggregate of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account of the Company, whichever is more, from time to time, in one or more tranches, provided that the total amount of loans made, investments made guarantees given and securities provided shall not at any time exceed Rs.75,00,00,000/- (Rupees Seventy Five Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take from time to time, all decisions and such steps as may be necessary for giving loans, investments, guarantees or providing securities and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem fit, necessary or appropriate.

Place: Mumbai
Date: September 02, 2020

By Order of the Board of Directors
For Ramgopal Polytex Limited

Regd. Office:

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

CIN: L17110MH1981PLC024145

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

E-mail Id: rplcompliance@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

Sanjay Jatia

Chairman & Managing Director
 (DIN: 00913405)

NOTES:-

- a. **Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.**
- b. The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 3 to 6 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as annexure to the Notice.
- c. Messrs N. K. Jalan & Co, Chartered Accountants, was appointed as Statutory Auditors of the Company at the 36th Annual General Meeting held on September 29, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed there under, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting (AGM) has been omitted, and hence, the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
- d. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- e. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
- f. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investor@ramgopalpolytex.com.
- g. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 24, 2020** to **Wednesday, September 30, 2020** (both days inclusive) for the purpose of Annual General Meeting.
- h. The Directors' Report, Auditors' Report and Audited Financial Statement as at March 31, 2020 are enclosed.
- i. SEBI has vide its Notifications dated 8th June, 2018 and 30th November, 2018 mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
- j. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to

- submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agents, office at Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059.
- k. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.ramgopalpolytex.com, websites of the Bombay Stock Exchange at www.bseindia.com.
- l. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor@ramgopalpolytex.com/rplcompliance@ramgopalpolytex.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to investor@ramgopalpolytex.com/rplcompliance@ramgopalpolytex.com.***
- m. Members are requested to:
- a) intimate to Bigshare, changes, if any, in their registered/corporate addresses at an early date, in case of Shares held in physical form;
 - b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
 - c) quote their folio numbers/Client ID/DP ID in all correspondence;
 - d) consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
 - e) register their Permanent Account Number (PAN) with their Depository Participants, in case of shares held in dematerialized form and Bigshare/Company, in case of Shares held in physical form, as directed by SEBI.
- n. The Company's equity shares are listed at Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange Association Limited (CSE) and the Company has paid the Annual Listing Fees to BSE for the Financial Year 2020-2021.
- o. The Company voluntarily delisted the equity shares of the Company from trading on NSE w.e.f. July 18, 2019 (i.e. w.e.f. closing hours of trading on July 17, 2019) and has further withdrawn (delisted) the admission to dealing in securities of the Company w.e.f. July 25, 2019.
- p. In terms of Section 72 of the Companies Act, 2013, and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every share holder of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her shares in the Company shall vest in the event of his/her death. Members, who wish to avail this facility, may fill the prescribed Form No. SH-13 (which will be made available on request) and submit these details to their DP in case the shares are held by them in electronic form, and to the Registrar and Transfer Agent, M/s. Bigshare Services Pvt. Ltd, in case the shares are held in physical form.
- q. Members seeking any information with regards to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
- r. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request/ questions in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@ramgopalpolytex.com/rplcompliance@ramgopalpolytex.com Seven days prior to the AGM. Those Members who have registered themselves as a speaker***

will only be allowed to express their views/ask questions during the AGM on first in- first served basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- s. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- t. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence.
- u. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member/Beneficial Owner as on the cutoff date i.e. **Wednesday, September 23, 2020.**
- v. The Notice of the 39th AGM & the Annual Report for the financial year 2019-2020 are also available on the Company's website www.ramgopalpolytex.com. Relevant documents referred to in the accompanying Notice and the Statement under Section 102 of the Companies Act 2013, are open for inspection by the Members at the Registered Office of the Company during normal business hours (10.00 a.m. to 4.00 p.m.) on all working days except (Saturdays).
- w. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with M/s. Bigshare Services Private Limited/Depositories or send a request to the Company for the same.
- x. Voting through electronic means**

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ramgopalpolytex.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

A. The instructions for shareholders voting electronically are as under:

- (i) The Remote e-voting period begins on **Sunday, September 27, 2020 (9:00 a.m.)** and ends on **Tuesday, September 29, 2020 (5:00 p.m.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, September 23, 2020** may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting again.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for Remote e-voting

through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for Remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of "Ramgopal Polytex Limited".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@ramgopalpolytex.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- B. The voting rights of the 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 **Wednesday, September 23, 2020**.
- C. Ms. Uma Lodha, Proprietor of M/s. Uma Lodha & Co., Practicing Company Secretary (Membership No. 5363, COP No. 2593), has been appointed as Scrutinizer for scrutinizing the remote e-voting procedure in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast by e-voting 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.
- E. The declared Results, along with the Scrutinizer’s Report, will be available on the Company’s corporate website www.ramgopalpolytex.com under the section ‘Investor’ and on the website of CDSL; such Results will also be forwarded to the Stock Exchange where the Company’s shares are listed.
- F. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(xxi) Instructions For Members For Attending the AGM through VC/OAVM are as under:

1. Shareholders will be able to attend the AGM through VC / OAVM through web link - <https://purvashare.instavc.com/broadcast/6b448af0-e79c-11ea-823a-6bb4915df9c9> by entering their name and email-id for Company’s AGM.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@ramgopalpolytex.com

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. If you have any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 93246 59811 or write an email to support@purvashare.com

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:

1. Chairman shall explain the procedure of voting at the AGM
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.
3. Shareholders who have voted through Remote E-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

Members who would like to express their views/ask questions as a speaker at the meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investor@ramgopalpolytex.com between Tuesday, September 22, 2020 (9:00 a.m. IST) and Monday, September 28, 2020 (5:00 p.m. IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and their time depending on the availability of time for the AGM.

Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address investor@ramgopalpolytex.com before 3.00 p.m. (IST) on or before Monday, September 21, 2020. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

By Order of the Board of Directors
For Ramgopal Polytex Limited

Place: Mumbai
Date: September 02, 2020

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Regd. Office:
Greentex Clearing House, B-1, 2 & 3, Gosrani Compound,
Rehnaal Village, Bhiwandi, Thane – 421302.
CIN: L17110MH1981PLC024145
Tel: 22-22834838 **Fax:** 22-22851085/86
E-mail Id: rplcompliance@ramgopalpolytex.com
Website: www.ramgopalpolytex.com

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

Item No. 03

Mr. Panna Lal Jyotshi (DIN: 07248640) was appointed as Independent Directors of the Company for a period of five years with effect from September 30, 2015 to September 29, 2020 pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the Board, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Panna Lal Jyotshi (DIN: 07248640) as an Independent Director. The Board, based on the above recommendation of the Nomination and Remuneration Committee, considered that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. In this connection, it is proposed to re-appoint Mr. Panna Lal Jyotshi (DIN: 07248640) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect commencing from September 30, 2020."

The Company has received notice under Section 160 of the Act from a member proposing the candidature of Mr. Panna Lal Jyotshi (DIN: 07248640) for the office of Independent Director of the Company. The Company has also received declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In the opinion of the Board, Mr. Panna Lal Jyotshi (DIN: 07248640) fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder read with schedule IV of the Companies Act, 2013 for his re-appointment as Independent Director of the Company.

Copy of the draft letter of re-appointment of Mr. Panna Lal Jyotshi (DIN: 07248640) as Independent Director setting out the terms and conditions are available for inspection by the Members on the website of the Company at www.ramgopalpolytex.com from the date of dispatch of this Notice till the date of the ensuing Annual General Meeting.

The terms and conditions of appointment of Independent Director are also posted on the website of the Company at www.ramgopalpolytex.com

The brief profile of Mr. Panna Lal Jyotshi (DIN: 07248640) is attached to this notice.

Your Directors recommend the resolutions set out at item no.03 to be passed as special resolution by the members.

None of the Directors and other Key Managerial Personnel of the Company including their relatives, except Mrs. Panna Lal Jyotshi are concerned or interested, financially or otherwise in the said Resolution.

Item No. 04

The Company, in the ordinary course of its business, during the current financial year i.e. 2019-20 has transacted and would be transacting with a 'Related Party' within the meaning of Regulation 2(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") as it is a related party as per Accounting Standard 24 and which would be 'material' in nature as per the provisions of Regulation 23 of SEBI (LODR) Regulations, 2015, although the same are not related party within the meaning of Section 2(76) of the Companies Act, 2013 Details of the same as under:

Name of the Related Party(ies)	1) J M Commodities Limited 2) Ramgopal Textiles Limited 3) Aristocrat Marketing Limited
Name of Director or Key Managerial Personnel who is related	1) Mr. Sanjay Jatia (Director) 2) Navalkishor Gadia (Chief Financial Officer)
Nature of relationship	1) Director & Shareholder of the Company 2) Chief Financial Officer of the Company.
Nature of transactions	Loans/Inter corporate Deposits

Material Terms of contracts/ arrangements/ transactions	The transactions are in the ordinary course of business of the Company. The loan given/to be given is at the rate of 12% for a period of five years.
Monetary value	Up to Rs.20 Crores (Rupees Twelve crores only) in aggregate for the financial year 2020-21 for all the transactions (including transactions completed till date).
Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
Any other information relevant or important for the members to make a decision on proposed transaction	The Company has given Inter corporate loan in the ordinary course of business, at the rate of 12% and is in the best interests of the Company

Pursuant to SEBI (LODR) Regulations, 2015, all material related party transactions shall require approval of the shareholders through Ordinary resolution. Accordingly, on the recommendation of the Audit Committee, the Board of Directors of the Company has in its meeting held on September 02, 2020, approved and ratified aforementioned related party transactions, and now seek approval of the shareholders by way of Ordinary Resolution under SEBI (LODR) Regulations, 2015.

Members may please note that based on the criteria laid down by SEBI (LODR) Regulations, 2015, transactions entered into/to be entered into for the financial year 2020-21 are "Material" and therefore requires approval of the shareholders by an Ordinary Resolution. The members are further informed that no member(s) of the Company being a related party or having any interest in the resolution as set out under this item shall not be entitled to vote to approve this Ordinary Resolution whether the entity is a related party to the transaction or not.

Relevant documents in respect of the said items are open for inspection by the members at the Registered Office of the Company on all working days (except Saturday and Sunday) during September 02, 2020 till September 29, 2020.

The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company and therefore, recommends the Resolution set out at Item No. 4 of the Notice for the approval of the Members in terms of Regulation 23(4) of the SEBI (LODR) Regulations, 2015.

Except Mr. Sanjay Jatia and Mr. Navalkishor Gadia, none of the other directors and the Key Managerial Persons of the Company or their relatives are concerned or interested financially or otherwise in the resolution as set out at Item No. 4 of the Notice. No related party will vote to approve the transaction, whether the entity is a related party to the transaction or not.

Item No. 05

In terms of provision of section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot except with the consent of the Company in General Meeting by way of Special Resolution, borrow money, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of paid up capital and its free reserves not set apart for any specific purpose. Keeping in view the Company's business requirement, it is considered desirable to enhance the borrowing limits upto an overall limit of Rs. 75,00,00,000/- (Rupees Seventy Five Crore only).

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c), SEBI LODR and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice.

The Board recommends this Resolution for approval by the members of the Company.

None of the directors and the Key Managerial Persons of the Company or their relatives are concerned or interested financially or otherwise in the resolution as set out at Item No. 5 of the Notice.

Item No. 06

As per the provisions of Section 186 of the Companies Act, 2013, No company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate and (c) give any guarantee or provide security in connection with a loan to any other body corporate or person; exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Hence, as per the provisions of Companies Act, 2013, it is required to obtain overall limit for the purpose of giving loans/ investments/ guarantee/ security.

The loans, investments, guarantees and securities, which are made / proposed to be made, will be out of own/surplus funds internal accruals/borrowed funds, the objective of which is optimum utilization of funds of the Company and also to achieve long term strategic and business objectives. The loans, Investments, guarantees and securities will be made on terms and conditions most beneficial to the Company/ at prevailing market rates.

Hence, it is proposed to authorize the Board of Directors of the Company to give loans/ Investments, extend guarantee/ provide security in connection with loan(s) exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that the total amount of loans made, investments made, guarantee given and securities provided shall not at any time exceed Rs. 75,00,00,000/- (Rupees Seventy Five Crores only).

It is, therefore, necessary for the members to pass a Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013 and SEBI LODR, as set out at Item No. 6 of the Notice.

The Board recommends this Resolution for approval by the members of the Company.

None of the directors and the Key Managerial Persons of the Company or their relatives are concerned or interested financially or otherwise in the resolution as set out at Item No. 6 of the Notice.

