

RAMGOPAL POLYTEX LIMITED

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

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

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

CIN: L17110MH1981PLC024145



Date: September 06, 2019

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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Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2018-19

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 2018-19.

Kindly take the same on your records.

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

**38th Annual Report
2018 - 19**

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

REGISTERED OFFICE

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

CORPORATE 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 – 400059
Tel No. 022-62638200 Fax No. 022-62638299
E mail: investor@bigshareonline.com
Website: www.bigshareonline.com

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As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of **RAMGOPAL POLYTEX LIMITED** will be held on **Monday, September 30, 2019** at **11:00 A.M.** at **House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302**, to transact the following businesses :-

ORDINARY BUSINESS:

1. Adoption of Financial Statements and Reports

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.

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

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

SPECIAL BUSINESS:

3. Amendment to the Articles of Association of the Company

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

“RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company be and is hereby amended by altering the existing Article 81 in the following manner:

Existing Article	Amended Article
The Managing Director shall not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	A Managing Director or Whole Time Director or Executive Director shall, while he or she continues to hold that office, be subject to retirement by rotation and if he or she ceases to hold the office of Director, he or she shall <i>ipso facto</i> and immediately cease to be a Managing Director or Whole Time Director or Executive Director as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to take all such steps and to do all such acts, deeds and things as may be necessary from time to time and give such directions as may be in its absolute discretion deemed necessary and settle any questions that may arise in this regard.”

4. Re-appointment of Mr. Sanjay Jatia (DIN: 00913405) as Chairman & Managing Director

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Sanjay Jatia as Managing Director of the Company by making his office liable to retire by rotation for a period of 5 Years with effect from August 08, 2019 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Sanjay Jatia.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

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

Sanjay Jatia

Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai

Date: August 14, 2019

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

NOTES:-

- a. The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 3 to 4 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as annexure to the Notice.
- b. Messrs N. K. Jalan & Co, Chartered Accountants, was appointed as Statutory Auditors of the Company at the 36th Annual General Meeting held on September 29, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs on 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.
- c. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- d. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- e. The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.
- f. Corporate Members intending to send their authorized representatives to attend the meeting are requested to bring certified copy of the Board Resolution along with duly filled Attendance Slip, authorizing their representative to attend and vote on their behalf at the meeting.
- g. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
- h. Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- i. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 24, 2019 to Monday, September 30, 2019** (both days inclusive) for the purpose of Annual General Meeting.
- j. The Directors' Report, Auditors' Report and Audited Financial Statement as at March 31, 2019 are enclosed.
- k. 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.
- l. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of

dividend to Members electronically. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account alongwith the original cancelled cheque bearing the name of the Member to Bigshare /Company to update their Bank Account details.

- m. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agents, office at Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059.
- n. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2018-19 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/Bigshare unless the Members have requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies would be sent by the permitted mode.
- o. 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 Pvt. Ltd./Depositories or send a request to the Company for the same.**
- p. 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.
- q. The Company's equity shares are listed at BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Association Limited (CSE) and the Company has paid the Annual Listing Fees to Stock Exchanges for the Financial Year 2019-20.
- r. 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.
- s. Members seeking any information as regard to Accounts are requested to write to the Company at least ten days in advance so as to enable the Company to make available the required information at the Meeting.
- t. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID Numbers for easy identification of attendance at the meeting.
- 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. **Monday, September 23, 2019**.
- v. The Notice of the 38th AGM & the Annual Report for the financial year 2018-19 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 6.00 p.m.) on all working days except (Saturdays).
- w. Route-map to the venue of the Meeting is provided at the end of this Notice.
- x. Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on resolution proposed to be passed in the 38th Annual General Meeting by electronic means through facility arranged by Central Depository Services Limited (CDSL). The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).

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

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

A person whose name is recorded in the register of Members or in the register of Beneficial owners as on the cutoff date i.e. **Monday, September 23, 2019** only shall be entitled to avail the facility of remote e-voting.

The Remote e-voting period commences on **Friday, September 27, 2019 (9:00 a.m.)** and ends on **Sunday, September 29, 2019 (5:00 p.m.)**. The Remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a particular resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. In case, the shareholder(s) cast their votes through both the modes, votes casted by Remote e-voting shall prevail and votes casted through Ballot form shall be treated as invalid.

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

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

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

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

The instructions for shareholders voting electronically are as under:

- (i) The Remote e-voting period begins on **Friday, September 27, 2019 (9:00 a.m.)** and ends on **Sunday, September 29, 2019 (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 **Monday, September 23, 2019** may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (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.
- (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).
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for Remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for Remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of "Ramgopal Polytex Limited".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

Item No. 3

Considering the provisions of Section 152(6) of the Companies Act, 2013, it is proposed that the existing Article 81 of the Articles of Association of the Company be altered with respect to the term of office of Managing Director.

To ensure compliance with the said provisions, the Board, at its meeting held on August 08, 2019, has approved seeking consent of the Members for altering the Clause relating to Non-retirement in Article 81 of the Articles of Association of the Company. Hence, a Special Resolution has been incorporated in the Notice for alteration of existing Article 81 of Articles of Association of the Company.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, amendment of Articles of Association would require approval of shareholders by way of Special Resolution. Accordingly, this matter has been placed before the Shareholders for approval.

The existing Articles of Association of the Company along with the Articles of Association incorporating therein the proposed alteration is available for inspection to all the members of the Company at the Registered Office of the Company during business hours on all week days (except Saturday).

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Sanjay Jatia, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice. The Board of Directors recommends the Resolutions at Item No. 3 of the accompanying Notice for the approval of the Members of the Company as a Special Resolution.

Item No. 4

The Company had appointed Mr. Sanjay Jatia as Chairman & Managing Director of the Company for a period of five years from August 11, 2014. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Sanjay Jatia, aged 52 years is a Managing Director of the Company having over 30 years of industry experience in various fields across multiple industries. Mr. Sanjay Jatia holds a bachelor of Commerce degree.

His current term of appointment as the Managing Director of the Company expired on August 10, 2019. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Sanjay Jatia should be available to the Company for a further period of 5 (Five) years with effect from August 08 2019.

Mr. Sanjay Jatia, was, by way of a resolution passed at the Annual General Meeting of the Company held on September 30, 2014, appointed as Managing Director of the Company for a period of 5 years with effect from August 11, 2014 and as per the terms of such appointment, was not liable to retire by rotation.

In accordance with Section 152(6) of the Companies Act, 2013, the period of office of at least two-third Directors of the Company shall liable to determination by retirement by rotation. Since the provisions of Section 152(6) are not applicable to Independent Directors, to ensure compliance with the provisions of Section 152(6), it is proposed that the terms of appointment of Mr. Sanjay Jatia be amended to provide that he shall be liable to retire by rotation at the Annual General Meeting of the Company as per the provisions of Section 152(6) of the Companies Act, 2013.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on August 08, 2019 re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from August 08, 2019.

The main terms and conditions for the re-appointment of Mr. Sanjay Jatia as Chairman & Managing Director (MD) are as follows:

1. Mr. Sanjay Jatia shall serve the Company, as the Chairman and Managing Director of the Company for a period of five years w.e.f. the August 08, 2019 to August 07, 2024.
2. Mr. Sanjay Jatia will carry out such functions, exercise such powers, and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to him.

