



Rangopal Polytex Limited

36th Annual Report 2016-17

Board of Directors

Mr. Sanjay Jatia	Chairman & Managing Director
Mrs. Divya Modi	Non-Independent Director
Mr. Panna Lal Jyotshi	Independent Director
Mr. Arun Kumar Modi	Independent Director (w.e.f. May 10, 2016)

Chief Financial Officer

Mr. Navalkishor Gadia

Company Secretary & Compliance Officer

Ms. Manorama Yadav

Statutory Auditors

M/s. Rungta & Associates, Chartered Accountants

Registered Office:

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

Registrar and Share Transfer Agent

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Sakivihar road,
Saki Naka, Andheri (East), Mumbai – 400 072
Tel No. 022-40430200 Fax No.022- 28475207
E mail: investor@bigshareonline.com
Website: www.bigshareonline.com

Contents

Notice.....	1
Director's Report.....	10
Management Discussion and Analysis Report	27
Corporate Governance Report.....	29
Auditors' Report.....	43
Balance Sheet	48
Statement of Profit and Loss.....	49
Cash Flow Statement	50
Notes to Accounts.....	51

**36th Annual General Meeting on Friday, September 29, 2017 at 11:00 a. m. at House No. 1249,
Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302**

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of **RAMGOPAL POLYTEX LIMITED** will be held on Friday, September 29, 2017 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:-

Item No.01 - To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.

Item No.02 - To appoint a Director in place Mrs. Divya Modi (holding DIN: 07158212), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

Item No.03 - To appoint the Auditors of the Company

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

“RESOLVED THAT pursuant to Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Audit Committee and the Board of Directors, N. K. Jalan & Co., Chartered Accountants (Firm Registration Number: 104019W) be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring auditors, Rungta & Associates (Firm Registration Number: 108888W) Chartered Accountants, for a period of five consecutive years to hold office from the conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company to be held in the year 2022, (subject to ratification of their appointment at every AGM) at such remuneration plus taxes, out of pocket expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“RESOLVED FURTHER THAT the Board of Director (including any Committee thereof) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

SPECIAL BUSINESS:-

Item No. 04 - Revision in terms of remuneration of Mr. Sanjay Jatia, Managing Director of the Company

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

“RESOLVED THAT in partial modification of the resolution passed by the members at the 33rd Annual General Meeting of the Company held on September 30, 2014 for the appointment of Mr. Sanjay Jatia as the Managing Director of the Company and the terms of remuneration payable to him and pursuant to Sections 196, 197, 188 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves /decided to revise the salary applicable to Mr. Sanjay Jatia from the existing Rs. 75,000/- (Rupees Seventy Five Thousand only) per month to Rs.1,00,000/- (Rupees One lakh only) per month. All other terms and conditions relating to his appointment and remuneration as approved earlier by the members remain unchanged with effect from August 10, 2017, the revision in the salary applicable to Mr. Sanjay Jatia, as detailed in the statement forming part of this notice.”

“RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to fix his salary and all benefits related to the quantum of salary.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Item No.05 – Change in place of keeping and inspection of register and index of members, returns, etc.

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

“RESOLVED THAT pursuant to the provisions of Section 94 read with section 88 and 92 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the Company be and is hereby accorded to keep the Register and Index of Members, Register and Index of Debenture Holders and copies of all Annual Returns together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the office of the Registrar and Share Transfer Agent of the Company viz. Bigshare Services Private Ltd, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059 and/or at such places within Mumbai where the RTA may have their office from time to time and/or at the Registered Office of the Company at Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302.”

“RESOLVED FURTHER THAT the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.”