By Order of the Board of Directors
For Ramgopal Polytex Limited

Sanjay Jatia

Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai

Date: September 02, 2020

Regd. Office:

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

CIN: L17110MH1981PLC024145

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

E-mail Id: rplcompliance@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

ANNEXURE TO NOTICE

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

Particulars	Mr. Sanjay Jatia	Mr. Panna Lal Nemi Chand Jyotshi
DIN Number	00913405	07248640
Date of Birth / Age	21/07/1967 (53 Years)	12/08/1982 (38 Years)
Nationality	Indian	Indian
Date of Appointment as Director	Original date of appointment: 31/03/1986 Date of appointment at current designation: 11/08/2014	Original date of appointment: 04/08/2015 Date of appointment at current designation: September 30, 2015
Appointment / Re-appointment	Re-appointment	Re-appointment
Qualification	B.Com	HSC
Brief Resume and Expertise in specific functional areas	Mr. Sanjay Jatia holds a bachelor of Commerce degree and has more than 30 years of experience in trading of yarns, chemicals and plastic etc. His expertise lies in operations, strategy planning & execution.	Mr. Panna Lal Nemi Chand Jyotshi has wide experience and knowledge in the field of Accounts and Marketing. Keeping in view his expertise and knowledge, his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Panna Lal Nemi Chand Jyotshi as an Independent Director of the Company.
Board Meeting Attendance and Remuneration	During the year, Mr. Sanjay Jatia attended Six (6) out of Six (6) Board Meetings held. Mr. Sanjay Jatia being a Executive Managing Director was paid remuneration. Details regarding payment of remuneration are provided in the Corporate Governance Report forming part of the Directors' Report.	During the year, Mr. Panna Lal Nemi Chand Jyotshi attended Six (6) out of Six (6) Board Meetings held. Mr. Panna Lal Nemi Chand Jyotshi being Non-Executive and Independent Director is paid only Sitting Fees. Details regarding payment of Sitting Fees are provided in the Corporate Governance Report forming part of the Directors' Report.
Chairman / Director of other Companies	<ul style="list-style-type: none"> • J M Commodities Limited (Director) • Ramgopal textiles Limited (Director) • Aristocrat Marketing Limited (Director) • Ramgopal Synthetics Limited (Director) • Ramgopal Investment and Trading Company Private Limited (Director) • Tarapur Vastra Udyog Private Limited (Director) • Tarapur Synthetics Private Limited (Director) 	<ul style="list-style-type: none"> • J M Commodities Limited (Independent Director)
Chairman / Member of committees of other Companies	J M Commodities Limited (Director) - Nomination & Remuneration Committee: Member	J M Commodities Limited (Independent Director) - Audit Committee: Member - Nomination & Remuneration Committee: Member
No. of shares held in the Company	61,800	Nil
Disclosure of relationship between directors inter-se	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 39th Annual Report together with the Audited Statements of Accounts of the Company for the Financial Year ended March 31, 2020.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2020 is summarized below: (Rs. in Lakhs)

FINANCIAL RESULTS:	2019-20	2018-19
Revenue from Operations & Other Income	488.54	828.23
Profit/(Loss) before Depreciation, Exceptional Item and Tax	(11.45)	(40.31)
Less: Depreciation	7.90	7.55
Profit/(Loss) before Exceptional Item and Tax	(19.35)	(47.86)
Less: Exceptional Item	-	-
Profit/(Loss) Before Tax	(19.35)	(47.86)
Less: Tax Expenses	-	0.07
Profit/(Loss) for the Year	(19.35)	(47.93)
Add/(Less): Other Comprehensive Income (Net of Taxes)	16.03	38.32
Total Comprehensive Income/(Loss) for the year	(3.32)	(9.61)

2. DIVIDEND:

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

3. RESERVES:

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

4. SHARE CAPITAL:

During the year, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity. There was no provision made of the money by the Company for purchase of its own shares by employee or by trustee. As on March 31, 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

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

As on March 31, 2020, the issued, subscribed and paid up share capital of your Company stood at Rs. 1,450/- Lakhs comprising of 145/- Lakhs Equity Shares of Rs. 10/- each. However, out of Rs. 1,450/- Lakhs, a sum of Rs.10.37/- Lakhs is in calls in Arrears which is due from shareholders (other than the Directors and Officers of the Company).

5. OPERATIONS AND FUTURE OUTLOOK:

During the financial year ended March 31, 2020, your Company was mainly engaged into the wholesale trading of commodities such as Yarn, Polymers etc. The Company has mainly imported the commodities and sold them on wholesale basis in India. During the financial year 2019-20, the turnover of the Company has decreased from Rs. 710.92/- Lakhs in the previous year to Rs. 382.59/- Lakhs in the current year. Also, the Company has made a loss (including other Comprehensive Income) of Rs. 3.32/- Lakhs during the year as compared to loss of Rs. 9.61/- Lakhs in the previous year.

The markets your Company serves are undergoing a massive disruption due to the outbreak of COVID-19. The situation caused by the COVID-19 pandemic continues to evolve and the effects on such markets remain uncertain. The outlook going forward will depend, in addition to other factors, on how COVID-19 continues to affect the global economy.

6. CHANGE IN NATURE OF COMPANY'S BUSINESS:

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

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

8. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

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

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

10. INTERNAL FINANCIAL CONTROLS:

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

11. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company does not have any Subsidiary/Joint Ventures/Associate Companies. Further, there was no Company which became or ceased as a subsidiary company or a joint venture company or associated company during the year.

12. PUBLIC DEPOSITS:

During the year, your Company has not accepted any deposits under the provisions of Chapter V of the Companies Act, 2013 and the rules made there under.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

14. AUDITORS:**Statutory Auditors**

N.K. Jalan & Co., Chartered Accountants (Firm Registration No. 104019W) was appointed as Statutory Auditors of the Company for the period of five years commencing from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company.

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

Details in respect of Frauds Reported by Auditors

During the year under review, the Statutory Auditors has not reported any instances of frauds committed against the Company by its Officer(s) or Employee(s) to the Board under section 143(12) of the Companies Act, 2013.

Internal Auditors

In terms of Section 138 of the Companies Act, 2013 and the rules made there under, M/s. Ravi Seth & Co., Chartered Accountants (ICAI Registration No. 108757W) are Internal Auditors of the Company. The audit committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013

The Board appointed Uma Lodha & Co., practicing Company Secretaries (Membership No. 5363 & COP No. 2593) as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019-20 and their report is annexed to this report as **Annexure-II**. The report is self explanatory and do not call for any further comments.

The Board has also appointed Uma Lodha & Co., as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2020-21.

Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards.

15. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form No. MGT-9 as per Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management & Administration) Rules, 2014 and Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 is annexed as **Annexure - III** and forms part of this report. Also, the same has been placed on the website of the company and can be accessed at www.ramgopalpolytex.com

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Retirement by Rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Sanjay Jatia (DIN: 00913405), retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The aforesaid re-appointment with a brief profile and other related information of Mr. Sanjay Jatia (DIN: 00913405) forms part of the Notice convening the ensuing AGM and the Directors recommend the same for your approval.

Independent Directors:

The current term of Mr. Panna Lal Jyotshi, Independent Director of the Company expires on September 29, 2020. On the recommendation of the Nomination Remuneration Committee, the Board of Directors of the Company have re-appointed Mr. Panna Lal Jyotshi, (DIN: 07248640) as an Independent Director of the Company in their Meeting held on July 31, 2020 for a period of 5 years w.e.f. September 30, 2020 subject to approval of the Members at the ensuing Annual General Meeting (AGM).

A brief profile and other related information of Mr. Panna Lal Jyotshi has been given in the Notice convening the ensuing AGM.

During the year under review, pursuant to Section 134(3)(d) of the Act declarations were received from all Independent Directors of the Company confirming that they fulfill the "criteria of independence" specified in Section 149(6) of the Act and Regulation 16(b) of the under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and conditions of appointment of Independent Directors are placed on the website of the Company at www.ramgopalpolytex.com.

Key Managerial Personnel

In accordance with the provisions of Section 203 of the Act the following are the Key Managerial Personnel of the Company.

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

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

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

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2019-20 are given in the Corporate Governance Report which forms a part of this report.

Committees of the Board

The details of the various committees of the board and their composition as on March 31, 2020 are as under:

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

18. BOARD EVALUATION:

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

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

The Board expressed their satisfaction with the evaluation process.

19. NOMINATION & REMUNERATION POLICY:

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is adopted by the Board and may be accessed on the Company's website at www.ramgopalpolytex.com. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

20. CORPORATE GOVERNANCE REPORT:

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Corporate Governance Report together with a Certificate from N.K. Jalan & Co., Chartered Accountants (Having firm registration No.: 104019W) confirming compliance thereto is enclosed with the Corporate Governance Report which is annexed as **Annexure - IV**.

In compliance with the requirements of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a certificate from the Managing Director and Chief Financial Officer of the Company was placed before the Board. The same is enclosed as a part of the Corporate Governance Report.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chairman and Managing Director is enclosed as a part of the Corporate Governance Report.

21. LISTING/DELISTING:

During the year under review, the equity shares of the Company is continued to listed and traded on BSE Limited ("BSE") and the Calcutta Stock Exchange and Association Limited ("CSE").

Pursuant to the approval of the Board of Directors of the Company at its meeting held on May 15, 2019, your Company had filed an application to National Stock Exchange of India Limited (“NSE”) for voluntary delisting of its equity shares from the NSE on May 28, 2019 in terms of regulation 6 and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“SEBI Delisting Regulations”). The aforesaid application was approved by NSE vide its letter no. NSE/LIST/85373 dated July 10, 2019, pursuant to which NSE had suspended the equity shares of the Company from trading on NSE w.e.f. July 18, 2019 (i.e. w.e.f. closing hours of trading on July 17, 2019) and had further withdrawn (delisted) the admission to dealing in securities of the Company w.e.f. July 25, 2019.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report.

23. VIGIL MECHANISM-WHISTLE BLOWERS POLICY:

The Company has adopted a Vigil Mechanism and Whistle Blower Policy to provide a secure environment to the employees and to encourage them to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse action against those employees who report such practices in good faith. The Audit Committee oversees the vigil mechanism. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013. The Policy on the same is posted on the website of the Company www.ramgopalpolytex.com.

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

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

25. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES:

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

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your company for the financial year 2019-20 is as follows:

(Rs. in Lakhs)

Sr. No.	Name of Directors	Total Remuneration	Ratio of remuneration of director to the Median remuneration
1.	Mr. Sanjay Jatia (Chairman & Managing Director)	12.00	2.06:1
2.	Mrs. Divya Modi (Non-Executive & Non-Independent Director)	0.06 (Sitting Fees)	Not Applicable

Sr. No.	Name of Directors	Total Remuneration	Ratio of remuneration of director to the Median remuneration
3.	Mr. Panna Lal Jyotshi (Non-Executive & Independent Director)	0.08 (Sitting Fees)	Not Applicable
4.	Mr. Arun Kumar Modi (Non-Executive & Independent Director)	0.07 (Sitting Fees)	Not Applicable

Median Remuneration of the Company for all its employees is Rs. 5.82 Lakhs for the financial year 2019-20
#for calculation of Median Remuneration, only those employees have been considered who were there in the Company for whole year and excluded those employees who had resigned or joined the Company during the year 2019-20.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2019-20 are as follows:

(Rs. in Lakhs)

Sr. No.	Name of Directors	Remuneration		Increase (in %)
		2019-20	2018-19	
1.	Mr. Sanjay Jatia (Chairman & Managing Director)	12.00	12.00	0.00%
2.	Mrs. Divya Modi (Non-Executive & Non-Independent Director)	0.06 (Sitting Fees)	0.06 (Sitting Fees)	Not Applicable
3.	Mr. Panna Lal Jyotshi (Non-Executive & Independent Director)	0.08 (Sitting Fees)	0.09 (Sitting Fees)	Not Applicable
4.	Mr. Arun Kumar Modi (Non-Executive & Independent Director)	0.07 (Sitting Fees)	0.07 (Sitting Fees)	Not Applicable
5.	Mr. Navalkishor Gadia (Chief Financial Officer)	12.04	6.04	100.00%
6.	Ms. Manorama Yadav (Company Secretary and Compliance Officer)	8.59	8.59	0.00%

C. the percentage is increased in the median remuneration of employees for the financial year 2019-20 is 14.34%.

D. the number of permanent/confirmed employees on the rolls of the Company is 6 (Six) as on March 31, 2020.

E. Comparison of average percentage increase in salary of employees other than key managerial personnel and the percentage increase in the key managerial remuneration:

(Rs. in Lakhs)

Particulars	2019-20	2018-19	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	4.64	4.64	0.00%
Key Managerial Personnel			
- Salary of MD	12.00	12.00	0.00%
- Salary of CFO & CS	20.63	14.63	41.01%

There is no increase in MD's remuneration and in other managerial personnel there is increase of 41.01% for the same financial year.

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

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

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

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

28. DIRECTORS’ RESPONSIBILITY STATEMENT:

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards had been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the Loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a ‘going concern’ basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. RISK MANAGEMENT POLICY:

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

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

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the MWorkplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formed a Committee to redress complaints received regarding sexual harassment. During the year under review, following are the details of the complaints:

- No. of complaints filed : Nil
- No. of complaints disposed of : NA
- No. of complaints pending : NA

31. COVID-19 pandemic:

The Covid-19 pandemic is the defining global health crisis of our time and is spreading very fast across the continents. But it is much more than a health crisis and is having an unprecedented impact on people and economies worldwide.