3. Managing Director shall, devote his attention and abilities to the business of the Company and shall exercise and perform such duties as the Board of Directors of the (hereinafter referred as (“the Board”)) shall from time to time determine and further subject to superintendence, control and directions of the Board, he shall have the general control of the business of the Company with power to enter into contracts on behalf of the Company in the ordinary course of business, to manage day to day affairs of the Company and to do and perform all other acts, deeds and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company.
4. During his employment, Mr. Sanjay Jatia shall devote sufficient time, attention and abilities during business hours to the development of the activities and business of the Company and shall use his best endeavour to promote its interest and welfare.
5. During the period of his employment Mr. Sanjay Jatia shall, if so required by the Board undertake such travelling in India, Abroad and/or elsewhere as the Board may from time to time require in connection with the Company.
6. Subject to the limits as laid down in the Companies Act, 2013, the Company shall pay to the Managing Director from August 08, 2019, during the terms of his office, remuneration as follows:
 Remuneration: Salary, perquisites and all other allowances shall not exceed Rs. 1,00,000/- (Rupees One Lakh only) per month.
 The perquisites and allowances payable to Mr. Sanjay Jatia, subject to aforesaid limits, will include house rent allowance together with reimbursement of expenses or allowances for education, professional magazines, telephone allowance, entertainment allowance and flexible allowance besides medical reimbursement, leave travel concession for self and his dependant family member(s) and such other perquisites and / or allowances, within the amount specified above.
7. The terms and conditions, the remuneration, perquisites and benefits to be paid or to be provided to Mr. Sanjay Jatia as set out in respect of appointment may be reviewed, revised, increased or enhanced, in accordance with relevant provisions in the Companies Act, 2013 and/or the rules and regulations made thereunder and/or relaxation or revision in the Guidelines for Managerial Remuneration as may be made and/or announced by the Central Government from time to time.
8. The Managing Director of the Company will be liable to retire by rotation.
9. The Managing Director shall not be entitled for sitting fees for attending the meetings of the Board of Directors or Committee thereof.
10. The Managing Director shall not, during the continuance of his employment with the Company, divulge or disclose to any person, firm, company or body corporate whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Managing Director shall, during the continuance of his employment hereunder also use his best endeavor to prevent any other person, firm, company or body corporate concerned from doing so.
11. The employment of the Managing Director may be terminated by giving three months notice on either side.
12. The termination or earlier determination of this employment for any reasons whatsoever shall not affect the rights and claims which may have accrued to either party prior to the effective date of such termination or earlier determination.
13. Upon the termination of his employment, Mr. Sanjay Jatia shall handover charge to such person nominated for that purpose by the company and shall deliver to such person such papers, documents and other property of the Company as may be in his possession, custody, control or power.
14. This employment represents the entire agreement between the parties hereto in relation to the terms and conditions of Mr. Sanjay Jatia’s employment with the Company and cancels and supersedes all prior agreements, arrangements or understandings, if any, whether oral or in writing, between the parties hereto on the subject matter hereof.
15. It is expressly agreed by and between the parties hereto that any indulgence granted or forbearance shown by the Company in connection with any of the provisions, conditions or stipulations herein contained shall not be deemed to imply a waiver by the company of its right hereunder and shall not preclude the Company from at any time enforcing its rights under this employment against Mr. Sanjay Jatia.
16. It is expressly agreed by and between the parties hereto that appointment of Mr. Sanjay Jatia will be subject to and within the preview of all the applicable provisions of Companies Act, 2013 and such other conditions as may be specified

prescribed imposed suggested by the Central Government, Department of Company affairs, Company Law Board and Board of Directors of the Company or any other Competent Authority prescribed by the Government in their behalf and acceptable to Mr. Sanjay Jatia.

17. This employment and the terms and conditions hereof shall be subject to the approval of the shareholders of the Company and also such statutory authorities as may be required.

In accordance with the provisions of Sections 196, 197, 203 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment/re-appointment and the terms of remuneration payable to Mr. Sanjay Jatia require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 4 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Sanjay Jatia.

INFORMATION REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013.

I. General Information

- (1) Nature of Industry: The Company is engaged in the business of trading of Polymer and Yarn etc.
- (2) Date or expected date of commencement of commercial production: Not applicable as the Company was incorporated on March 28, 1981.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, as the Company is an existing company.
- (4) Financial performance based on given indicators:

As per Audited Accounts for the year ended March 31, 2019

Particulars	Amount (Rs in Lakhs)
Net Sales and Other Income	828.23
Profit /(Loss) after tax for the year	(47.93)
Paid up Share Capital	1,439.63
Net Worth	1,819.11

(5) Export performance and net foreign exchange collaborations for the year ended March 31, 2019

Particulars	Amount (Rs in Lakhs)
Total Foreign Exchange used	615.94
Total Foreign Exchange earned	0.00

II. Information about the appointee:

- (1) Background Details: Mr. Sanjay Jatia holds a Bachelor of Commerce degree and has vast experience of 30 years in trading of yarn, polymer, and plastic etc. His expertise lies in operations, strategy planning and execution.
- (2) Past Remuneration: His last drawn salary was around Rs.12,00,000/- (Rupees Twelve Lakhs only) per annum.
- (3) Recognition or awards: None
- (4) Job profile and his suitability: Mr. Sanjay Jatia will be in charge of overall affairs of the Company under the superintendence and guidance of the Board of Directors of the Company. His expertise lies in operations, strategy planning and execution. Taking into consideration his experience, Mr. Sanjay Jatia is best suited for the responsibilities assigned to him by the Board of Directors.
- (5) Remuneration proposed: Mr. Sanjay Jatia is entitled to remuneration not exceeding Rs.1,00,000/- (Rupees One lakh only) per month comprised of Salary, Allowances and Perquisites.
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The Remuneration payable to Mr. Sanjay Jatia is commensurate with respect to Industry, size of the Company and his profile.

- (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mr. Sanjay Jatia may be deemed to be concerned or interested, financially or otherwise in respect of his revision in remuneration.

III. Other Information:

- (1) Reasons of loss or inadequate profits: During the Financial year 2018-19, due to volatility, the turnover of the Company has been decreased drastically and hence, the Company has made a loss.
- (2) Steps taken or proposed to be taken for improvement: The Management has strong optimism about future growth prospects and has already initiated necessary steps towards improving the performance.
- (3) Expected increase in productivity and profits in measurable terms: The Company has decided to vigorously focus on trading in yarn and polymer, metal related products and is hopeful to obtain satisfactory results in the coming year.

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

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai

Date: August 14, 2019

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

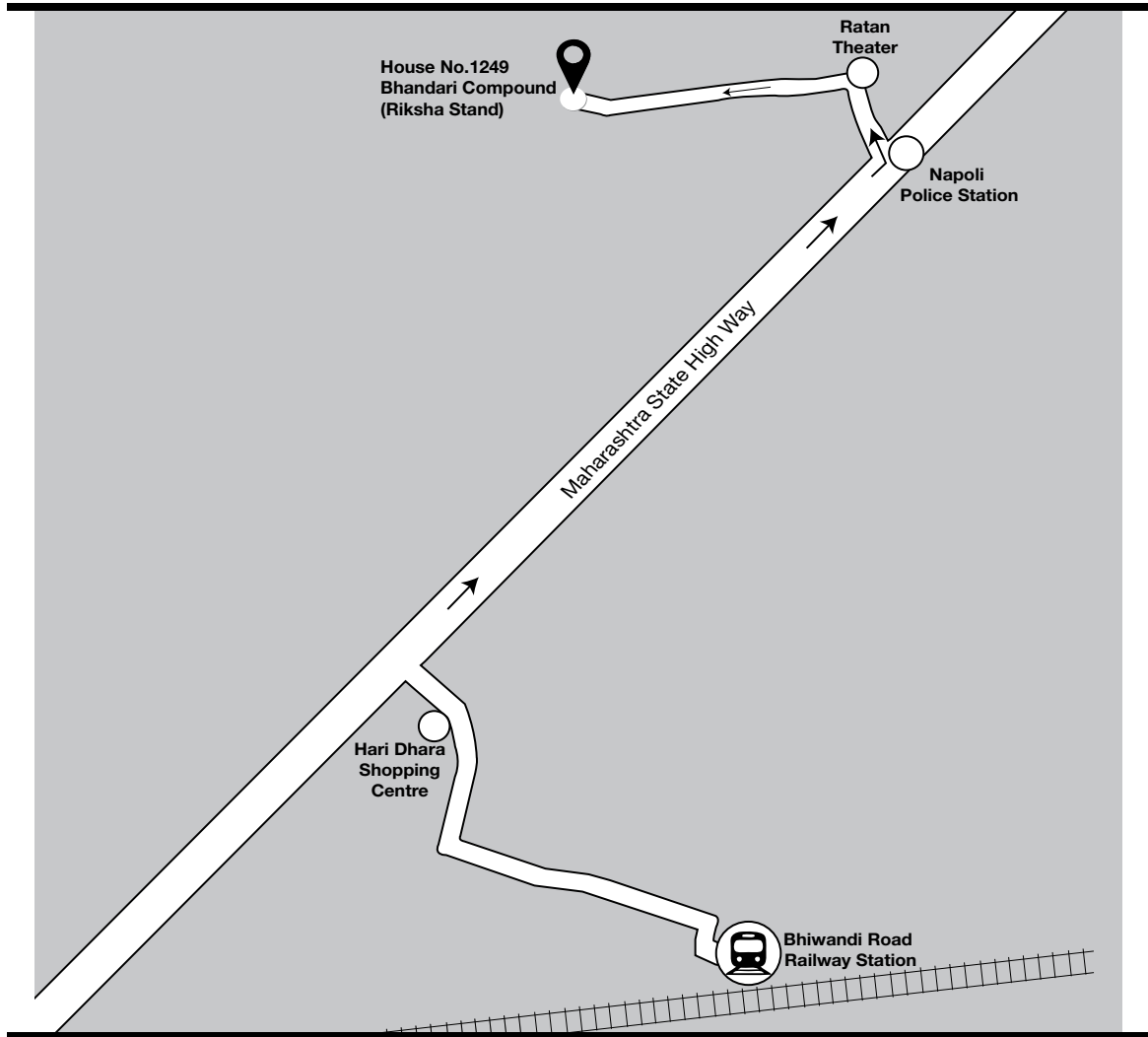
E-mail Id: rplcompliance@ramgopalpolytex.com **Website:** www.ramgopalpolytex.com

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	Mrs. Divya Modi
DIN Number	00913405	07158212
Date of Birth / Age	21/07/1967 (52 Years)	17/01/1984 (35 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: April 15, 2015 Date of appointment at current designation: 30/09/2015
Appointment / Re-appointment	Re-appointment	Re-appointment
Qualification	B.Com	M.Com
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, polymer chemicals and plastic etc. His expertise lies in operations, strategy planning & execution.	Mrs. Divya Modi was appointed as a member of the Board w.e.f. April 15, 2015. Mrs. Divya Modi holds M.Com degree. She has experience in Business Administration.
Board Meeting Attendance and Remuneration	During the year, Mr. Sanjay Jatia attended Seven out of seven 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, Mrs. Divya Modi attended six out of seven Board Meetings held. Mrs. Divya Modi being a Non-Executive Director was not paid any remuneration. Details regarding payment of sitting fees are provided in the Corporate Governance Report forming part of the Directors' Report.
Remuneration sought to be paid	As per existing approved terms and conditions	Sitting Fees
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) 	Nil
Chairman / Member of committees of other Companies	J M Commodities Limited (Director) - Nomination & Remuneration Committee – Member	Nil
No. of shares held in the Company	61,800	Mrs. Divya Modi does not hold any Equity Shares of the Company.
Disclosure of relationship between directors inter-se	There is no inter-se relationship between Mr. Sanjay Jatia, other Members of the Board and Key Managerial Personnel of the Company	There is no inter-se relationship between Mrs. Divya Modi, other Members of the Board and Key Managerial Personnel of the Company.

Route Map to the Venue of the AGM



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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 38th Annual Report together with the Audited Statements of Accounts of the Company for the Financial Year ended March 31, 2019.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2019 is summarized below: (Rs. in Lakhs)

PARTICULARS	2018-19	2017-18
Revenue from Operations & Other Income	828.23	300.39
Profit/(Loss) before Depreciation, Exceptional Item and Tax	(40.31)	(34.37)
Less: Depreciation	7.55	9.22
Profit/(Loss) before Exceptional Item and Tax	(47.86)	(43.59)
Less: Exceptional Item	-	-
Profit/(Loss) Before Tax	(47.86)	(43.59)
Less: Tax Expenses	0.07	-
Profit/(Loss) for the Year	(47.93)	(43.59)
Add/(Less): Other Comprehensive Income (Net of Taxes)	38.32	8.01
Total Comprehensive Income/(Expenses) for the year	(9.61)	(35.58)

Figures as per Ind AS for both the years

2. DIVIDEND:

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

3. RESERVES:

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

4. SHARE CAPITAL:

During the year, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity. 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, 2019, 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, 2019, the issued, subscribed and paid up share capital of your Company stood at Rs.1,450.00 Lakhs comprising of 145.00 Lakhs Equity shares of Rs.10/- each. However, out of Rs.1,450.00 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, 2019, 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 2018-19, the turnover of the Company has increased from Rs.710.92 Lakhs in the previous year to Rs.174.58 Lakhs in the current year. Also, the Company has made a loss (including other Comprehensive Income) of Rs.9.61 Lakhs during the year as compared to loss of Rs.35.58 Lakhs in the previous year.

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:

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) were appointed as the Statutory Auditors of the Company as per provisions of Section 139 of the Companies Act, 2013 to hold office from the conclusion of the 36th Annual General Meeting (AGM) held on September 29, 2017 until the conclusion of the 41st AGM of the Company to be held in the year 2022. Since, in accordance with the Companies Amendment Act, 2017, (enforced on May 07, 2018 by the Ministry of Corporate Affairs), the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting, ratification of the appointment of Auditors at the ensuing AGM is not proposed.

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

Details in respect of Frauds Reported by Auditors

During the year under review, the Statutory Auditors 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 2018-19 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 2019-20.

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.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Retirement by Rotation and subsequent re-appointment

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

The aforesaid re-appointment with a brief profile and other related information of Mrs. Divya Modi (DIN: 07158212) forms part of the Notice convening the ensuing AGM and the Directors recommend the same for your approval.

Re-appointment of Chairman & Managing Director

Pursuant to the provisions of Section 196, 197 & 203 of the Companies Act, 2013 read with Rules made thereunder, the Board has re-appointed Mr. Sanjay Jatia as the Chairman & Managing Director of the Company w.e.f. August 08, 2019 subject to approval of Members in Annual General Meeting.

Independent Directors

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

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 2018-19 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, 2019 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:

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 has 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 has further withdrawn (delisted) the admission to dealing in securities of the Company w.e.f. July 25, 2019.

The equity shares of the Company are listed and traded on BSE Limited ("BSE") having nationwide terminals. The Company shall continue to remain listed on BSE and the Calcutta Stock Exchange and Association Limited ("CSE") and the shareholders of the Company shall continue to avail the benefits of listing and trading on BSE and CSE.

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. 38 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 2018-19 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	2.36:1
2.	Mrs. Divya Modi (Non-Executive & Non-Independent Director)	0.055 (Sitting Fees)	Not Applicable
3.	Mr. Panna Lal Jyotshi (Non-Executive & Independent Director)	0.085 (Sitting Fees)	Not Applicable
4.	Mr. Arun Kumar Modi (Non-Executive & Independent Director)	0.065 (Sitting Fees)	Not Applicable

Median Remuneration of the Company for all its employees is Rs. 5.09 Lakhs for the financial year 2018-19

#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 2018-19.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2018-19 is as follows: (Rs. in Lakhs)

Sr. No.	Name of Directors	Remuneration		Increase (in %)
		2018-19	2017-18	
1.	Mr. Sanjay Jatia (Chairman & Managing Director)	12.00	10.93	9.79%
2.	Mrs. Divya Modi (Non-Executive & Non-Independent Director)	0.055 (Sitting Fees)	0.055 (Sitting Fees)	Not Applicable
3.	Mr. Panna Lal Jyotshi (Non-Executive & Independent Director)	0.085 (Sitting Fees)	0.085 (Sitting Fees)	Not Applicable
4.	Mr. Arun Kumar Modi (Non-Executive & Independent Director)	0.065 (Sitting Fees)	0.065 (Sitting Fees)	Not Applicable
5.	Mr. Navalkishor Gadia (Chief Financial Officer)	6.00	6.00	Nil
6.	Ms. Manorama Yadav (Company Secretary and Compliance Officer)	7.20	6.50	10.77%

- C. The percentage is increased in the median remuneration of employees for the financial year 2018-19 is 6.04%.
- D. The number of permanent/confirmed employees on the rolls of the Company is 8 (eight) as on March 31, 2019.
- 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	2018-19	2017-18	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	4.64	4.20	*10.48%
Key Managerial Personnel			
- Salary of MD	12.00	10.93	9.79%
- Salary of CFO & CS	13.20	12.50	5.60%

*Average percentage increase made in salaries of employees other than managerial personnel in the last financial year, whereas increase in MD's remuneration by 9.79% and in other managerial personnel 5.60% 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:

- in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards had been followed and there are no material departures from the same;
- 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, 2019 and of the Loss of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- 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
- 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 Workplace 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 : Nil
- No. of complaints pending : Nil

31. 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: August 14, 2019

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.615.94 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: August 14, 2019

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, 2019

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, 2019 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, 2019 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 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**

Place : Mumbai

Date : 14th August, 2019

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

ANNEXURE B(i)

To
The Members of
RAMGOPAL POLYTEX LIMITED

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

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

For Uma Lodha & Co.