The Company had started working from their Registered Office as well as Corporate Office from June 08, 2020 in accordance with the guidelines. During the lockdown, employees were working from home.

The Company has taken all necessary steps to adhere to the guideline for social distancing with various directives issued by the Central/State Government and has put safety measures which include: – Sanitization of Premises, Enforcing wearing of masks and Hand sanitizer at entry point, etc.

Due to the unpredictable nature of the scenario, it is very early to assess the future impact of COVID-19 with reasonable certainty. With the opening of domestic markets post lockdown, we expect business to improve gradually in the coming months.

32. ACKNOWLEDGEMENT:

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

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

Sanjay Jatia

Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai

Date: September 02, 2020

Regd. Office:

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

CIN: L17110MH1981PLC024145

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

E-mail Id: rplcompliance@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

“ANNEXURE - I” TO THE DIRECTORS’ REPORT

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange outgo - Rs.441.55/- Lakhs

Foreign exchange inflow – NIL

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

Sanjay Jatia

Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai

Date: September 02, 2020

Regd. Office:

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

CIN: L17110MH1981PLC024145

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

E-mail Id: rplcompliance@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

“ANNEXURE – II” TO THE DIRECTORS’ REPORT

Form MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

To
The Members of
RAMGOPAL POLYTEX LIMITED

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by **M/s. RAMGOPAL POLYTEX LIMITED** for the financial year ended 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 any Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulations, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993.
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

(vi) There are no sector specific laws specifically applicable to the Company except the following:

- The Employees' State Insurance Act, 1948 and rules made there under;
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- The Payment of Bonus Act, 1965 and rules made there under;
- The Payment of Gratuity Act, 1972 and rules made there under;
- Acts as prescribed under Direct tax and indirect tax;
- The Maternity Benefit Act, 1961;
- Acts as prescribed under Shops and Establishment Act of various local authorities.

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

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

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

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

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

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

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

For Uma Lodha & Co.

**Uma Lodha
Proprietor**

FCS No.: 5363

C.P. No.: 2593

UDIN: F005363B000650141

Place: Mumbai

Date: September 02, 2020

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

ANNEXURE B(i)'

To
The Members of
RAMGOPAL POLYTEX LIMITED

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Due to restricted movement amid COVID-19 pandemic, my basis of examination for issuing Secretarial Audit Report for the financial year 2019-20 was only restricted to the information/documents/Confirmations/Records provided by the Company in the electronic mode and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Uma Lodha & Co.

**Uma Lodha
Proprietor**

FCS No.: 5363

C.P. No.: 2593

UDIN: F005363B000650141

Place: Mumbai
Date: September 02, 2020

“ANNEXURE - III” TO THE DIRECTORS’ REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 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 & OTHER DETAILS

i	CIN	L17110MH1981PLC024145
ii	Registration Date	28/03/1981
iii	Name of the Company	Ramgopal Polytex Limited
iv	Category/Sub-category of the Company	Public Company, Limited by shares
v	Address of the Registered office & contact details	Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane - 421302 Tel No.: 022- 22834838
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072 Tel No.: 022- 40430200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1.	Trading of Yarn	Group: 464, Class: 4641, Sub Class: 46411	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) CATEGORY-WISE SHARE HOLDING

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
a)	Individual/HUF	19,47,500	0	19,47,500	13.43	19,47,500	0	19,47,500	13.43	0.00
b)	Central/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any other									
i)	Group Companies	46,44,296	0	46,44,296	32.03	46,44,296	0	46,44,296	32.03	0.00
ii)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
iii)	Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL:(A) (1)	65,91,796	0	65,91,796	45.46	65,91,796	0	65,91,796	45.46	0.00
(2)	Foreign									
a)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individual	0	0	0	0.00	0	0	0	0.00	0.00
c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	65,91,796	0	65,91,796	45.46	65,91,796	0	65,91,796	45.46	0.00
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
a)	Central/State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	Financial Institutions/ Banks	68,700	11,700	80,400	0.55	68,700	11,700	80,400	0.55	0.00
c)	Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
d)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
j)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
k)	Alternate Investment Fund	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1):	68,700	11,700	80,400	0.55	68,700	11,700	80,400	0.55	0.00
(2)	Non Institutions									
a)	Bodies Corporate	1,45,591	2,39,900	3,85,491	2.66	1,37,789	2,39,900	3,77,689	2.60	(0.06)
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs.1 lakhs	17,08,147	38,37,604	55,45,751	38.25	17,45,272	37,98,804	55,44,076	38.24	(0.01)
ii)	Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3,40,300	91,400	4,31,700	2.98	3,52,609	91,400	4,44,009	3.06	0.08

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c)	Others (specify)									
i)	Hindu Undivided Family	36,874	0	36,874	0.25	38,857	0	38,857	0.27	0.02
ii)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
iii)	Clearing Member	2,425	0	2,425	0.02	2,421	0	2,421	0.02	0.00
iv)	Non Resident Indians (NRI)	6,33,363	5,57,700	11,91,063	8.21	6,29,552	5,56,700	11,86,252	8.18	(0.03)
v)	Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
vi)	Employee	0	0	0	0.00	0	0	0	0.00	0.00
vii)	Overseas Bodies Corporates	0	2,34,000	2,34,000	1.61	0	2,34,000	2,34,000	1.61	0.00
viii)	Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
ix)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e)	Corporate Body NBFC	500	0	500	0.00	500	0	500	0.00	0.00
	SUB TOTAL (B)(2):	28,67,200	49,60,604	78,27,804	53.98	29,07,000	49,20,804	78,27,804	53.98	0.00
	Total Public Shareholding (B)= (1)+(B)(2)	29,35,900	49,72,304	79,08,204	54.54	29,75,700	49,32,504	79,08,204	54.54	0.00
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	95,27,696	49,72,304	1,45,00,000	100.00	95,67,496	49,32,504	1,45,00,000	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mohanlal Jatia	60,100	0.41	0.00	60,100	0.41	0.00	0.00
2	*Sudhir Jatia	45,000	0.31	0.00	0	0	0.00	0.31
3	#Sanjay Jatia	16,800	0.12	0.00	61,800	0.43	0.00	(0.31)
4	Pushpadevi Agarwal	75,300	0.52	0.00	75,300	0.52	0.00	0.00
5	Ramgopal Synthetics Limited	8,83,000	6.09	0.00	8,83,000	6.09	0.00	0.00
6	Ramgopal Investments and Trading Company Pvt Ltd	8,22,196	5.67	0.00	8,22,196	5.67	0.00	0.00
7	J M Commodities Limited	6,65,900	4.59	0.00	6,65,900	4.59	0.00	0.00
8	Ramgopal Textiles Limited	18,22,500	12.57	0.00	18,22,500	12.57	0.00	0.00
9	Tarapur Synthetics Private Limited	1,99,600	1.38	0.00	1,99,600	1.38	0.00	0.00
10	Tarapur Vastra Udyog Private Limited	2,51,100	1.73	0.00	2,51,100	1.73	0.00	0.00
11	Sanjay Jatia (holding on behalf of Kalpana Trading Corporation partnership firm with other partner)	10,64,800	7.34	0.00	10,64,800	7.34	0.00	0.00

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
12	Sanjay Jatia (holding on behalf of J. M. Trading Corporation partnership firm with other partner)	4,55,000	3.14	0.00	4,55,000	3.14	0.00	0.00
13	Sanjay Jatia (holding on behalf of Ramgopal & Sons partnership firm with other partner)	2,03,500	1.40	0.00	2,03,500	1.40	0.00	0.00
14	Mohanlal S Jatia HUF	27,000	0.19	0.00	27,000	0.19	0.00	0.00
	Total	65,91,796	45.46	0.00	65,91,796	45.46	0.00	0.00

*Sale/Sold on 18.06.2019 through Market sale to Mr. Sanjay Jatia

#Buy/Bought on 18.06.2019 through Market purchase from Mr. Sudhir Jatia

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	65,91,796	45.46	65,91,796	45.46
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Not Applicable		Not Applicable	
	At the end of the year	65,91,796	45.46	65,91,796	45.46

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

Sr. No	Name	Shareholding at the beginning of the year (01/04/2018)		Date	Increase/ Decrease in Shareholding	Reason	Shareholding at the end of the year (31/03/2019)	
		No. of shares	% of total shares of the Company				No of shares	% of total shares of the company
1	Asia Assets and Devp INC	1,50,000	1.03	-	0	NA	1,50,000	1.03
2	Shivani Promoters and Builders Pvt Ltd	1,40,300	0.97	-	0	NA	1,40,300	0.97
3	Ramchandani Hanshumal N	1,00,000	0.69	-	0	NA	1,00,000	0.69
4	Krishan Kumar Chirimar	1,00,000	0.69	-	0	NA	1,00,000	0.69
5	Hiralal Alwani	50,000	0.34	-	0	NA	50,000	0.34
6	Manohar Mohanlal Lahori	50,000	0.34	-	0	NA	50,000	0.34
7	Devji R Bhudia	50,000	0.34	-	0	NA	50,000	0.34
8	Sonex Investments Ltd	50,000	0.34	-	0	NA	50,000	0.34
9	Jatwani Chandersen D	50,000	0.34	-	0	NA	50,000	0.34
10	Mahendra Girdharilal	48,100	0.33	-	0	NA	48,100	0.33
	Total	7,88,400					7,88,400	

(v) SHAREHOLDING OF DIRECTORS & KMP

Sr. No	Name and Designation	Shareholding at the beginning of the year (01/04/2019)		Cumulative Shareholding during the year (31/03/2020)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Sanjay Jatia (Managing Director)	16,800	0.12	#61,800	0.43
2	Divya Modi (Non-Executive Director)	0	0.00	0	0.00
3	Panna Lal Jyotshi (Independent Director)	0	0.00	0	0.00
4	Arun Kumar Modi (Independent Director)	0	0.00	0	0.00
5	Navalkishor Gadia (Chief Financial Officer)	0	0.00	0	0.00
6	Manorama Yadav (Company Secretary & Compliance Officer)	0	0.00	0	0.00

#Buy/Bought on 18.06.2019 through Market purchase from Mr. Sudhir Jatia

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	73.69	0.00	0.00	73.69
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.18	0.00	0.00	0.18
Total (i+ii+iii)	73.87	0.00	0.00	73.87
Change in Indebtedness during the financial year				
Additions	0.00	68.00	0.00	68.00
Reduction	21.43	68.00	0.00	89.43
Net Change	(21.43)	0.00	0.00	(21.43)
Indebtedness at the end of the financial year				
i) Principal Amount	52.35	0.00	0.00	52.35
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.09	0.00	0.00	0.09
Total (i+ii+iii)	52.44	0.00	0.00	52.44

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	
1	Gross salary	Sanjay Jatia (Managing Director)
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	12.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0
2	Stock option	0
3	Sweat Equity	0
4	Commission	
	as % of profit	0
	others (specify)	0
5	Others, please specify	0
	Total (A)	12.00
	Ceiling as per the Act	
	During the year under review, the Company was not having adequate profit. However, it has obtained the approval of shareholders on September 29, 2017 to pay remuneration based on effective capital as specified in Schedule V of Companies Act, 2013 and the same is well within the said limits.	

B. Remuneration to other directors:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
		Panna Lal Jyotshi	Arun Kumar Modi	
1.	Independent Directors			
	(a) Fee for attending board committee meetings	0.08	0.07	0.15
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	Total (I)	0.08	0.07	0.15
2.	Other Non Executive Directors		Divya Modi	
	(a) Fee for attending board committee meetings		0.06	0.06
	(b) Commission		0	0
	(c) Others, please specify		0	0
	Total (II)		0.06	0.06
	Total B = (I) + (II)			0.21
	Total Managerial Remuneration			12.21
	Overall Ceiling as per the Act.	The Company is paying only sitting fees to other Directors and the same is within limits as prescribed by the Companies Act, 2013		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Manorama Yadav (CS)	Navalkishor Gadia (CFO)	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	7.20	12.00	19.20
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.39	0.04	1.43
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	8.59	12.04	20.63

VII. 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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY STRUCTURE AND DEVELOPMENT:

During the financial year ended March 31, 2020, your Company was mainly engaged into the wholesale trading of commodities such as yarn and polymer etc.

The markets your Company serves are undergoing a massive disruption due to the outbreak of COVID-19. The situation caused by the COVID-19 pandemic continues to evolve and the effects on such markets remain uncertain. The outlook going forward will depend, in addition to other factors, on how COVID-19 continues to affect the global economy.

STRENGTH, WEAKNESS, OPPORTUNITIES AND THREATS:

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

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

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

SEGMENT/PRODUCT-WISE PERFORMANCE:

The Company's current business activity has only one primary reportable segment, namely trading in Commodities.