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

Place : Mumbai

Date : 14th August, 2019

“ANNEXURE - III” TO THE DIRECTORS’ REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

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

I. REGISTRATION & OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Trading of Polymer	Group: 469, Class: 4690, Sub Class: 46909	65.24%
2.	Trading of Yarn	Group: 464, Class: 4641, Sub Class: 46411	34.76%

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 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	19,37,500	10,000	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 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% 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	45,94,096	50,200	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)	65,31,596	60,200	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)	65,31,596	60,200	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	1,47,918	2,39,900	3,87,818	2.67	1,45,591	2,39,900	3,85,491	2.66	0.02
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs.1 lakhs	15,57,589	40,13,604	55,71,193	38.42	17,33,971	38,37,604	55,71,575	38.42	0.00
ii)	Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3,29,300	91,400	4,20,700	2.90	3,51,350	91,400	4,42,750	3.05	(0.15)
c)	Others (specify)									
i)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
ii)	Clearing Member	12,127	0	12,127	0.08	2,425	0	2,425	0.02	0.07

Category of Shareholders		No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
iii)	Non Resident Indians (NRI)	5,000	5,59,100	5,64,100	3.89	25	5,57,700	5,57,725	3.85	0.03
iv)	Non Resident Indians (REPAT)	4,95,400	0	4,95,400	3.42	4,91,288	0	4,91,288	3.39	0.03
v)	Non Resident Indians (NON-REPAT)	1,41,966	0	1,41,966	0.98	1,42,050	0	1,42,050	0.98	0.00
vi)	Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
vii)	Employee	0	0	0	0.00	0	0	0	0.00	0.00
viii)	Overseas Bodies Corporates	0	2,34,000	2,34,000	1.61	0	2,34,000	2,34,000	1.61	0.00
ix)	Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
x)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e)	Corporate Body NBFC	500	0	500	0.00	500	0	500	0.00	0.00
SUB TOTAL: (B)(2)		26,89,800	51,38,004	78,27,804	53.98	28,67,200	49,60,604	78,27,804	53.98	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)		27,58,500	51,49,704	79,08,204	54.54	29,35,900	49,72,304	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)		92,90,096	52,09,904	1,45,00,000	100.00	95,27,696	49,72,304	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 Private Limited	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 (01/04/2018)		Cumulative Shareholding during the year (31/03/2019)	
		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
Indebtedness at the beginning of the financial year				
i) Principal Amount	29.05	0.00	0.00	29.05
ii) Interest due but not paid	0.00	0.00	0.00	0
iii) Interest accrued but not due	0.27	0.00	0.00	0.27
Total (i+ii+iii)	29.32	0.00	0.00	29.32
Change in Indebtedness during the financial year				
Additions	54.32	75.00	0	129.32
Reduction	9.95	75.00	0	84.95
Net Change	44.37	0.00	0.00	44.37
Indebtedness at the end 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

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

Sr. No.	Particulars of Remuneration	(Rs. in Lakhs)
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	0.085	0.065	0.15
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	Total (I)	0.085	0.065	0.15
2.	Other Non Executive Directors			
	(a) Fee for attending board committee meetings		0.055	0.055
	(b) Commission		0	0
	(c) Others, please specify		0	0
	Total (II)		0.055	0.055
	Total B = (I) + (II)			0.205
	Total Managerial Remuneration			12.205
	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	6.00	13.20
	(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	6.04	14.63

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, 2019, your Company was mainly engaged into the wholesale trading of commodities such as yarn and polymer etc.

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

STRENGTH, WEAKNESS, OPPORTUNITIES AND THREATS:

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

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

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

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.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

FINANCIAL AND OPERATIONAL PERFORMANCE:

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, 2019 was 8 (Eight).

DETAILS OF SIGNIFICANT CHANGES:

Sr. No.	Particulars	2018-19	2017-18
i.	Debtors Turnover ratio (Days)	26	14
ii.	Inventory Turnover	-	-
iii.	Interest coverage ratio	(2.55)	(12.78)
iv.	Current ratio	13.68	64.98
v.	Debt equity ratio	0.04	0.02
vi.	Operating margin ratio%	(4.84)%	(22.85)%
vii.	Net Profit Margin %	(6.74)%	(24.97)%

Reason for significant change:

- The changes in interest coverage ratio is due to increase in borrowings, interest payment has increased.
- The changes in current ratio is increased due to increase in borrowings 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 reduced due to increase in Turnover in the current year.
- The changes in net profit margin ratio is increased due to increase in Turnover in the current year.

RETURN ON NET WORTH:

Particulars	2018-19	2017-18
Return on net worth (%)	(2.63)%	(2.36)%

Reason for change in net worth: Due to increase 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: August 14, 2019

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, 2019.

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, 2019:

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 2018-19, 7 (Seven) board meetings were held. The board meetings were held on May 30, 2018; July 20, 2018, August 14, 2018; October 01, 2018; November 01, 2018; February 11, 2019 and March 29, 2019. Further, the AGM of the Company was held on September 29, 2018 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 is as follow:

Sr. No.	Name of Directors	Attendance details		
		Board Meeting		Last A.G.M.
		Held	Attended	
1.	Mr. Sanjay Jatia	7	7	Yes
2.	Mrs. Divya Modi	7	6	Yes
3.	Mr. Panna Lal Jyotshi	7	7	Yes
4.	Mr. Arun Kumar Modi	7	7	Yes

c) Directorship of Directors:

The Details of the Directors with regard to their Directorships, Committee positions are as follows:

Sr. 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 and 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 are 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.

d) Disclosure of relationships between Directors:

As on March 31, 2019, none of the Directors are related to each other. None of the Directors have 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, 2019, 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 been provided to them, 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 at 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) 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.

j) Detailed Reason for the resignation of Director:

No Independent Director resigned during the Year.

k) Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 29, 2019 without the attendance of Non-Independent Directors and members of the management.

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

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

m) 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 Companies Act, 2013 and the Listing Regulations. These Committees hold meetings at such frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. Your Company currently has 3 (three) Committees of the Board viz., Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

III. AUDIT COMMITTEE

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

During the year under review, 4 (four) meetings of the Audit Committee were held, the dates being May 30, 2018, August 14, 2018, November 01, 2018, and February 11, 2019. 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;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- 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 Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, 1 (One) meeting of the Committee was held on March 29, 2019. 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.ramgopaltex.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	-	-	0.055	0.055
Mr. Panna Lal Jyotshi	-	-	0.085	0.085
Mr. Arun Kumar Modi	-	-	0.065	0.065

Note:

- 1) Sitting Fees has only been paid to Non Executive and Independent Directors.
- 2) No salary was paid to any of the Directors other than Mr. Sanjay Jatia during the Year.
- 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 Companies Act, 2013 the Company had appointed Key Managerial Personnel viz, Mr. Sanjay Jatia as the Managing Director, Mr. Navalkishor V. Gadia as the Chief Financial Officer and Ms. Manorama Yadav as the Company Secretary & Compliance Officer

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

Name	Designation	Salary paid during the year 2018-19
Mr. Sanjay Jatia	Managing Director	Details given in point b above
Mr. Navalkishor V. Gadia	Chief Financial Officer	6.04
Ms. Manorama Yadav	Company Secretary & Compliance Officer	8.59

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Ms. Manorama Yadav acts as Secretary to the Committee.

The Committee met 4 (Four) times during the year under review. The Meetings were held on May 30, 2018; August 14, 2018; November 01, 2018 and February 11, 2019. 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

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 2018-19 are given below:

No. of complaints received during the year:	18
No. of complaints resolved during the year:	18
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
2015-16	Friday, September 30, 2016 at 11.00 a.m.	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane – 421302	NIL
2016-17	Friday, September 29, 2017 at 11.00 a.m.	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane – 421302	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

(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 2018-19 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 (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. 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.
- **Voluntary delisting of equity shares from the NSE:**

Pursuant to the approval of the Board of Directors of the Company at its meeting held on May 15, 2019, the Company had filed an application 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") which was approved by NSE vide its letter no. NSE/LIST/85373 dated July 10, 2019, pursuant to which NSE has withdrawn (delisted) the admission to dealing in securities of the Company w.e.f. July 25, 2019.

The equity shares of the Company are listed and traded on BSE Limited ("BSE") having nationwide terminals. The Company shall continue to remain listed on BSE and the shareholders of the Company shall continue to avail the benefits of listing and trading on BSE.

In this regard, the Company has made necessary disclosures required under SEBI Delisting Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the stock exchanges.

VIII. DISCLOSURES:

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

There were no materially significant transactions with related parties during the financial year March 31, 2019.

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/period, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

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

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

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-paras (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:**

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in Note No.34 to Financial Statements. The Policy on Related Party Transactions and dealing with related party transactions as approved by the Board is posted on the website of the Company www.ramgopalpolytex.com.

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. 29 of Financial Statements forming part of Annual Report

j) 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.

k) Discretionary Requirements

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

l) 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.

m) 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.

n) 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.

o) 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.

p) 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 2018-19:	
Date and Time	Monday, September 30, 2019 at 11.00 A.M.
Venue	House No. 1249, Bhandari Chowk Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302
Financial Year	April 01, 2018 to March 31, 2019
(b) Tentative Financial Calendar (April 01, 2019 to March 31, 2020):	
Adoption of Quarterly results for June 30, 2019	Held on August 14, 2019
September 30, 2019	On or before November 14, 2019
December 31, 2019	On or before February 14, 2020
March 31, 2020	On or before May 30, 2020

(c)	Date of Book Closure	24.09.2019 to 30.09.2019 (both days inclusive)
(d)	Dividend Payment Date	Not Applicable
(e)	Listing on Stock Exchange(s)	BSE Limited (BSE) , Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400001. 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). The Calcutta Stock Exchange Association Limited (CSE) , 7, Lyons Range, Calcutta – 700 001.
(f)	Voluntary delisting of equity shares from the NSE	Pursuant to the approval of the Board of Directors of the Company at its meeting held on May 15, 2019, the Company had filed an application 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”) which was approved by NSE vide its letter no. NSE/LIST/85373 dated July 10, 2019, pursuant to which NSE has withdrawn (delisted) the admission to dealing in securities of the Company w.e.f. July 25, 2019. The equity shares of the Company are listed and traded on BSE Limited (“BSE”) having nationwide terminals. The Company shall continue to remain listed on BSE and the shareholders of the Company shall continue to avail the benefits of listing and trading on BSE. In this regard, the Company has made necessary disclosures required under SEBI Delisting Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the stock exchanges.
(g)	Stock Code: Bombay Stock Exchange National Stock Exchange	514223 RAMGOPOLY
(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 and NSE for the financial year 2019-20.
(j)	Market price Data : High , Low during each month in the financial year 2018-19	See Table 1
(k)	Performance in comparison to broad-based indices	See Table 2
(l)	Registrar and Share Transfer Agents	Bigshare Services Private Ltd 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
(m)	Share Transfer System	During the year, the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

(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, 2019, 65.70% 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	Yes 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	For the benefit of shareholders, documents will continue to be accepted at the following Registered Office / Corporate office of the Company at: 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.: 022-22851085/86 e-mail: rplcompliance@ramgopalpolytex.com Website: www.ramgopalpolytex.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.
(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 2018-19 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-2018	11.59	6.02	21,001	12.60	6.70	50,039
May-2018	8.87	5.88	3,103	10.00	5.55	39,785
June-2018	6.00	4.66	47,822	6.20	4.85	15,035
July-2018	4.45	3.55	3,260	5.85	4.40	12,066
Aug-2018	3.55	3.23	731	5.00	4.30	2,741
Sept-2018	3.51	2.95	1,728	4.60	3.80	11,181
Oct-2018	Not available	Not available	Not available	4.00	3.50	2,892
Nov-2018	2.81	2.26	2,597	3.65	3.20	5,749
Dec-2018	2.16	1.99	3,869	3.20	2.75	12,080
Jan-2019	2.97	2.03	3,597	3.25	2.90	9,951
Feb-2019	2.81	1.91	6,132	3.40	2.90	333
Mar-2019	2.24	2.00	10,886	3.15	2.80	6,674

Table 2 – Performance in comparison to broad-based indices

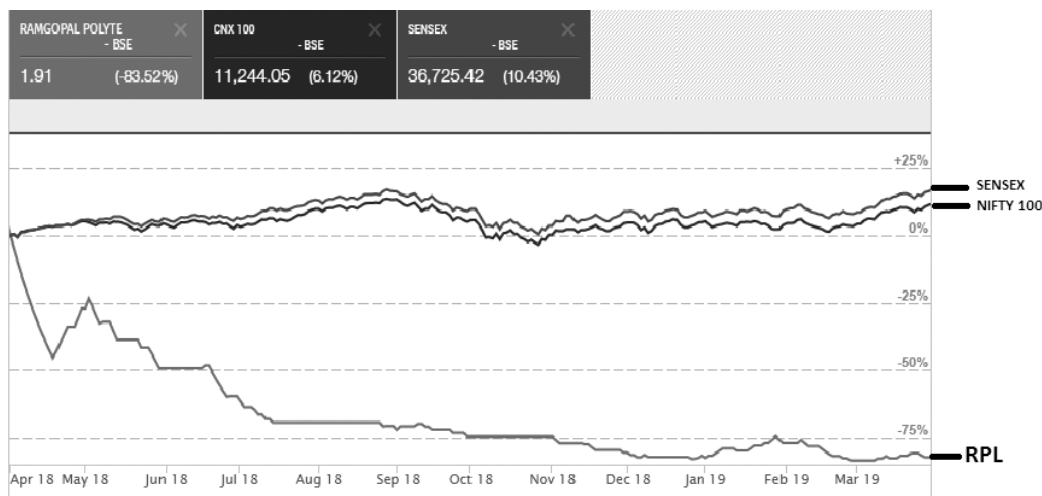


Table 3 – Distribution of Shareholding as on March 31, 2019

No. of Equity Shares	No. of Share holders	%	No. of Shares	%
Up to 500	21,625	94.3870	4,048,718	27.9222
501 to 1,000	741	3.2343	608,992	4.1999
1,001 to 2,000	240	1.0475	361,623	2.4940
2,001 to 3,000	98	0.4277	244,277	1.6847
3,001 to 4,000	20	0.0873	72,596	0.5007
4,001 to 5,000	53	0.2313	253,868	1.7508
5,001 to 10,000	65	0.2837	496,480	3.4240
10,001 and Above	69	0.3012	8,413,446	58.0238
TOTAL	22,911	100.0000	14,500,000	100.0000

Table 4 - Distribution of Shareholding Pattern as on March 31, 2019

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	0.56
(c) Insurance Companies	-	-
(d) Foreign Institutional Investors	-	-
Sub-Total (B)(1)	80,400	0.56
(2) Non-Institutions		
(a) Bodies Corporate	3,85,491	2.66
(b) Individuals		
(i) Individual shareholders holding nominal share capital up to Rs.2 Lakhs	57,27,625	39.50
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	2,86,700	1.98
(c) Any other		
Clearing Member	2,425	0.02
Non Resident Indians (NRI)	11,91,063	8.21
Overseas Bodies Corporate	2,34,000	1.61
(d) Qualified Foreign Investor		
Corporate Body NBFC	500	0.00
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, 2019

Particulars	No. of Shares	% to Issued Capital
Dematted		
- National Securities Depository Limited	88,31,874	60.90
- Central Depository Securities Limited	6,95,822	4.80
Physical	49,72,304	34.30
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: August 14, 2019

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, 2019 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: May 27, 2019

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
Ramgopal Polytex Limited
701, Tulsiani Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai – 400021

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, 2019 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.

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
Proprietor
C.P. No. 2593
Mem. No. 5363

Place: Mumbai
Date: August 14, 2019

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, 2019, 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, 2019.

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

N.K. JALAN
Proprietor
Membership No: 011878

Place: Mumbai
Date: August 14, 2019

Annexure to Report on Corporate Governance for the financial year ended March 31, 2019

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, 2019.

For Ramgopal Polytex Limited

Place: Mumbai
Date: August 14, 2019

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

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 31st March, 2019 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 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 31st March, 2019, and its losses, and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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 Companies Act, 2013 ("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 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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 35 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**

**PLACE : MUMBAI
DATED : 27TH MAY, 2019**

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:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - 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.
 - 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:
- The management has conducted physical verification of inventories at regular intervals during the year. In our opinion, frequency of verification is reasonable.
 - 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 one party covered in the register maintained under Section 189 of the Act.
- 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.
 - 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 has not been stipulated however the party has repaid the amount as and when demanded by the Company.
 - According to the information and explanations given to us, there is no amount overdue 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 and Investments made during the year. The Company has not given any guarantee or provided any securities 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:
- 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, 2019 for a period of more than six months from the date they became payable.
 - 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

**PLACE : MUMBAI
DATED : 27TH MAY, 2019**

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 of 31st March, 2019 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 Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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 : 27TH MAY, 2019

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

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

BALANCE SHEET AS AT MARCH 31, 2019

(Rupees in Lakhs)

	Note No.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	40.24	45.61
(b) Financial Assets			
(i) Investments	3	858.20	811.98
(ii) Loans	4	1.41	0.39
(iii) Others	5	0.94	0.65
(c) Other Non-Current Assets	6	3.77	3.77
(d) Income Tax Assets	7	38.10	52.75
Total Non Current Assets		942.66	915.15
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	49.99	6.52
(ii) Cash and Cash Equivalents	9	74.93	10.61
(iii) Loans	10	884.36	988.86
(iv) Others	11	65.16	57.90
(b) Other Current Assets	12	19.88	8.96
Total Current Assets		1,094.32	1,072.85
TOTAL ASSETS		2,036.98	1,988.00
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	1,439.63	1,439.63
(b) Other Equity	14	379.48	389.09
Total Equity		1,819.11	1,828.72
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	8.59	19.37
(b) Provisions	16	12.86	16.23
(c) Deferred Tax Liabilities	17	116.41	107.17
Total Non Current Liabilities		137.86	142.77
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	54.32	-
(ii) Trade Payables	19	7.44	5.55
(iii) Other Financial Liabilities	20	10.96	9.95
(b) Other Current Liabilities	21	1.29	0.63
(c) Short-Term Provisions	22	6.00	0.38
Total Current Liabilities		80.01	16.51
TOTAL EQUITY AND LIABILITIES		2,036.98	1,988.00
Significant Accounting Policies	1		
Notes forming part of the Financial Statements	1 to 41		