OUTLOOK:

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

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

RISK AND CONCERNS:

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

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

Disruption and Uncertainty in Business due to Covid-19 pandemic:

The Company has taken all necessary steps to adhere to the guideline for social distancing with various directives issued by the Central/State Government and has put safety measures which include: – Sanitization of Premises, Enforcing wearing of masks and Hand sanitizer at entry point, etc. Thus, any employees who need to come to office they have to follow all the rules and regulations. The company is providing transport facilities and employees have to follow social distancing and all other safety measures at all times.

Details of impact of COVID-19 on Company:

- **Capital and financial resources** - The Company has adequate capital and financial resources to meet its business requirements.
- **Profitability** - Profitability for the Quarter 1 (April, 2020 to June, 2020) FY21 is expected to be affected due to lockdown as no trading activities were carried out for almost 2 and half months. It is expected to improve in the coming months.
- **Liquidity Position** - The Company has conserved resources and are comfortable to maintain their liquidity position.
- **Ability to service debt and other financing arrangements** - The Company has Secured Loan from Bank and not availed any moratorium.
- **Internal Financial Reporting and control** - The Company has adequate internal financial reporting and control system.
- **Demand for Products** - There is temporary reduction in demand due to lockdown, which the Company expects to improve from the 3rd quarter of the year.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

FINANCIAL AND OPERATIONAL PERFORMANCE:

Financial Results and performance for the year are elaborated in the Director's Report.

HUMAN RESOURCES AND INDUSTRIAL RELATION:

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

The employee strength as on March 31, 2020 was 6 (Six).

DETAILS OF SIGNIFICANT CHANGES:

Sr. No.	Particulars	2019-20	2018-19
i.	Debtors Turnover ratio (Days)	154	26
ii.	Inventory Turnover (Days)	109	-
iii.	Interest coverage ratio	(1.88)	(2.55)
iv.	Current ratio	3.62	13.68
v.	Debt equity ratio	0.07	0.04
vi.	Operating margin ratio%	(3.30)%	(4.84)%
vii.	Net Profit Margin	(5.06)%	(6.74)%

Reason for significant change:

- The changes in interest coverage ratio is due to decrease in borrowings, interest payment has decreased.
- The changes in current ratio is decreased due to increase in trade payables in the Current year.
- The changes in debt equity ratio is increased due to increase in borrowings in the Current year.
- The changes in operation margin ratio is increased due to better selling price in the current year.
- The changes in net profit margin ratio is increased due to better selling price in the current year.

RETURN ON NET WORTH:

Particulars	2019-20	2018-19
Return on net worth (%)	(1.07)%	(2.63)%

Reason for significant change: Due to reduction in losses.

CAUTIONARY STATEMENT:

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

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

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

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai

Date: September 02, 2020

Regd. Office:

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

CIN: L17110MH1981PLC024145

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

E-mail Id: rplcompliance@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

“ANNEXURE - IV” TO THE DIRECTORS’ REPORT

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2020.

I. COMPANY’S PHILOSOPHY:

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

II. BOARD OF DIRECTORS:

a) Composition of Board & Category of Directors as on March 31, 2020:

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Section 149 of the Companies Act, 2013 (the Act).

The Company’s Board consists of 4 (Four) Directors out of them 2 (Two) are Independent Directors; 1 (one) is Non-Executive and Non-Independent Director and 1 (One) is Chairman and Managing Director (Executive) of the Company.

Details of the Composition of Board of Directors are as follows:

Sr. No.	Name of Director	Executive/Non-Executive/ Independent/Chairman/ Promoter	Shares held	
			No. of shares held	% of total shares of the Company
1.	Mr. Sanjay Jatia	Executive, Chairman and Promoter	61,800	0.43%
2.	Mrs. Divya Modi	Non-Executive	0	0.00%
3.	Mr. Panna Lal Jyotshi	Non-Executive and Independent	0	0.00%
4.	Mr. Arun Kumar Modi	Non-Executive and Independent	0	0.00%

Notes: None of the Directors are Inter-se related to each others.

b) Attendance of each Director at the Board Meeting and the last Annual General Meeting (“AGM”):

The meetings of the Board of Directors are held at least once in each quarter, scheduled well in advance and generally held at the Company’s corporate office in Mumbai. During the Financial Year 2019-20, 6 (Six) board meetings were held. The board meetings were held on May 15, 2019; May 27, 2019; August 08, 2019; August 14, 2019; November 07; 2019; and January 31, 2020. Further, the AGM of the Company was held on September 30, 2019 at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302.

Details of the Attendance of each Director at the Board Meeting and the last AGM are as follow:

Sr. No.	Name of Directors	Attendance details		
		Board Meeting		Last AGM
		Held	Attended	
1.	Mr. Sanjay Jatia	6	6	Yes
2.	Mrs. Divya Modi	6	6	Yes
3.	Mr. Panna Lal Jyotshi	6	6	Yes
4.	Mr. Arun Kumar Modi	6	6	Yes

c) The Details of Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various Companies:

S r. No.	Name of Director	No. of Directorship Held in Indian Public Ltd Companies (*)	Committee Positions Held(#)		Directorship in other Listed Companies (\$)
			Chairman	Member	
1.	Mr. Sanjay Jatia	5	0	2	0
2.	Mrs. Divya Modi	1	1	0	0
3.	Mr. Panna Lal Jyotshi	2	1	2	0
4.	Mr. Arun Kumar Modi	3	0	1	0

Notes: (*) Excludes directorship in private companies, foreign companies

(#) Only two committees, namely, Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of Listing Regulations.

(\$)None of the above mentioned Directors are the Director(s) in other listed Companies.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other companies.

As per the disclosures received, none of the Directors of the Company is Director in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors hold membership in more than 10 committees or act as the Chairman of more than five committees across all public and listed companies in which he/ she is a director.

Details of Directorships held by Directors in other listed entities and category of such directorship:

None of the Director holds directorship in any other listed entity other than the Company i.e. Ramgopal Polytex Limited.

d) Disclosure of relationships between Directors:

As on March 31, 2020, none of the Directors is related to each other. None of the Directors has any pecuniary relationship or transaction vis-à-vis the Company.

e) Number of shares and convertible instruments held by Non- Executive Directors:

As on March 31, 2020, none of the Non-Executive Directors hold any shares or convertible instruments.

f) Familiarization of Independent Directors:

Your Company has in place a structured induction and familiarization programme for all its Directors including the Independent Directors. Your Company through such programmes familiarizes not only the Independent Directors but any new appointee on the Board with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. They are updated on all business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

Further, terms and conditions for appointment of Independent Director is have been provided to them. Also the same can be accessed from website of the Company at www.ramgopalpolytex.com under investors/policies/terms of appt of independent directors.

Brief details of the familiarization programme are uploaded on the website of your Company www.ramgopalpolytex.com

g) Training of independent directors:

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

h) Skills/expertise/competence of board of Directors:

Leadership	Extended leadership experience in organizations with demonstrated strengths in developing talents, fostering growth and bringing a positive change through alternative thinking.
Management & Business Excellence	Follow best management practices and working towards business & operational excellence and research and development of the niche products.
Financial	Proficiency in financial management, capital allocation and financial reporting process.
Ethics & Corporate Governance	To lead by example best ethical and Corporate Governance practices.
Diversity	Representation of gender, ethnic, geographic, cross-cultural, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders.

i) Chart of Matrix core Skill of Directors:

Sr. No.	Skill Area	Name of Director			
		Sanjay Jatia	Divya Modi	Panna Lal Jyotshi	Arun Kumar Modi
1.	Leadership	√	√	√	√
2.	Management & Business Excellence	√	-	-	-
3.	Financial	√	√	√	√
4.	Ethics & Corporate Governance	√	√	√	√
5.	Diversity	√	√	√	√

j) Fulfillment of the criteria to be Independent Director:

In opinion of the Board, all the Independent Directors of the Company meet the requirements laid down under Section 149 of the Act and Regulation 16 of the Listing Regulations and have declared that they do not fall under any disqualifications specified thereunder.

k) Detailed Reason for the resignation of Director:

No Independent Director resigned during the Year.

l) Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act, a separate meeting of the Independent Directors of the Company was held on March 19, 2020 without the attendance of Non-Independent Directors and members of the management.

m) Detail of Directors being appointed and re-appointed:

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

n) Code of Conduct:

The Company has laid down code of conduct applicable to all Board of Directors, Senior Management and Key Managerial Personnel of the Company and all have confirmed compliance of the code of conduct. A declaration to this effect duly signed by the Chairman and Managing Director is annexed hereto.

COMMITTEES OF THE BOARD

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

III. AUDIT COMMITTEE

The Audit Committee's composition and terms of reference are in compliance with the provision of Sections 177 of the Act and Regulation 18 of the Listing Regulations.

During the year under review, 4 (four) meetings of the Audit Committee were held, and the dates being May 27; 2019; August 14, 2019; November 07, 2019 and January 31, 2020. Attendance of the Members at the Meetings of the Audit Committee is given below:

Members	Category	Position	Meeting(s) Details	
			Held	Attended
Mr. Panna Lal Jyotshi	Non-Executive & Independent Director	Chairman	4	4
Mr. Sanjay Jatia	Executive Director	Member	4	4
Mr. Arun Kumar Modi	Non-Executive & Independent Director	Member	4	4

Ms. Manorama Yadav acts as Secretary to the Committee.

In accordance with Listing Regulations and Section 177 of the Act, the terms of reference of the Audit Committee *inter-alia* include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, etc.

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

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's composition and terms of reference are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

During the year under review, 1 (One) meeting of the Committee was held on March 19, 2020. Attendance of the Members at the Meetings of the Nomination and Remuneration Committee is given below:

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

Ms. Manorama Yadav acts as Secretary to the Committee.

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

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

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

Performance evaluation criteria for Independent Directors of the Company:

During the year under review, performance evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated as per the criteria adopted by the Board. The performance evaluation was evaluated on the various parameters such as Participation at Board/Committee Meetings, Relationship, Knowledge and Skill, Independence, Overall rating of Director performance.

Remuneration Policy

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

a. Remuneration to Non Executive Directors:

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

b. Remuneration to Executive Directors:

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

Details of Remuneration paid to the Directors for the Year:

(Rs. in Lakhs)

Name of the Director	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Sanjay Jatia	12.00	-	-	12.00
Mrs. Divya Modi	-	-	0.06	0.06

Name of the Director	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Panna Lal Jyotshi	-	-	0.08	0.08
Mr. Arun Kumar Modi	-	-	0.07	0.07

Note: 1) *Sitting Fees has only been paid to Non Executive and Independent Directors.*
 2) *No salary was paid to any of the Directors other than Mr. Sanjay Jatia during the Year.*
 3) *Your Company has not granted any stock options to any of its Directors.*

c. Service contract / notice period / severance fees:

As per the Employment Agreement entered into by the Company with Mr. Sanjay Jatia, Managing Director, either party can terminate the agreement by giving 3 (Three) month's notice in writing to the other party. The Employment Agreement does not contain any provisions for payment of any severance fees in case of cessation of employment of the Managing Director.

d. Remuneration to Key Managerial Personnel:

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

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

Name	Designation	Salary paid during the year 2019-20
Mr. Sanjay Jatia	Managing Director	Details given in point b above
Mr. Navalkishor V. Gadia	Chief Financial Officer	12.04
Ms. Manorama Yadav	Company Secretary & Compliance Officer	8.59

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Ms. Manorama Yadav acts as Secretary to the Committee.

The Committee met 4 (Four) times during the year under review. The Meetings were held on May 27, 2019; August 14, 2019; November 07, 2019 and January 31, 2020. Attendance of the members at the meeting of the Stakeholders Relationship Committee is given below:

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

The purpose of the committee is to approve/take note of transfers, transmission of shares, issue duplicate/rematerialized shares and consolidation and splitting of share certificates, to review shareholders correspondence including such other complaints received from various stakeholders and its redressal from time to time.

Compliance Officer

Ms. Manorama Yadav, Company Secretary, who is the Compliance Officer, can be contacted at: 701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400021. Tel Nos.: 022 61396800, 22834838. e-mail - rplcompliance@ramgopalpolytex.com and investor@ramgopalpolytex.com

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

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2019-20 are given below:

No. of complaints received during the year	07
No. of complaints resolved during the year	07
No. of complaints pending at the end of the year	Nil

VI. GENERAL BODY MEETINGS

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

Financial Year	Day, Date & Time	Venue	Details of Special Resolution passed
2016-17	Friday, September 29, 2017 at 11.00 a.m.	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane – 421302	1. Revision in terms of remuneration of Mr. Sanjay Jatia, Managing Director of the Company. 2. Change in Place of keeping and inspection of register and Inspection of register and index of members, returns etc.
2017-18	Saturday, September 29, 2018 at 11.00 a.m.	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane – 421302	1. Approval for making Loan(s) and/or giving Guarantee(s) and/or providing Security(ies) under Section 185 of Companies Act, 2013
2018-19	Monday, September 30, 2019 at 11.00 a.m.	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane – 421302	1. Amendment to the Articles of Association of the Company 2. Re-appointment of Mr. Sanjay Jatia (DIN: 00913405) as Chairman & Managing Director

(b) Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year.