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 : 27.05.2019

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, 2019

(Rupees in Lakhs)

	Note No.	For the Year end March 31, 2019	For the Year end March 31, 2018
Revenue			
I. Revenue from Operations	23	710.92	174.58
II. Other income	24	117.31	125.81
III. Total Income (I+II)		828.23	300.39
IV. Expenses			
Purchase of Stock-in-Trade (Traded goods)	25	685.56	-
Changes in Inventories of Stock-in-Trade	26	-	171.19
Employee Benefits Expense	27	63.10	64.91
Finance Costs	28	13.47	3.70
Depreciation and Amortisation Expense	2	7.55	9.21
Other Expenses	29	106.41	94.97
Total Expenses (IV)		876.09	343.98
V. Loss before Tax		(47.86)	(43.59)
VI. Tax Expense:			
1. Current Tax		-	-
2. Deferred Tax		-	-
3. Taxation Adjustment for Earlier Year		(0.07)	-
VII. Loss for the Year		(47.93)	(43.59)
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the Defined Benefit Plans		1.34	1.07
Equity Instrument Through Other Comprehensive Income		46.22	8.67
Income Tax on above		(9.24)	(1.73)
		38.32	8.01
IX. Total Comprehensive Income for the Year		(9.61)	(35.58)
X. Earnings per Equity Share			
Basic and Diluted Earnings per Share		(0.33)	(0.30)
Significant Accounting Policies	1		
Notes forming part of the Financial Statements	1 to 41		

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 : 27.05.2019

For and on Behalf of Board of Directors

Sanjay M Jatia
Chairman and Managing Director
DIN: 00913405

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Chief Financial Officer

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DIN: 07248640

Manorama Yadav
Company Secretary
Mem.No.: A36619

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(a) Equity Share Capital *	(Rupees in Lakhs)
Balance as at April 1, 2017	1,439.63
Changes in Equity Share Capital during 2017-18	-
Balance as at March 31, 2018	1,439.63
Changes in Equity Share Capital during 2018-19	-
Balance as at March 31, 2019	1,439.63

(b) Other Equity (Rupees in Lakhs)

Particulars	Reserves & Surplus				Total	
	Capital Reserve	Securities Premium *	Retained Earnings	Other Comprehensive Income		
				Remeasurements of Defined Benefit Plans		Equity Instruments
Balance at April 1, 2017	17.31	1,039.70	(1,053.62)	(0.48)	421.76	424.67
Loss for the year	-	-	(43.59)	-	-	(43.59)
Other Comprehensive Income for the year	-	-	-	1.07	6.94	8.01
Balance at March 31, 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 at March 31, 2019	17.31	1,039.70	(1,145.14)	1.93	465.68	379.48

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

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 : 27.05.2019

For and on Behalf of Board of Directors

Sanjay M Jatia

Chairman and Managing Director

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Director

DIN: 07248640

Manorama Yadav

Company Secretary

Mem.No.: A36619

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rupees in Lakhs)

	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(47.86)	(43.59)
Adjustments for :		
Depreciation and Amortisation Expense	7.55	9.21
Irrecoverable Balances and Bad Debts Written off	-	0.09
Excess Provision and Sundry Balances Written Back	(0.57)	(0.18)
Loss on Sale of Property, Plant and Equipment	0.36	5.46
Interest Income	(113.34)	(123.29)
Finance Costs	13.47	3.70
Operating Loss before Working Capital Changes	(140.39)	(148.60)
Movements in Working Capital :		
Inventories	-	171.19
Trade and Other Receivables	(55.70)	21.78
Trade, Other Payables and Provisions	6.71	2.23
Cash Flow from / (used in) Operations	(189.38)	46.60
Direct Taxes (Paid) / Refund	14.58	(4.60)
Net Cash Flow from / (used in) Operating Activities	(174.80)	42.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2.67)	(14.72)
Sale of Fixed Assets	0.13	4.00
Loans to Companies and Others - Received back (Net)	104.50	(126.00)
Interest Received	106.08	96.35
Net Cash Flow from / (used in) Investing Activities	208.04	(40.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Borrowings	129.32	12.00
Repayment of Borrowings	(84.68)	(8.78)
Finance Costs Paid	(13.56)	(3.69)
Net Cash Flow from / (used in) Financing Activities	31.08	(0.47)
Net Increase in Cash & Cash Equivalents	64.32	1.16
Cash & Cash Equivalents (Opening Balance)	10.61	9.45
Cash & Cash Equivalents (Closing Balance)	74.93	10.61

Notes:

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

a) Cash in Hand	1.78	0.98
b) Balance with Scheduled Banks in Current Accounts	73.15	9.63

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 : 27.05.2019

For and on Behalf of Board of Directors

Sanjay M Jatia
Chairman and Managing Director
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Company Secretary
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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 Equipments
- 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 Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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 1st April, 2014 which is depreciated equally over the balance useful life of the PPE.

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the 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 profit or 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:

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

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 asset 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(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.

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 borrowing 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

method. Gains and losses are recognised in 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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(viii) Revenue Recognition

Effective 1st April, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) Revenue from Contracts with Customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 1st April, 2018. Accordingly, the comparative amounts of revenue and the corresponding contracts assets/liabilities have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

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).

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(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 it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(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

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

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

(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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

C. STANDARDS ISSUED BUT NOT EFFECTIVE

March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

(i) Issue of Ind AS 116- Leases

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognise assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

(ii) Amendment to Existing Standard

The MCA has also carried out amendments of the following accounting standards

- a) Ind AS 101 – First Time Adoption of Indian Accounting Standards
- b) Ind AS 103 – Business Combination
- c) Ind AS 109 – Financial Instruments
- d) Ind AS 111 – Joint Arrangement
- e) Ind AS 12 – Income Taxes
- f) Ind AS 19 – Employee Benefits
- g) Ind AS 23 – Borrowing Costs
- h) Ind AS 28 – Investment in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

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, 2019:

(Rupees in Lakhs)

DESCRIPTION	Motor Vehicles	Office Equipments	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 up to 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

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

(Rupees in Lakhs)

DESCRIPTION	Motor Vehicles	Office Equipments	Furniture & Fixtures	Computers	Total
Cost as at April 1, 2017	53.73	2.03	0.01	2.27	58.04
Additions	14.28	0.44	-	-	14.72
Deletions	13.93	-	-	-	13.93
Cost as at March 31, 2018 (A)	54.08	2.47	0.01	2.27	58.83
Accumulated Depreciation upto March 31, 2017	7.14	0.43	-	0.90	8.47
Depreciation for the year	8.05	0.41	-	0.75	9.21
Deletions	4.46	-	-	-	4.46
Accumulated Depreciation as at March 31, 2018 (B)	10.73	0.84	-	1.65	13.22
Net Carrying Amount as at March 31, 2018 (A) - (B)	43.35	1.63	0.01	0.62	45.61
Net carrying amount as at April, 1 2017	46.59	1.60	0.01	1.37	49.57

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 3 Non-Current Investments

(Rupees in Lakhs)

Particulars	Face Value	As at March 31, 2019		As at March 31, 2018	
		Number	Amount	Number	Amount
(1) Investment in Equity Instruments (Non Trade, Fully Paid up, Fair Valued through Other Comprehensive Income) Unquoted Investment					
Equity Shares of Ramgopal Synthetics Limited	10	1,90,000	151.37	1,90,000	162.54
Equity Shares of Weisser Trading Co. Private Limited	10	12,69,675	706.83	12,69,675	649.44
		14,59,675	858.20	14,59,675	811.98
Aggregate Amount of Unquoted Investments			858.20		811.98
Aggregate Provision for Impairment in Value of Investments			-		-

(Rupees in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 4 Loans - Non Current (Unsecured, considered good)		
Loans to Employees	1.41	0.39
	1.41	0.39
Note 5 Security Deposits- Non Current (Unsecured, considered good)		
Deposits with Related Party	0.50	0.50
Deposits with Others	0.44	0.15
	0.94	0.65
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	41.70	82.75
Less: Provision for Income Tax	(3.60)	(30.00)
	38.10	52.75
Note 8 Trade Receivables (Unsecured, considered good)		
Trade Receivables	49.99	6.52
	49.99	6.52

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rupees in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 9		
Cash and Cash Equivalents		
Balances with Banks		
- Current Accounts	3.15	9.63
Cash on Hand	1.78	0.98
Other Bank Balances		
- In Margin Money (Fixed Deposit Accounts)	70.00	-
	74.93	10.61
Note 10		
Loans - Current		
(Unsecured, considered good)		
Loans:		
To Related Parties	695.00	-
To Companies and Other Parties	189.00	988.50
To Employees	0.36	0.36
	884.36	988.86
Note 11		
Other Current Financial Assets		
Interest Receivables	65.16	57.90
	65.16	57.90
Note 12		
Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advance to Suppliers		
Unsecured, Considered Good	-	-
Considered Doubtful	197.69	197.69
Less : Provision for Doubtful Advances	(197.69)	(197.69)
	-	-
Prepaid Expenses	1.11	0.92
GST Input Receivables	18.77	8.04
	19.88	8.96

Note : 13 Share capital

(Rupees in Lakhs)

	As at March 31, 2019	As at March 31, 2018
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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	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

c. Shareholders Holding Information

Shareholders Holding More than 5% of Shares in the Company	As at March 31, 2019		As at March 31, 2018	
	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 %	17,23,300	11.88 %
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.