(c) Postal Ballot:

No special resolution was passed during the financial year 2019-20 through postal ballot.

None of the business proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot.

VII. MEANS OF COMMUNICATION

- The Financial results (Quarterly/Yearly) were communicated to all the Stock Exchanges whereby the Company's shares are listed, as soon as the same are approved and taken on record by the Board of Directors of the Company. The same is also published in Financial Express (English) and the Mumbai Lakshadweep or Pratahkal (Marathi) and are displayed on the website of the Company at www.ramgopalpolytex.com
- Annual audited financial results were published in Financial Express and Mumbai Lakshadweep or Pratahkal. These are not sent individually to the shareholders. No presentations were made to institutional investors or to the analysts also available on the website of the Company at www.ramgopalpolytex.com

- The Company has designated e-mail id investor@ramgopalpolytex.com exclusively for investors' servicing.

VIII. DISCLOSURES:

a) **Materially significant related party transactions:**

The disclosures with regard to transactions with related parties are given in the Note No. 36 of the audited financial statements for the year ended March 31, 2020. The Audit Committee has reviewed these transactions in compliance with the Act and Listing Regulations.

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

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

c) **Establishment of Vigil Mechanism, Whistle Blowers Policy:**

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

d) **Compliance with mandatory requirements and adoption of the non-mandatory requirements:**

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

e) **Policy determining Material Subsidiaries:**

Not applicable

f) **Policy on Related Party Transactions:**

The Policy on Related Party Transactions and dealing with related party transactions as approved by the Board is posted on the website of the Company www.ramgopalpolytex.com.

g) **Utilization of funds:**

Not applicable

h) **Recommendation of Committee to the Board for approval:**

In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from all its Committees.

i) **Details of fees paid to statutory auditors:**

Details of total fees paid to statutory auditors are provided in note no. 31 of Financial Statements forming part of Annual Report.

j) Disclosure of Accounting Treatment:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

k) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No complain were received regarding sexual harassment. Further, refer Board's Report for the details pertaining to sexual harassment during the financial year.

l) Discretionary Requirements

As regards discretionary requirement specified in part E of Schedule II of Listing Regulations the Company has complied with item E.

m) The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule VI to the SEBI Listing Regulations.**n) Disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report. Appropriate information has been placed on the Company's website pursuant to clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.****o) Managing Director/ CFO Certification:**

The Company has obtained a certificate from the Managing Director and Chief Financial Officer of the Company in respect of matters stated in Regulation 17(8) of Listing Regulations is annexed to this Report.

p) Certificate regarding Non-Disqualification of Directors:

Cs. Uma Lodha of M/s. Uma Lodha & Co., Practicing Company Secretary has issued a certificate Confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.

q) Auditors Certificate on Corporate governance:

The Auditors Certificate on Compliance of Listing Regulations relating to Corporate Governance is given as an annexure to this report.

IX. GENERAL SHAREHOLDERS INFORMATION

(a)	Annual General Meeting for the Financial Year 2019-20:	
	Date and Time	Wednesday, September 30, 2020 at 1.00 P.M.
	Venue	Through video conferencing ('VC')/Other Audio Visual Means ('OAVM')
	Financial Year	April 01, 2019 to March 31, 2020
(b)	*Tentative Financial Calendar (April 01, 2020 to March 31, 2021):	
	Adoption of Quarterly results for	
	June 30, 2020	Held on September 02, 2020
	September 30, 2020	On or before November 14, 2020

	December 31, 2020	On or before February 14, 2021
	March 31, 2021	On or before May 30, 2021
	*Tentative dates can change if any extension received from SEBI	
(c)	Date of Book Closure	24.09.2020 to 30.09.2020 (both days inclusive)
(d)	Dividend Payment Date	Not Applicable
(e)	Listing on Stock Exchange(s)	<p>BSE Limited (BSE), Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400001.</p> <p>The Calcutta Stock Exchange Association Limited (CSE), 7, Lyons Range, Calcutta – 700 001.</p> <p>National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 (However, w.e.f. 25th July, 2019 the Company got voluntarily delisted its shares from the exchange).</p>
(f)	Voluntary delisting of equity shares from the NSE	<p>During the year under review, the equity shares of the Company is continued to listed and traded on BSE Limited (“BSE”) and the Calcutta Stock Exchange and Association Limited (“CSE”).</p> <p>Pursuant to the approval of the Board of Directors of the Company at its meeting held on May 15, 2019, your Company had filed an application to National Stock Exchange of India Limited (“NSE”) for voluntary delisting of its equity shares from the NSE on May 28, 2019 in terms of regulation 6 and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“SEBI Delisting Regulations”). The aforesaid application was approved by NSE vide its letter no. NSE/LIST/85373 dated July 10, 2019, pursuant to which NSE had suspended the equity shares of the Company from trading on NSE w.e.f. July 18, 2019 (i.e. w.e.f. closing hours of trading on July 17, 2019) and had further withdrawn (delisted) the admission to dealing in securities of the Company w.e.f. July 25, 2019.</p>
(g)	Stock Code: Bombay Stock Exchange National Stock Exchange The Calcutta Stock Exchange	514223 RAMGOPOLY (Delisted from NSE w.e.f. July 25, 2019) 10028131
(h)	Demat ISIN Numbers in NSDL & CDSL for Equity Shares	INE410D01017
(i)	Payment of Annual Listing Fees	Your Company has paid the listing fees to BSE for the financial year 2020-21.
(j)	Market price Data : High , Low during each month in the financial year 2019-20	See Table 1
(k)	Performance in comparison to broad-based indices	See Table 2
(l)	Registrar and Share Transfer Agents	<p>Bigshare Services Private Limited Regd. office: E-2/3, Ansa Industrial Estate, Sakivihar road, Saki Naka, Andheri (East), Mumbai – 400 072. Tel No.: 022-40430200 Fax No.: 022-28475207 Corp. office: Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059 Tel No.: 022-62638200 Fax No.: 022-62638299 e-mail: investor@bigshareonline.com Website: www.bigshareonline.com</p>

(m)	Share Transfer System	Bigshare Services Private Limited (Bigshare), Share Transfer Agent of the Company, handles share and shareholders related matters. Bigshare has adequate infrastructure to process share transfer related matters. Pursuant to the proviso of regulation 40 of Listing Regulations, except in case of transmission or transposition of securities, transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The Company obtains, from a Company Secretary in practice, half yearly certificate of Compliance with the share transfer formalities as required under Regulation 40 (9) of Listing Regulations, and files a copy of the same with the Stock Exchanges.
(n)	Distribution of shareholding & Category-wise distribution	See table no.3 & 4
(o)	De-materialization of shares and liquidity	The Company has arranged agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialization of shares through Bigshare Services Pvt. Ltd. As on March 31, 2020, 65.98% of the Total Shares have been dematerialized. (see table no. 5)
(p)	Outstanding GDRS /ADRS / Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
(q)	Commodity price risk or foreign exchange risk and hedging activities	No hedging activities have been carried out during the year for foreign exchange risk.
(r)	Plant locations	Not Applicable
(s)	Name and Designation of Compliance Officer	Ms. Manorama Yadav (Company Secretary & Compliance Officer)
(t)	Registrar and Transfer Agent	For any queries relating to the shares of your Company, correspondence may please be addressed to Bigshare Services Private Limited Regd. office: E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072. Tel No.: 022-40430200 Fax No.: 022-28475207 Corp. office: Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059 Tel No.: 022-62638200 Fax No.: 022-62638299 e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Shareholders are requested to quote their folio no./DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.

(u)	Address for correspondence	<p>For the benefit of shareholders, documents will continue to be accepted at the following Registered Office / Corporate Office of the Company at:</p> <p>Ramgopal Polytex Limited CIN: L17110MH1981PLC024145 Regd. office: Greentex Clearing House, Godown no B1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane - 421302 Corp. office: 701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 Tel No.: 022-22834838 Fax No.: 022-22851085 e-mail: rplcompliance@ramgopalpolytex.com Website: www.ramgopalpolytex.com</p> <p>Shareholders are requested to quote their folio no./DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.</p>
(v)	Designated e-mail id for registering complaints by the investors	investor@ramgopalpolytex.com

Table 1 – Market Price data:

High/Low price and volume of the Company's share at BSE/NSE during each month in financial year 2019-20 is as follows:

Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High (Rs.)	Low (Rs.)	Volume (Shares)	High (Rs.)	Low (Rs.)	Volume (Shares)
Apr-2019	2.35	2.05	8,100	3.05	2.55	8,082
May-2019	2.22	1.91	13,405	2.75	2.00	14,783
June-2019	2.02	1.70	3,346	2.10	1.75	9,886
July-2019	1.62	1.25	2,572	1.70	1.55	4,491
Aug-2019	1.25	1.18	331	-	-	-
Sept-2019	1.23	1.15	3,385	-	-	-
Oct-2019	1.17	1.02	8,657	-	-	-
Nov-2019	1.17	1.12	1,845	-	-	-
Dec-2019	1.20	1.04	12,239	-	-	-
Jan-2020	1.09	0.83	2,897	-	-	-
Feb-2020	0.83	0.71	7,690	-	-	-
Mar-2020	0.75	0.66	2,264	-	-	-

Note: High and low from Aug-2019 to March-2020 have not given w.r.t. NSE, as the NSE has withdrawn (delisted) the dealing in securities of the Company w.e.f. July 25, 2019.

Table 2 – Performance in comparison to broad-based indices: pending for changes



Table 3 – Distribution of Shareholding as on March 31, 2020

No. of Equity Shares	No. of Share holders	%	No. of Shares	%
1 to 500	21,479	94.4173	40,21,014	27.7311
501 to 1,000	723	3.1782	5,92,750	4.0879
1,001 to 2,000	234	1.0286	3,51,692	2.4255
2,001 to 3,000	97	0.4264	2,42,655	1.6735
3,001 to 4,000	26	0.1143	92,669	0.6391
4,001 to 5,000	53	0.2330	2,54,035	1.7520
5,001 to 10,000	67	0.2945	5,13,714	3.5429
10,001 and 9999999999	70	0.3077	84,31,471	58.1481
TOTAL	22,749	100.0000	1,45,00,000	100.0000

Table 4 - Distribution of Shareholding Pattern as on March 31, 2020

	Category of Shareholder(s)	No. of Shares held	% of total shares
(A)	Shareholding of Promoter and Promoter Group		
(a)	Individuals/Hindu Undivided Family	19,47,500	13.43
(b)	Bodies Corporate	-	-
(c)	Trust	-	-
(d)	Others (Group Companies)	46,44,296	32.03
	Total Shareholding of Promoter and Promoter Group (A)	65,91,796	45.46
(B)	Public shareholding		
(1)	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions/ Banks	80,400	0.55
(c)	Insurance Companies	-	-

	Category of Shareholder(s)	No. of Shares held	% of total shares
(d)	Foreign Institutional Investors	-	-
	Sub-Total (B)(1)	80,400	0.55
(2)	Non-Institutions		
(a)	Individuals		
	(i) Individual shareholders holding nominal share capital up to Rs.2 Lakhs	57,01,385	39.32
	(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	2,86,700	1.98
(b)	Qualified Foreign Investor		
	Corporate Body NBFC	500	0.00
(b)	Any other		
	Bodies Corporate	3,77,689	2.60
	Clearing Member	2,421	0.02
	HUF	38,857	0.27
	Non Resident Indians (NRI)	11,86,252	8.18
	Overseas Bodies Corporate	2,34,000	1.61
	Sub Total (B)(2)	78,27,804	53.98
	Total Public Shareholding (B)=(B)(1)+(B)(2)	79,08,204	54.54
	Total (A)+(B)	1,45,00,000	100.00

Table 5 – Dematerialization of shares as on March 31, 2020

Particulars	No. of Shares	% to Issued Capital
Dematted		
-National Securities Depository Limited	88,47,445	61.02
-Central Depository Securities Limited	7,20,051	4.96
Physical	49,32,504	34.02
Total	1,45,00,000	100.00

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

Sanjay Jatia

Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai

Date: September 02, 2020

Regd. Office:

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

CIN: L17110MH1981PLC024145

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

E-mail Id: rplcompliance@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

Certificate by Managing Director and Chief Financial Officer

To,
The Board of Directors,
Ramgopal Polytex Limited

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

- (a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2020 and to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, If any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

For **Ramgopal Polytex Limited**

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Navalkishor Gadia
Chief-Financial Officer

Place: Mumbai
Date: June 29, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
**The Members of
Greentex Clearing House, B-1, 2 & 3
Gosrani Compound, Rehnal Village,
Bhiwandi Thane - 421302**

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of **Ramgopal Polytex Limited** having CIN No .**L17110MH1981PLC024145** and having registered office at Greentex Clearing House,B-1, 2 & 3 Gosrani Compound, Rehnal Village, Bhiwandi Thane - 421302 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Current Appointment in the Company
1	Mr.Sanjay Mohanlal Jatia	00913405	11/08/2014
2	Mrs. Divya Modi	07158212	30/09/2015
3	Mr. Panna Lal Jyotshi	07248640	30/09/2015
4	Mr. Arun Kumar Modi	07513121	30/09/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**ForUma Lodha& Co.
Practicing Company Secretaries**

Place: Mumbai
Date: September 02, 2020

**Uma Lodha
Proprietor
C.P. No. 2593
Mem. No. 5363
UDIN : F005363B000650425**

Compliance Certificate on Corporate Governance

*(Pursuant to Part E of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of Ramgopal Polytex Limited

I have examined the compliance of the conditions of Corporate Governance by Ramgopal Polytex Limited ('the Company') for the year ended on March 31, 2020, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in the SEBI Listing Regulations for the year ended on March 31, 2020.

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

For N.K. JALAN & CO
Chartered Accountants
Firm Registration No: 104019W

Place: Mumbai
Date: September 02, 2020

N.K. JALAN
Proprietor
Membership No: 011878
UDIN : 20011878AAAACJ2376

Annexure to Report on Corporate Governance for the financial year ended March 31, 2020 **Declaration of Compliance with the Code of Conduct**

Pursuant to Regulation 26(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2020.

For **Ramgopal Polytex Limited**

Place: Mumbai
Date: June 29, 2020

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

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INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF
RAMGOPAL POLYTEX LIMITED
Report on the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Ramgopal Polytex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (herein after referred to as 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its losses and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board Report, Corporate Governance Report and Shareholders Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other

comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian accounting standard (Ind AS) and accounting principles generally accepted in India, specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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, we give our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of information and according to the explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note No 37 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**(N.K. JALAN) PROPRIETOR
Membership No. 011878
UDIN : 20011878AAAABV2019**

**PLACE : MUMBAI
DATED : 29TH JUNE, 2020**

Annexure “A” to the Independent Auditors’ Report

ANNEXURE “A” REFERRED TO IN “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” SECTION OF OUR REPORT TO THE MEMBERS OF THE RAMGOPAL POLYTEX LIMITED OF EVEN DATE

- (i) In respect of Fixed Assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) As informed to us, all fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as property, plant and equipment. Therefore, in our opinion, the provisions of Clause 3 (i) (c) of the Order are not applicable to the Company.
- (ii) In respect of Inventories:
- (a) The management has conducted physical verification of inventories at regular intervals during the year. In our opinion, frequency of verification is reasonable.
 - (b) As explained to us, the discrepancies were noticed on physical verification of inventory as compared to the books records were not material and have been properly delt with in the books of account.
- (iii) As per the information and explanations given to us, the Company has granted unsecured loans to two Parties covered in the register maintained under Section 189 of the Act.
- (a) In our opinion and according to the information and explanations given to us, the term and conditions of the aforesaid loans granted by the Company are prima facie, not prejudicial to the interest of the Company.
 - (b) According to the information and explanations given to us, the loans granted are repayable on demand therefore schedule of repayment of principal and payment of interest in respect of such loans have not been stipulated however the parties have repaid the amount as and when demanded by the Company.
 - (c) According to the information and explanations given to us, there is no amount overdue for more than 90 days so para 3 (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, during the year, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans granted during the year. The Company has not given any guarantee or provided any securities or made any investments during the year.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed thereunder. Therefore, the provisions of Clause 3 (v) of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Therefore, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.

- (vii) In respect of statutory dues:
- (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts in respect of above dues were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, value added tax, goods and service tax and duty of customs which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken any loan from government or has no dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans during the year and hence, the provisions of Clause 3 (ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions covered under Section 192 of the Act with the directors or persons connected with him. Therefore, the provisions of Clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) As the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

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

**(N.K. JALAN) PROPRIETOR
Membership No. 011878
UDIN : 20011878AAAABV2019**

**PLACE : MUMBAI
DATED : 29TH JUNE, 2020**

Annexure “B” to the Independent Auditors’ Report

ANNEXURE “B” REFERRED TO IN “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” SECTION OF OUR REPORT TO THE MEMBERS OF THE RAMGOPAL POLYTEX LIMITED OF EVEN DATE

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

We have audited the internal financial controls over financial reporting of RAMGOPAL POLYTEX LIMITED (“the Company”) as at March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 ICAI. Our opinion is not modified in respect of this matter.

PLACE : MUMBAI
DATED : 29TH JUNE, 2020

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

**(N.K. JALAN) PROPRIETOR
Membership No. 011878
UDIN : 20011878AAAABV2019**

BALANCE SHEET AS AT MARCH 31, 2020

(Rupees in Lakhs)

	Note No.	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	35.50	40.24
(b) Financial Assets			
(i) Investments	3	884.47	858.20
(ii) Loans	4	0.31	1.41
(iii) Other Financial Assets	5	1.30	0.94
(c) Other Non-Current Assets	6	3.77	3.77
(d) Income Tax Assets	7	48.69	38.10
Total Non Current Assets		974.04	942.66
(2) Current Assets			
(a) Inventories	8	113.74	-
(b) Financial Assets			
(i) Trade Receivables	9	161.56	49.99
(ii) Cash and Cash Equivalents	10	2.46	4.93
(iii) Bank Balances Other Than (ii) Above	11	74.81	70.00
(iv) Loans	12	881.16	884.36
(v) Other Financial Assets	13	89.49	65.16
(c) Other Current Assets	14	38.75	19.88
Total Current Assets		1,361.97	1,094.32
TOTAL ASSETS		2,336.01	2,036.98
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	1,439.63	1,439.63
(b) Other Equity	16	376.16	379.48
Total Equity		1,815.79	1,819.11
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1.37	8.59
(b) Provisions	18	20.72	12.86
(c) Deferred Tax Liabilities	19	121.66	116.41
Total Non Current Liabilities		143.75	137.86
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	111.69	54.32
(ii) Trade Payables	21		
Total outstanding due to Micro and Small Enterprises		-	-
Total outstanding due to Creditors other than Micro and Small Enterprises		249.87	7.44
(iii) Other Financial Liabilities	22	7.38	10.96
(b) Other Current Liabilities	23	1.05	1.29
(c) Short-Term Provisions	24	6.48	6.00
Total Current Liabilities		376.47	80.01
TOTAL EQUITY AND LIABILITIES		2,336.01	2,036.98
Significant Accounting Policies	1	-	-
Notes forming part of the Financial Statements	1 to 44		

As per our attached report of Even Date

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

CA N K Jalan
Proprietor
Membership No. 011878

Place : Mumbai
Date : 29th June, 2020

For and on Behalf of Board of Directors

Sanjay M Jatia
Chairman and Managing Director
(DIN: 00913405)

Navalkishor Gadia
Chief Financial Officer

Pannalal N Jyotshi
Director
(DIN: 07248640)

Manorama Yadav
Company Secretary
(Mem. No.: A36619)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
I. Revenue from Operations	25	382.59	710.92
II. Other income	26	105.95	117.31
III. Total Income (I+II)		488.54	828.23
IV. Expenses			
Purchase of Stock-in-Trade (Traded goods)	27	459.94	685.56
Changes in Inventories of Stock-in-Trade	28	(113.74)	-
Employee Benefits Expense	29	59.60	63.10
Finance Costs	30	6.73	13.47
Depreciation and Amortisation Expense	2	7.90	7.55
Other Expenses	31	87.46	106.41
Total Expenses (IV)		507.89	876.09
V. Loss before Tax		(19.35)	(47.86)
VI. Tax Expense:			
1. Current Tax		-	-
2. Deferred Tax		-	-
3. Taxation Adjustment for Earlier Year		-	(0.07)
VII. Loss for the Year		(19.35)	(47.93)
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the Defined Benefit Plans		(4.99)	1.34
Equity Instrument Through Other Comprehensive Income		26.27	46.22
Income Tax on above		(5.25)	(9.24)
		16.03	38.32
IX. Total Comprehensive Income for the Year		(3.32)	(9.61)
X. Earnings per Equity Share			
Basic and Diluted Earnings per Share	32	(0.13)	(0.33)
Significant Accounting Policies	1		
Notes forming part of the Financial Statements	1 to 44		

As per our attached report of Even Date

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

CA N K Jalan
Proprietor
Membership No. 011878

Place : Mumbai
Date : 29th June, 2020

For and on Behalf of Board of Directors

Sanjay M Jatia
Chairman and Managing Director
(DIN: 00913405)

Navalkishor Gadia
Chief Financial Officer

Pannalal N Jyotshi
Director
(DIN: 07248640)

Manorama Yadav
Company Secretary
(Mem. No.: A36619)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(a) Equity Share Capital *	(Rupees in Lakhs)
Balance as at April 1, 2018	1,439.63
Changes in Equity Share Capital during 2018-19	-
Balance as at March 31, 2019	1,439.63
Changes in Equity Share Capital during 2019-20	-
Balance as at March 31, 2020	1,439.63

Particulars	Reserves & Surplus					Total
	Capital Reserve	Securities Premium*	Retained Earnings	Other Comprehensive Income		
				Remeasurements of Defined Benefit Plans	Equity Instruments	
Balance as at April 1, 2018	17.31	1,039.70	(1,097.21)	0.59	428.70	389.09
Loss for the year	-	-	(47.93)	-	-	(47.93)
Other Comprehensive Income for the year	-	-	-	1.34	36.98	38.32
Balance as at March 31, 2019	17.31	1,039.70	(1,145.14)	1.93	465.68	379.48
Loss for the year	-	-	(19.35)	-	-	(19.35)
Other Comprehensive Income for the year	-	-	-	(4.99)	21.02	16.03
Balance as at March 31, 2020	17.31	1,039.70	(1,164.49)	(3.06)	486.70	376.16

* Net of Calls in Arrears of Rs. 10.37 Lakhs.

Nature and Purpose of Reserves

a) Capital Reserve

Capital Reserve is created on account of subsidy received from State Government. The Same will not be used for distribution of dividend.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The Reserve is utilised in accordance with the provision of Section 52 of The Companies Act, 2013.

As per our attached report of Even Date

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

CA N K Jalan
Proprietor
Membership No. 011878

Place : Mumbai
Date : 29th June, 2020

For and on Behalf of Board of Directors

Sanjay M Jatia
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Director
(DIN: 07248640)

Manorama Yadav
Company Secretary
(Mem. No.: A36619)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(19.35)	(47.86)
Adjustments for :		
Depreciation and Amortisation Expense	7.90	7.55
Excess Provision and Sundry Balances Written Back	(0.05)	(0.57)
Loss on Sale of Property, Plant and Equipment	-	0.36
Unrealised Foreign Exchange Loss	11.96	-
Interest Income	(105.90)	(113.34)
Finance Costs	6.73	13.47
Operating Loss before Working Capital Changes	(98.71)	(140.39)
Movements in Working Capital :		
Inventories	(113.74)	-
Trade and Other Receivables	(129.70)	(55.70)
Trade, Other Payables and Provisions	233.63	6.71
Cash Flow used in Operations	(108.52)	(189.38)
Direct Taxes (Paid) / Refund	(10.59)	14.58
Net Cash Flow used in Operating Activities	(A) (119.11)	(174.80)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(3.16)	(2.67)
Sale of Property, Plant and Equipment	-	0.13
Loans to Companies and Others - Received back (Net)	3.20	104.50
Interest Received	81.57	106.08
Margin Money in Fixed Deposit	(4.81)	(70.00)
Net Cash Flow from Investing Activities	(B) 76.80	138.04
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Borrowings	68.00	129.32
Repayment of Borrowings	(21.34)	(84.68)
Finance Costs Paid	(6.82)	(13.56)
Net Cash Flow from Financing Activities	(C) 39.84	31.08
Net Decrease in Cash & Cash Equivalents	(A + B + C) (2.47)	(5.68)
Cash & Cash Equivalents (Opening Balance)	4.93	10.61
Cash & Cash Equivalents (Closing Balance)	2.46	4.93

Notes:

- Figures in brackets represent outflows.
- Previous year's figures have been regrouped to conform with those of the current year.
- Cash & Cash Equivalents include :

a) Cash in Hand	0.95	1.78
b) Balance with Scheduled Banks in Current Accounts	1.51	3.15

As per our attached report of Even Date

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

CA N K Jalan
Proprietor
Membership No. 011878

Place : Mumbai
Date : 29th June, 2020

For and on Behalf of Board of Directors

Sanjay M Jatia
Chairman and Managing Director
(DIN: 00913405)

Navalkishor Gadia
Chief Financial Officer

Pannalal N Jyotshi
Director
(DIN: 07248640)

Manorama Yadav
Company Secretary
(Mem. No.: A36619)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

NOTE 1

A. CORPORATE INFORMATION

Ramgopal Polytex Limited ("The Company") is a public limited Company domiciled in India. The Shares of the Company are listed on BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Association Limited. The Company is primarily engaged in the business of trading of polymer, yarn etc.

B. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements

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

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

(ii) Key Estimates and Assumptions

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

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

(iii) Property, Plant and Equipment(PPE)

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates, any directly attributable cost of bringing the PPE to its working condition for its ready intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located. The cost of PPE includes interest on borrowings (finance cost) directly attributable to acquisition. PPE are stated at cost less accumulated depreciation and impairment losses, if any. The

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as deemed cost under Ind As. Hence, regarded thereafter as historical cost.