Particulars	(Rupees in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Note 14		
Other Equity		
Refer Statement of Change of Equity for Detailed Movement in Equity Balance		
Capital Reserve	17.31	17.31
Securities Premium Reserve	1,039.70	1,039.70
Retained Earnings	(1,145.14)	(1,097.21)
Other Comprehensive Income	467.61	429.29
	379.48	389.09
Note 15		
Borrowings, Non Current		
Secured *		
Vehicle Loans		
i) From NBFC	8.59	15.05
ii) From Bank	-	4.32
	8.59	19.37
* Secured Against Vehicles Purchased (Interest @ 12.22 % and 8.76 % Per Annum. Repayable in equal monthly installments till May, 2021.)		
Note 16		
Long-Term Provisions		
Provision for Employee Benefits		
Gratuity	12.86	16.23
	12.86	16.23

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	(Rupees in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Note 17		
Deffered Tax Liabilities		
On Fair Value Gains on Investments	116.41	107.17
	116.41	107.17
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 18		
Current Borrowings		
Secured		
Cash Credit Facility from Bank	54.32	-
	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.70 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 19		
Trade Payables		
Total outstanding due to Micro and Small Enterprises	-	-
Total outstanding due to Creditors other than Micro and Small Enterprises.	7.44	5.55
	7.44	5.55
Note 20		
Current - Other Financial Liabilities		
Current Maturities of Long Term Borrowings	10.78	9.68
Interest Accrued But Not Due on Borrowings	0.18	0.27
	10.96	9.95
Note 21		
Other Current Liabilities		
Statutory Dues Payable	1.29	0.63
	1.29	0.63
Note 22		
Short Term Provisions		
Provision for Employee Benefits		
Gratuity	6.00	0.38
	6.00	0.38

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rupees in Lakhs)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
Note 23			
Revenue from Operations			
Sales of Stock in Trade		710.92	174.58
		710.92	174.58
Note 24			
Other Income			
Interest Income on :			
- Loans Given		109.29	123.29
- Income Tax Refund		3.40	2.34
- Fixed Deposit (Margin Money)		4.05	-
Sundry Credit Balances Written off		0.57	0.18
		117.31	125.81
Note 25			
Purchase of Stock-in-Trade (Traded goods)		685.56	-
		685.56	-
Note 26			
Changes in Inventories of Stock-in-Trade			
Particulars			
Opening Inventory			
Stock in Trade		-	171.19
		-	171.19
Closing Inventory			
Stock in Trade		-	-
		-	-
Changes in Inventory		-	(171.19)
Note 27			
Employee Benefits Expense			
Salaries, Wages and Bonus		58.36	60.83
Contributions to Provident Funds and Other Funds		0.97	1.10
Staff Welfare Expenses		3.77	2.98
		63.10	64.91

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rupees in Lakhs)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
Note 28			
Finance Costs			
Interest Expenses		7.17	3.70
Other Borrowings Costs		6.30	-
		13.47	3.70
Note 29			
Other Expenses			
Rent and Compensation		1.34	1.58
Warehousing Charges		0.62	0.01
Rates and Taxes		6.75	33.30
Insurance		1.60	1.27
Repairs and Maintenance:			
Plant and Machinery	2.84		1.42
Others	0.79	3.63	1.09
Auditors' Remuneration :			
Audit Fees	0.45		0.45
Tax Audit Fees	0.15		0.15
Certification	0.50	1.10	0.40
Directors' Sitting Fees		0.20	0.20
Brokerage and Commission		5.34	-
Freight, Transport, Loading and Unloading		20.62	0.09
Legal and Professional		33.97	13.14
Vehicle Expenses		5.30	7.63
Travelling and Conveyance		2.30	17.55
Communication Expenses		10.11	6.03
Printing and Stationery		3.82	1.87
Bank Charges		2.40	0.06
Donations		-	0.10
Exchange Fluctuation (Loss)		3.63	-
Loss on Sale of Property, Plant and Equipment		0.36	5.46
Irrecoverable Balances and Bad Debts Written off		-	0.09
Miscellaneous Expenses		3.32	3.08
		106.41	94.97

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 30 : Earnings per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the 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, 2019	March 31, 2018
i. Profit Attributable to Equity Holders		
Loss for the year (Rupees in Lakhs)	(47.93)	(43.59)
	(47.93)	(43.59)
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)	(0.33)	(0.30)

Note 31 : Defined Benefit Plan:

Gratuity

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

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

i. Reconciliation of net Defined Benefit (Asset) Liability

	(Rupees in Lakhs)	
	March 31, 2019	March 31, 2018
Reconciliation for present value of defined benefit obligations		
Defined benefit obligation at the beginning of the year	16.61	14.34
Current service cost	2.38	2.04
Interest cost	1.21	0.96
Acquisition (credit)/ cost		
Actuarial (gains) losses recognised in Other Comprehensive Income		
arising from changes in financial assumptions	0.41	(0.45)
arising from changes in demographic assumptions	-	-
arising on account of experience changes	(1.75)	(0.62)
Past Service Cost	-	0.34
Benefits paid directly by the company	-	-
Benefits paid from plan assets	-	-
Defined Benefit Obligation at the end of the year	18.86	16.61
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)	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rupees in Lakhs)

	March 31, 2019	March 31, 2018
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		
Defined benefit obligation	18.86	16.61
Fair value of plan assets	-	-
Effect of Asset ceiling	-	-
Net Defined Benefit (Obligation)/Assets	18.86	16.61
iii. Expense recognised in the Statement of Profit and Loss and Other Comprehensive Income		
(i) Expense recognised in the Statement of Profit and Loss		
Current service cost	2.38	2.04
Interest cost	1.21	0.96
Expected return on plan assets	-	-
	3.59	3.00
(ii) Expense recognised in the Other Comprehensive Income		
Actuarial (gains) losses on defined benefit obligations		
arising from changes in financial assumptions	0.41	(0.45)
arising from changes in demographic assumptions	-	-
arising on account of experience changes	(1.75)	(0.62)
Return on Plan Assets, excluding interest income	-	-
	(1.34)	(1.07)
iv. Plan Asset Information		
Scheme of Insurance - conventional products (100%)	-	-
	-	-
v. Actuarial Assumptions		
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).		
Financial Assumptions		
Discount rate	6.85%	7.35%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Mortality rate	IALM 2006-08	IALM 2006-08
Withdrawal Rate	IALM 2006-08	IALM 2006-08

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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) March 31, 2019		(Rupees in Lakhs) March 31, 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	18.45	19.20	16.23	17.03
Salary escalation (0.5% movement)	19.29	18.53	16.96	16.23

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 32 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.

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, 2019			
Borrowings	73.69	65.10	8.59
Trade Payables	7.44	7.44	-
Other Financial Liabilities	0.18	0.18	-

(Rupees in Lakhs)

Particulars	Carring Amount	1-12 Months	More Than 12 Months
As At March 31, 2018			
Borrowings	29.05	9.68	19.37
Trade Payables	5.55	5.55	-
Other Financial Liabilities	0.27	0.27	-

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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. However, at the year end i.e. current as well as previous, the Company does not have any exposure in foreign currency.