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

Depreciation on tangible PPE is charged after considering residual value of five percent, is provided on Straight Line Method in the manner specified in Schedule II to the Companies Act, 2013 except for carrying value of property, plant and equipment as on April 01, 2014 which is depreciated equally over the balance useful life of the PPE.

The carrying values of PPE are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

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

(iv) Intangible Assets

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

v) Financial Instruments

Financial Assets – Initial Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial assets is recognised at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial assets.

Subsequent Measurement

Financial Assets are subsequently classified as measured at:

- Amortised Cost
- Fair Value through Profit and Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)

The above classification is being determined considering the followings:

- (a) The entity's business model for managing the financial assets and
- (b) The contractual cash flow characteristics of the financial assets.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company change its business model for managing financial assets.

(i) Measured at Amortised Cost

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognised in the Other Comprehensive Income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(iii) Measured at Fair Value through Profit or Loss (FVTPL)

Financial assets other than equity instrument are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognise impairment loss allowance based on the life time ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12 Months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial assets has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognising impairment loss allowance bases on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through Profit or Loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through EIR amortisation process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Derecognition

A financial liability is derocognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lander on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Off Setting of Financial Instruments

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

(vi) Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

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

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

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

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

(vii) Inventories

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

(viii) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligation with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer.

Interest Income

Interest income from financial assets is recognised using effective interest rate method.

Dividend Income

Dividend income is recognised when the Company's right to receive the amount has been established

(ix) Employee Benefits

Short-Term Employee Benefits

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

Post Employment Benefits

(a) Defined Contribution Plans

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

(b) Defined Benefit Plans

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

Terminal Benefits

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

(x) Borrowing Costs

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(xi) Taxes on Income

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

Current Tax

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

Deferred Tax

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

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

(xii) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

(xiii) Leases

The Company has adopted Ind AS 116-Leases effective April 01, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019). Accordingly, previous period information has not been restated.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(xiv) Foreign Currency Transactions

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

(xv) Cash and Cash Equivalents

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

Note 2

Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020:

(Rupees in Lakhs)

DESCRIPTION	Motor Vehicles	Office Equipment	Furniture & Fixtures	Computers	Total
Cost as at April 1, 2019	54.08	2.28	0.01	4.19	60.56
Additions	-	0.41	-	2.75	3.16
Deletions	-	-	-	-	-
Cost as at March 31, 2020 (A)	54.08	2.69	0.01	6.94	63.72
Accumulated Depreciation up to March 31, 2019	17.15	0.81	-	2.36	20.32
Depreciation for the Year	6.42	0.43	-	1.05	7.90
Deletions	-	-	-	-	-
Accumulated Depreciation as at March 31, 2020 (B)	23.57	1.24	-	3.41	28.22
Net Carrying Amount as at March 31, 2020 (A) - (B)	30.51	1.45	0.01	3.53	35.50

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019:

(Rupees in Lakhs)

DESCRIPTION	Motor Vehicles	Office Equipment	Furniture & Fixtures	Computers	Total
Cost as at April 1, 2018	54.08	2.47	0.01	2.27	58.83
Additions	-	0.75	-	1.92	2.67
Deletions	-	0.94	-	-	0.94
Cost as at March 31, 2019 (A)	54.08	2.28	0.01	4.19	60.56
Accumulated Depreciation upto March 31, 2018	10.73	0.84	-	1.65	13.22
Depreciation for the year	6.42	0.42	-	0.71	7.55
Deletions	-	0.45	-	-	0.45
Accumulated Depreciation as at March 31, 2019 (B)	17.15	0.81	-	2.36	20.32
Net Carrying Amount as at March 31, 2019 (A)- (B)	36.93	1.47	0.01	1.83	40.24

Note 3 Non-Current Investments

(Rupees in Lakhs)

Particulars	Face Value	As at March 31, 2020		As at March 31, 2019	
		Number	Amount	Number	Amount
(1) Investment in Equity Instruments (Fully Paid up, Fair Valued through Other Comprehensive Income)					
Unquoted Investment					
Equity Shares of Ramgopal Synthetics Limited	10	1,90,000	95.49	1,90,000	151.37
Equity Shares of Weisser Trading Co. Private Limited	10	12,69,675	788.98	12,69,675	706.83
		14,59,675	884.47	14,59,675	858.20
Aggregate Amount of Unquoted Investments			884.47		858.20
Aggregate Provision for Impairment in Value of Investments			-		-

(Rupees in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 4		
Loans - Non Current		
(Unsecured, considered good)		
Loans to Employees	0.31	1.41
	0.31	1.41
Note 5		
Security Deposits- Non Current		
(Unsecured, considered good)		
Deposits with Related Party	0.50	0.50
Deposits with Others	0.80	0.44
	1.30	0.94

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 6		
Other Non-Current Assets		
(Unsecured, considered good)		
VAT Deposit Receivables	3.77	3.77
	3.77	3.77
Note 7		
Income Tax Assets		
Tax Deducted at Sources and Advance Income Tax	52.29	41.70
Less: Provision for Income Tax	(3.60)	(3.60)
	48.69	38.10
Note 8		
Trade Receivables		
(Unsecured, considered good)		
Trade Receivables	161.56	49.99
	161.56	49.99
Note 9		
Inventories		
(Valued at Lower of Cost and Net Realisable Value)		
Stock in Trade	113.74	-
	113.74	-
Note 10		
Cash and Cash Equivalents		
Balances with Banks		
- Current Accounts	1.51	3.15
Cash on Hand	0.95	1.78
	2.46	4.93
Note 11		
Bank Balances Other Than Note 10 Above		
Bank Balances with standard Chartered Bank		
- In Margin Money (Fixed Deposit Accounts)*	74.81	70.00
	74.81	70.00
* Lien against Letter of Credit and Cash Credit Facilities.		
Note 12		
Loans - Current		
(Unsecured, considered good)		
Loans:		
To Related Parties	727.80	695.00
To Companies and Other Parties	153.00	189.00
To Employees	0.36	0.36
	881.16	884.36

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 13		
Other Current Financial Assets		
Interest Receivables	89.49	65.16
	89.49	65.16
Note 14		
Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advance to Suppliers		
Considered Doubtful	197.69	197.69
Less : Provision for Doubtful Advances	(197.69)	(197.69)
	-	-
Prepaid Expenses	0.64	1.11
GST Input Receivables	38.11	18.77
	38.75	19.88

Note : 15
Share capital

(Rupees in Lakhs)

		As at March 31, 2020	As at March 31, 2019
a.	Details of Authorised, Issued and Subscribed Share Capital		
	Authorised Capital		
	1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00
	Issued, Subscribed and Paid up		
	1,45,00,000 Equity shares of Rs 10 each	1,450.00	1,450.00
	Less: Calls in Arrears	10.37	10.37
		1,439.63	1,439.63

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Rupees in Lakhs	No. of shares	Rupees in Lakhs
Shares outstanding at the beginning of the year	1,45,00,000	1,450.00	1,45,00,000	1,450.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,45,00,000	1,450.00	1,45,00,000	1,450.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

c. Shareholders Holding Information

Shareholders Holding More than 5% of Shares in the Company	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Percentage	No. of shares	Percentage
Ramgopal Textiles Limited	18,22,500	12.57%	18,22,500	12.57%
Sanjay M. Jatia (Jointly With Others)	10,64,800	7.34%	10,64,800	7.34%
Ramgopal Synthetics Limited	8,83,000	6.09%	8,83,000	6.09%
Ramgopal Investment & Trading Company Private Limited	8,22,196	5.67%	8,22,196	5.67%

d. Rights Attached to Equity Shares

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

(Rupees in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 16		
Other Equity		
Refer Statement of Change of Equity for Detailed Movement in Equity Balance		
Capital Reserve	17.31	17.31
Securities Premium	1,039.70	1,039.70
Retained Earnings	(1,164.49)	(1,145.14)
Other Comprehensive Income	483.64	467.61
	376.16	379.48
Note 17		
Borrowings, Non Current		
Secured *		
Vehicle Loans		
From NBFC	1.37	8.59
	1.37	8.59
* Secured Against Vehicle Purchased (Interest @ 12.22 % Per Annum. Repayable in equal monthly installments till May, 2021.)		
Note 18		
Long-Term Provisions		
Provision for Employee Benefits		
Gratuity	20.72	12.86
	20.72	12.86

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 19		
Deferred Tax Liabilities		
On Fair Value Gains on Investments	121.66	116.41
	121.66	116.41
The Company has not recognised the Deferred Tax Assets, as considered appropriate by the Management, in the absence of virtual certainty of its realisation in future.		
Note 20		
Current Borrowings		
Secured*		
Cash Credit Facility from Bank	43.69	54.32
Unsecured		
Loan from a Related Party	68.00	-
	111.69	54.32
*The facility is secured by way of hypothecation of entire current assets of the Company, both present and future, and cash margin of Rs. 74.81 Lakhs (Previous Year Rs. 70.00 Lakhs) in form of FDR and further secured by way of pledge of certain Equity shares of VIP Industries Limited and corporate guarantee of an associate and personally guaranteed by the Chairman and Managing Director.		
Note 21		
Trade Payables		
Total outstanding due to Micro and Small Enterprises	-	-
Total outstanding due to Creditors other than Micro and Small Enterprises.	249.87	7.44
	249.87	7.44
Note 22		
Current - Other Financial Liabilities		
Current Maturities of Long Term Borrowings		
i) From NBFC	7.29	6.46
ii) From Bank*	-	4.32
Interest Accrued But Not Due on Borrowings	0.09	0.18
	7.38	10.96
* Was Secured Against Vehicles Purchased (Interest @ 8.76 Per Annum. Was Repayable in equal monthly installments till March, 2020.)		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 23		
Other Current Liabilities		
Statutory Dues Payable	1.05	1.29
	1.05	1.29
Note 24		
Short Term Provisions		
Provision for Employee Benefits		
Gratuity	6.48	6.00
	6.48	6.00

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Note 25		
Revenue from Operations		
Sales of Stock in Trade	382.59	710.92
	382.59	710.92
Note 26		
Other Income		
Interest Income on :		
- Loans Given	100.69	109.29
- Income Tax Refund	-	3.40
- Fixed Deposit (Margin Money)	5.21	4.05
Excess Provision and Sundry Balances Written Back	0.05	0.57
	105.95	117.31
Note 27		
Purchase of Stock-in-Trade (Traded goods)	459.94	685.56
	459.94	685.56
Note 28		
Changes in Inventories of Stock-in-Trade		
Opening Inventory		
Stock in Trade	-	-
	-	-
Closing Inventory		
Stock in Trade	113.74	-
	113.74	-
Changes in Inventory	(113.74)	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
Note 29			
Employee Benefits Expense			
Salaries, Wages and Bonus		55.47	58.36
Contributions to Provident Funds and Other Funds		0.87	0.97
Staff Welfare Expenses		3.26	3.77
		59.60	63.10
Note 30			
Finance Costs			
Interest Expenses		4.73	7.17
Other Borrowing Costs		2.00	6.30
		6.73	13.47
Note 31			
Other Expenses			
Rent and Compensation		1.99	1.34
Warehousing Charges		-	0.62
Rates and Taxes		7.61	6.75
Insurance		1.77	1.60
Repairs and Maintenance:			
Plant and Equipment	1.34		2.84
Others	0.52	1.86	0.79
Auditors' Remuneration :			
Audit Fees	0.45		0.45
Tax Audit Fees	0.15		0.15
Certification	0.50	1.10	0.50
Directors' Sitting Fees		0.21	0.20
Brokerage and Commission		3.57	5.34
Freight, Transport, Loading and Unloading		6.67	20.62
Legal and Professional		25.19	33.97
Vehicle Expenses		7.91	5.30
Travelling and Conveyance		2.10	2.30
Communication Expenses		5.05	10.11
Printing and Stationery		1.80	3.82
Bank Charges		1.54	2.40
Exchange Fluctuation (Loss)		16.28	3.63
Loss on Sale of Property, Plant and Equipment		-	0.36
Miscellaneous Expenses		2.81	3.32
		87.46	106.41

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 32 : Earnings per Share (EPS)

Basic EPS amount is calculated by dividing the profit/(Loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

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

Particulars	March 31, 2020	March 31, 2019
i. Profit/(Loss) Attributable to Equity Holders		
Loss for the year (Rupees in Lakhs)	(19.35)	(47.93)
	(19.35)	(47.93)
ii. Weighted Average Number of Ordinary Shares		
Issued Ordinary Shares	1,45,00,000	1,45,00,000
Add/(Less): Effect of Shares Issued/ (Bought Back)	-	-
Weighted Average Number of Shares at March 31 for Basic and Diluted EPS	1,45,00,000	1,45,00,000
iii. Basic and Diluted Earnings per Share (In INR)	(0.13)	(0.33)

Note 33 : Defined Benefit Plan:

Gratuity

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

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

i. Reconciliation of net Defined Benefit Liability

(Rupees in Lakhs)

	March 31, 2020	March 31, 2019
Reconciliation for present value of defined benefit obligations		
Defined benefit obligation at the beginning of the year	18.86	16.61
Current service cost	2.26	2.38
Interest cost	1.09	1.21
Acquisition (credit)/ cost		
Actuarial (gains) losses recognised in Other Comprehensive Income		
arising from changes in financial assumptions	1.11	0.41
arising from changes in demographic assumptions	(0.01)	-
arising on account of experience changes	3.89	(1.75)
Past Service Cost	-	-
Benefits paid directly by the company	-	-
Benefits paid from plan assets	-	-
Defined Benefit Obligation at the end of the year	27.20	18.86

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

	March 31, 2020	March 31, 2019
Reconciliation of balances of Fair Value of Plan Assets		
Fair Value at the beginning of the year	-	-
Acquisition Adjustment	-	-
Interest income (i.e. expected return on plan assets) (a)	-	-
Return on Plan Assets, excluding interest income, recognised in OCI (b)	-	-
Actual Return on Plan assets (a+b)	-	-
Contribution by employer	-	-
Contribution by employee	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

ii. Amount recognised in Balance Sheet (Rupees in Lakhs)

	March 31, 2020	March 31, 2019
Defined benefit obligation	27.20	18.86
Fair value of plan assets	-	-
Effect of Asset ceiling	-	-
Net Defined Benefit Liabilities/(Assets)	27.20	18.86

iii. Expense recognised in the Statement of Profit and Loss and Other Comprehensive Income (Rupees in Lakhs)

	March 31, 2020	March 31, 2019
(i) Expense recognised in the Statement of Profit and Loss		
Current service cost	2.26	2.38
Interest cost	1.09	1.21
Expected return on plan assets	-	-
	3.35	3.59
(ii) Expense recognised in the Other Comprehensive Income		
Actuarial (gains) losses on defined benefit obligations		
arising from changes in financial assumptions	1.11	0.41
arising from changes in demographic assumptions	(0.01)	-
arising on account of experience changes	3.89	(1.75)
Return on Plan Assets, excluding interest income	-	-
	4.99	(1.34)

iv. Plan Asset Information (Rupees in Lakhs)

	March 31, 2020	March 31, 2019
Scheme of Insurance - conventional products (100%)	-	-
	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

v. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2020	March 31, 2019
Financial Assumptions		
Discount rate	5.75%	6.85%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Mortality rate	IALM 2012-14	IALM 2006-08
Withdrawal Rate	IALM 2012-14	IALM 2006-08

vi. Sensitivity Analysis

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

	(Rupees in Lakhs)		(Rupees in Lakhs)	
	March 31, 2020		March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	26.68	27.62	18.45	19.20
Salary escalation (0.5% movement)	27.76	26.80	19.29	18.53

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

Note 34 Financial Instruments – Fair Values and Risk Management

(a) Financial Risk Management

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

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

i. Liquidity Risk

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The following is the contractual maturities of the financial liabilities:

(Rupees in Lakhs)

Particulars	Carring Amount	1-12 Months	More Than 12 Months
As At March 31, 2020			
Borrowings	120.35	118.98	1.37
Trade Payables	249.87	249.87	-
Other Financial Liabilities	0.09	0.09	-

(Rupees in Lakhs)

Particulars	Carring Amount	1-12 Months	More Than 12 Months
As At March 31, 2019			
Borrowings	73.69	65.10	8.59
Trade Payables	7.44	7.44	-
Other Financial Liabilities	0.18	0.18	-

ii. Market Risk

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

a) Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and is therefore exposed to foreign exchange risk.

Unhedged Foreign Currency Exposure :	As at March 31, 2020		As at March 31, 2019	
	Amount in USD \$	Rupees in Lakhs	Amount in USD \$	Rupees in Lakhs
Trade Payables	3,10,608.00	234.20	-	-

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's long term borrowings have fixed rate of interest and are carried at amortised costs. The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(Rupees in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings bearing Fixed Rate of Interest	76.66	19.37
Borrowings bearing Floating Rate of Interest	43.69	54.32
	120.35	73.69

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Interest Rate Sensitivity Analysis of 1% Change in Interest Rate	(Rupees in Lakhs)		(Rupees in Lakhs)	
	As at March 31, 2020		As at March 31, 2019	
	Up Move	Down Move	Up Move	Down Move
Effect on Profit Before Tax	(0.44)	0.44	(0.54)	0.54

iii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

(b) Financial Assets and Liabilities - Fair Value Measurement Hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2020 are presented below.

March 31, 2020	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments	3	-	884.47	-	884.47	-	884.47	-	884.47
Loans	4	-	-	0.31	0.31	-	-	-	-
Other non-current financial assets	5	-	-	1.30	1.30	-	-	-	-
Current Financial assets									
Trade receivables	9	-	-	161.56	161.56	-	-	-	-
Cash and cash equivalents	10	-	-	2.46	2.46	-	-	-	-
Bank Balances Other than above	11	-	-	74.81	74.81	-	-	-	-
Loans	12	-	-	881.16	881.16	-	-	-	-
Other current financial assets	13	-	-	89.49	89.49	-	-	-	-
		-	884.47	1,211.09	2,095.56	-	884.47	-	884.47
Non-Current Financial liabilities									
Borrowings	17	-	-	1.37	1.37	-	-	-	-
Current Financial liabilities									
Borrowings	20	-	-	111.69	111.69	-	-	-	-
Trade payables	21	-	-	249.87	249.87	-	-	-	-
Other current financial liabilities	22	-	-	7.38	7.38	-	-	-	-
		-	-	370.31	370.31	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2019 are presented below.

March 31, 2019	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments	3	-	858.20	-	858.20	-	858.20	-	858.20
Loans	4	-	-	1.41	1.41	-	-	-	-
Other non-current financial assets	5	-	-	0.94	0.94	-	-	-	-
Current Financial assets									
Trade receivables	9	-	-	49.99	49.99	-	-	-	-
Cash and cash equivalents	10	-	-	4.93	4.93	-	-	-	-
Bank Balances Other then above	11	-	-	70.00	70.00	-	-	-	-
Loans	12	-	-	884.36	884.36	-	-	-	-
Other current financial assets	13	-	-	65.16	65.16	-	-	-	-
		-	858.20	1,076.79	1,934.99	-	858.20	-	858.20
Non-Current Financial liabilities									
Borrowings	17	-	-	8.59	8.59	-	-	-	-
Current Financial liabilities									
Borrowings	20	-	-	54.32	54.32	-	-	-	-
Trade payables	21	-	-	7.44	7.44	-	-	-	-
Other current financial liabilities	22	-	-	10.96	10.96	-	-	-	-
		-	-	81.31	81.31	-	-	-	-

Note 35 Capital Management

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

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

Particular	As at March 31, 2020	As at March 31, 2019
Non- Current borrowing	1.37	8.59
Current borrowings	111.69	54.32
Current maturity of long term debt	7.29	10.78
Gross Debt	120.35	73.69
Less : Cash and cash equivalents	2.46	4.93
Less : Bank Balances Other Than Cash and cash equivalents	74.81	70.00
Adjusted Net Debt	43.08	(1.24)
Total Equity	1,815.79	1,819.11
Adjusted Net Debt to Equity Ratio	0.02	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 36

Related Party Information

A. Names of the Related Parties

i) Key Management Personnel:

Sanjay M. Jatia - Chairman & Managing Director
 Divya Modi - Director
 Pannalal Jyotshi - Director (Independent)
 Arun Kumar Modi - Director (Independent)
 Navalkishor Gadia - Chief Financial Officer
 Manorama Yadav - Company Secretary & Compliance Officer

ii) Enterprises where exercising Significant Influence:

Ramgopal Synthetics Limited
 Aristocrat Marketing Limited
 J M Commodities Limited
 Ramgopal Textiles Limited
 J. M. Trading Corporation

B. The following transactions were carried out with the related parties in the ordinary course of business.

(Rupees in Lakhs)

Nature of Transaction	Enterprises exercising significant influence		Key management personnel		Total	
	2019 - 2020	2018 - 2019	2019 - 2020	2018 - 2019	2019 - 2020	2018 - 2019
Rent - J. M. Trading Corporation	0.72	0.72	-	-	0.72	0.72
Loans Given (Net):						
Aristocrat Marketing Limited	634.78	886.45	-	-	634.78	886.45
Ramgopal Textiles Limited	138.50	-	-	-	138.50	-
J M Commodities Limited	305.00	-	-	-	305.00	-
Refund of Loans Given:						
Aristocrat Marketing Limited	554.88	167.65	-	-	554.88	167.65
Ramgopal Textiles Limited	138.50	-	-	-	138.50	-
J M Commodities Limited	305.00	-	-	-	305.00	-
Loans Taken:						
J M Commodities Limited	68.00	-	-	-	68.00	-
Interest Income:						
Aristocrat Marketing Limited	78.77	26.45	-	-	78.77	26.45
Ramgopal Textiles Limited	0.77	-	-	-	0.77	-
J M Commodities Limited	3.34	-	-	-	3.34	-
Guarantee Taken From:						
Ramgopal Textiles Limited	-	700.00	-	700.00	-	700.00
Sanjay M. Jatia						

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

Nature of Transaction	Enterprises exercising significant influence		Key management personnel		Total	
	2019 - 2020	2018 - 2019	2019 - 2020	2018 - 2019	2019 - 2020	2018 - 2019
Director Sitting Fees:						
Divya Modi	-	-	0.06	0.06	0.06	0.06
Pannalal Jyotshi	-	-	0.08	0.07	0.08	0.07
Arun Kumar Modi	-	-	0.07	0.07	0.07	0.07
Managerial Remuneration:						
Sanjay M. Jatia	-	-	12.00	12.00	12.00	12.00
Navalkishor Gadia	-	-	12.04	6.04	12.04	6.04
Manorama Yadav	-	-	8.59	8.59	8.59	8.59

C. Closing Balances of Related Parties.

(Rupees in Lakhs)

	As At March 31, 2020	As At March 31, 2019
1. Payables:		
J. M. Trading Corporation	-	0.72
Sanjay M. Jatia	1.00	-
Navalkishor Gadia	0.04	-
Manorama Yadav	1.39	-
2. Loans Taken:		
J M Commodities Limited	68.00	-
3. Loans Given:		
Ramgopal Textiles Limited	0.69	-
Aristocrat Marketing Limited	798.70	718.80
4. Deposits:		
J. M. Trading Corporation	0.50	0.50
5. Investments (At Cost):		
Ramgopal Synthetics Limited	19.00	19.00
6. Guarantee Taken:		
Ramgopal Textiles Limited	700.00	700.00
Sanjay M. Jatia		

Notes:

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 37

Contingent Liabilities not provided for in respect of

(Rupees in Lakhs)

	March 31, 2020	March 31, 2019
Disputed Sales Tax Demand	3.77	3.77

Note 38

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

Note 39

Operating Leases

The Company has taken certain godowns under cancelable operating leases. The lease agreements are usually renewable by mutual consents on mutually agreeable terms. Rent payment of Rs. 1.99 Lakhs (Previous Year Rs. 1.34 Lakhs) has been disclosed as rent in the Note No. 31 'Other Expenses'.

Note 40

Disclosure as required under Section 186 (4) of the Companies Act, 2013

Loans Given :

(Rupees in Lakhs)

Name of Parties	Balance as at March 31, 2020	Balances as at March 31, 2019
Aristocrat Marketing Limited	727.80	695.00
Filink Printers Private Limited	10.00	10.00
GMJ Builders & Developers	8.00	-
G. T. Stock Vision Private Limited	20.00	-
Ikia Developers & Infrastructure Private Limited	10.00	17.00
Nivedita Mercantile and Financing Limited	-	87.00
Sohil Impex	80.00	50.00
Total Shipping and Logistics Private Limited	25.00	25.00
Total	880.80	884.00

Investments Made at Cost:

(Rupees in Lacs)

Name of Parties	Balance as at March 31, 2020	Balances as at March 31, 2019
Ramgopal Synthetics Limited	19.00	19.00
Weisser Trading Co. Private Limited	257.11	257.11
Total	276.11	276.11

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**Note 41**

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

Note 42

Due to the global outbreak of COVID 19 pandemic and following a nationwide lockdown by the Government of India , the Company's business has been affected adversely. The Management has considered the possible effects that may impact the carrying value of inventories and trade receivables. in making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has interalia considered subsequent events,internal and external information prevailing as at the date of approval of these financial results. The Management expects no significant impairment to the carrying of these amounts.

Note 43

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

Note 44**Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on 29th June, 2020.

As per our attached report of Even Date

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

CA N K Jalan
Proprietor
Membership No. 011878

Place : Mumbai
Date : 29th June, 2020

For and on Behalf of Board of Directors

Sanjay M Jatia
Chairman and Managing Director
(DIN: 00913405)

Navalkishor Gadia
Chief Financial Officer

Pannalal N Jyotshi
Director
(DIN: 07248640)

Manorama Yadav
Company Secretary
(Mem. No.: A36619)