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 analysis the breakdown of the financial assets and liabilities by type of interest rate:

(Rupees in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings bearing Fixed Rate of Interest	19.37	29.05
Borrowings bearing Floating Rate of Interest	54.32	-
	73.69	29.05

Interest Rate Sensitivity Analysis of 1% Change in Interest Rate	(Rupees in Lakhs)		(Rupees in Lakhs)	
	As at March 31, 2019		As at March 31, 2018	
	Up Move	Down Move	Up Move	Down Move
Effect on Profit Before Tax	(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 March 31, 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	8	-	-	49.99	49.99	-	-	-	-
Cash and cash equivalents	9	-	-	74.93	74.93	-	-	-	-
Loans	10	-	-	884.36	884.36	-	-	-	-
Other current financial assets	11	-	-	65.16	65.16	-	-	-	-
		-	858.20	1,076.79	1,934.99	-	858.20	-	858.20
Non-Current Financial liabilities									
Borrowings	15	-	-	8.59	8.59	-	-	-	-
Current Financial liabilities									
Borrowings	18	-	-	54.32	54.32	-	-	-	-
Trade payables	19	-	-	7.44	7.44	-	-	-	-
Other current financial liabilities	20	-	-	10.96	10.96	-	-	-	-
		-	-	81.31	81.31	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2018 are presented below.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

March 31, 2018	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments	3	-	811.98	-	811.98	-	811.98	-	811.98
Loans	4	-	-	0.39	0.39	-	-	-	-
Other non-current financial assets	5	-	-	0.65	0.65	-	-	-	-
Current Financial assets									
Trade receivables	8	-	-	6.52	6.52	-	-	-	-
Cash and cash equivalents	9	-	-	10.61	10.61	-	-	-	-
Loans	10	-	-	988.86	988.86	-	-	-	-
Other current financial assets	11	-	-	57.90	57.90	-	-	-	-
		-	811.98	1,064.93	1,876.91	-	811.98	-	811.98
Non-Current Financial liabilities									
Borrowings	15	-	-	19.37	19.37	-	-	-	-
Current Financial liabilities									
Trade payables	19	-	-	5.55	5.55	-	-	-	-
Other current financial liabilities	20	-	-	9.95	9.95	-	-	-	-
		-	-	34.87	34.87	-	-	-	-

Note 33 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 2019	As at March 31 2018
Non- Current borrowing	8.59	19.37
Current borrowings	54.32	-
Current maturity of long term debt	10.78	9.68
Gross debt	73.69	29.05
Less : Cash and cash equivalents	74.93	10.61
Adjusted net debt	(1.24)	18.44
Total Equity	1,819.11	1,828.72
Adjusted Net debt to Equity ratio	(0.00)	0.01

Note 34 Related Party Information**A. Names of the Related Parties****i) Key Management Personnel:**

Sanjay M. Jatia - Chairman & Managing Director
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. Trading Corporation

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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	
	2018 - 2019	2017 - 2018	2018 - 2019	2017 - 2018	2018- 2019	2017 - 2018
Rent	0.72	0.72	-	-	0.72	0.72
Loans Given (Net)	718.80	-	-	-	718.80	-
Interest Income	26.45	-	-	-	26.45	-
Guarantee Taken From:						
Ramgopal Textiles Limited	700.00	-	700.00	-	700.00	-
Sanjay M. Jatia	-	-	-	-	-	-
Managerial Remuneration:						
Sanjay M. Jatia	-	-	12.00	10.93	12.00	10.93
Navalkishor Gadia	-	-	6.04	6.04	6.04	6.04
Manorama Yadav	-	-	8.59	7.00	8.59	7.00

C. Closing Balances of Related Parties.

	As At 31st March, 2019	As At 31st March, 2018
1. Payables:		
J. M. Trading Corporation	0.72	-
2. Receivables:		
Aristocrat Marketing Limited	718.80	-
3. Deposits:		
J. M. Trading Corporation	0.50	0.50
4. Investments (At Cost):		
Ramgopal Synthetics Limited	19.00	19.00
5. Guarantee Taken:		
Ramgopal Textiles Limited	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.

Note 35 Contingent Liabilities not provided for in respect of

(Rupees in Lakhs)

	March 31, 2019	March 31, 2018
Disputed Sales Tax Demand	3.77	3.77

Note 36 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 37 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.1.34 Lakhs (Previous Year Rs.1.58 Lakhs) has been disclosed as rent in the Note No. 29 'Other Expenses'.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 38 Disclosure as required under Section 186 (4) of the Companies Act, 2013

Loans Given :

(Rupees in Lakhs)

Name of Parties	Balance as on 31st March, 2019	Balances as on 31st March, 2018
Aristocrat Marketing Limited	695.00	-
Bowreah Jute Mills Private Limited	-	35.50
Filink Printers Private Limited	10.00	10.00
GMJ Builders & Developers	-	86.00
G. T. Stock Vision Private Limited	-	90.00
Hooghly Investments Limited	-	40.00
Ikia Developers & Infrastructure Private Limited	17.00	110.00
Nivedita Mercantile and Financing Limited	87.00	87.00
Sohil Impex	50.00	50.00
Sohil P. Shah	-	5.00
The Hooghly Mills Company Limited	-	450.00
Total Shipping and Logistics Private Limited	25.00	25.00
Total	884.00	988.50

Investments Made at Cost:

(Rupees in Lakhs)

Name of Parties	Balance as on 31st March, 2019	Balances as on 31st March, 2018
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.

Note 39 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 40 Figures for the previous years have been regrouped / restated wherever necessary to confirm to current year's presentation.

Note 41 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 27th May, 2019.

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 : 27.05.2019

For and on Behalf of Board of Directors

Sanjay M Jatia
 Chairman and Managing Director
 DIN: 00913405

Navalkishor Gadia
 Chief Financial Officer

Pannalal N Jyotshi
 Director
 DIN: 07248640

Manorama Yadav
 Company Secretary
 Mem.No.: A36619

RAMGOPAL POLYTEX LIMITED

CIN: L17110MH1981PLC024145

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

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

(T): 91-22-22834838 **(F):** 91-22-22851085

Website: www.ramgopalpolytex.com | **Email id:** rplcompliance@ramgopalpolytex.com

ATTENDANCE SLIP

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

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

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

I/We hereby record my presence at the 38th Annual General Meeting of the Company to be held on **Monday, September 30, 2019**, at **House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302** at **11.00 A.M.**

Notes:

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

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Website: www.ramgopalpolytex.com | **Email id:** rplcompliance@ramgopalpolytex.com

PROXY FORM

Form No. MGT-11

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

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on the **Monday, September 30, 2019** at **House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302** at **11.00 A.M.** and at any adjournment thereof in respect of the such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in Place Mrs. Divya Modi (DIN: 07158212), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

Special Business:

3. Amendment to the Articles of Association of the Company.
4. Re-appointment of Mr. Sanjay Jatia (DIN: 00913405) as Chairman & Managing Director.

Signed this day of 2019

Signature of the Shareholder

Signature of the Proxy holder(s)

Notes:

- (1) The Proxy form, in order to be effective, should be completed, duly signed and stamped and must be deposited at the Registered Office of the Company not less than 48 hours before the time for commencement of the aforesaid meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
- (4) Please indicate your option by putting an 'X' in the appropriate column against the resolutions indicated. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) In case of joint holders, the signature of anyone holder will be sufficient, but names of all the joint holders should be stated.
- (6) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

RAMGOPAL POLYTEX LIMITED

CIN: L17110MH1981PLC024145

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Website: www.ramgopalpolytex.com | **Email id:** rplcompliance@ramgopalpolytex.com

BALLOT FORM Form No. MGT-12

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

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

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

Resolution No.	Description	I/we assent to the resolution	I/we dissent to the resolution
		(FOR)	(AGAINST)
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in Place Mrs. Divya Modi (DIN: 07158212), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.		
	SPECIAL BUSINESS		
3.	Amendment to the Articles of Association of the Company.		
4.	Re-appointment of Mr. Sanjay Jatia (DIN: 00913405) as Chairman & Managing Director.		

Place:

Date:

(Signature of the shareholders/Beneficial Owner)

- Note:
- (i) if you opt to cast your vote by e-voting there is no need to fill up and send this form
 - (ii) Last date for receipt of Ballot Form: **Saturday, September 28, 2019 (5:00 PM)**
 - (iii) Please read the instructions printed overleaf carefully before exercising your vote

INSTRUCTIONS:

- (1) Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Ms. Uma Lodha, Practicing Company Secretary at Suite No. 507, 5th Floor, Highway Commercial Centre, I.B Patel Road, Goregaon East, Mumbai – 400063 as to reach by **5:00 PM** on **Saturday, September 28, 2019**. Ballot Form received thereafter will strictly be treated as if not received.
- (2) Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
- (3) In case the member casts his votes through both the processes i.e., E-voting and Physical Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
- (4) The right of voting by Ballot Form shall not be exercised by a proxy.
- (5) To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company i.e., Bigshare Services Private Limited. Members are requested to keep the same updated.
- (6) There will be only one Ballot Form for every Folio / DP ID & Client ID irrespective of the number of joint members.
- (7) In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his / her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
- (8) Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/ Society etc., a certified copy of the relevant authorization / Board Resolution to vote should accompany the Ballot Form.
- (9) Instructions for e-Voting procedure are available in the Notice of the Annual General Meeting.
- (10) Members are requested not to send any other paper along with the Postal Ballot Form as all such envelopes will be sent to the Scrutinizer and any extraneous papers found in such envelope would be destroyed by the Scrutinizer.

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

Registered Post / Courier

If not delivered, please return to :

RAMGOPAL POLYTEX LIMITED

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