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

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

Place: Mumbai

Date: August 26, 2017

Regd. Office:

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

CIN: L17110MH1981PLC024145

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

E-mail Id: ramgopal@vsnl.com

Website: www.ramgopalpolytex.com

NOTES:-

- a. The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 3 to 5 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. 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.**
- c. 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.
- d. 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.
- e. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
- f. 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.
- g. Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- h. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 23, 2017 to Friday, September 29, 2017** (both days inclusive) for the purpose of Annual General Meeting.
- i. The Directors' Report, Auditors' Report and Audited Financial Statement as at March 31, 2017 are enclosed.
- j. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or the Registrar & Share Transfer Agent of the Company.
- k. The Company's equity shares are listed at Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), The Calcutta Stock Exchange Association limited and the Company has paid the Annual Listing Fees to the Bombay Stock Exchange and National Stock Exchange of India Limited for the Financial Year 2017-18.

- l. 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.
- m. 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. **Friday, September 22, 2017**.
- n. **Electronic copy of the Annual Report for the financial year 2016-17 is being sent to all the Members whose email IDs are registered with the Company/Depository Participant for communication purpose. For Members who have not registered their e-mail address, the Annual Report is being sent in the permitted mode. Members who have not registered their e-mail addresses so far requested to register their e-mail address with Depository Participant, Registrar & Transfer Agent of the Company for receiving all communication including Annual Report, Notices, Circulars etc from the Company electronically.**
- o. Members to whom the above documents have been sent in e-mail are entitled to receive the same in physical form upon request. The request may sent in writing to the Registrar & Share Transfer Agent of the Company or the Company at its Registered Office/Corporate Office or on rplcompliance@vsnl.net or investor@bigshareonline.com
- p. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or M/s. Bigshare Services Private Limited for assistance in this regard.
- q. The Notice of the 36th AGM & the Annual Report for the financial year 2016-17 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).
- r. Route-map to the venue of the Meeting is provided at the end of this Notice.
- s. **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 36th Annual General Meeting by electronic means through facility arranged by Central Depository Services Limited (CDSL). The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (Remote e-voting).

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

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

A person whose name is recorded in the register of Members or in the register of Beneficial owners as on the cut off date i.e. **Friday, September 22, 2017** only shall be entitled to avail the facility of Remote e-voting.

The Remote e-voting period commences on **Tuesday, September 26, 2017 (9:00 a.m.)** and ends on **Thursday, September 28, 2017 (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 along with 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 **Tuesday, September 26, 2017 (9:00 a.m.)** and ends on **Thursday, September 28, 2017 (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 **Friday, September 22, 2017** 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).

- (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.

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

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

Place: Mumbai

Date: August 26, 2017

Regd. Office:

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

CIN: L17110MH1981PLC024145

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

E-mail Id: ramgopal@vsnl.com

Website: www.ramgopalpolytex.com

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING**Item No.03:**

The Statement for this item is provided, though strictly not required, as per the Section 102 of the Companies Act, 2013

The Companies Act, 2013 ('the Act') was notified w.e.f. April 01, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the numbers of consecutive years for which an audit firm has been functioning as auditor in the same Company. The incumbent auditors, Rungta & Associates, Chartered Accountants (Firm registration number: 108888W) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (3 years) at the ensuing 36th AGM.

The Board of Directors has, on the recommendation of the Audit Committee, proposed the appointment of N. K. Jalan & Co., Chartered Accountant (Firm registration number: 104019W) as the statutory Auditors of the Company. N. K. Jalan & Co., will hold office for a period of five consecutive years from the conclusion of the 36th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting to be held in the year 2022 (Subject to ratification of their appointment at every AGM, as required under the Act).

Brief Profile of N. K. Jalan & Co., Chartered Accountants (Firm Registration No. 104019W):

N. K. Jalan & Co., ('the firm') was constituted on 16th November, 1970 (Firm Registration No. as 104019W). The registered office of the firm is at 2-A, Mayur Apartments, Dadabhai Cross Road No.3, Vile Parle (West), Mumbai – 400056. The firm have 2 (two) practicing chartered accountants out of them 1 (one) is FCA.

N. K. Jalan & Co., Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Director(s) and Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the Resolution mentioned at Item No.3 of the Notice.

The Board recommends the resolution set forth in Item No.3 of the notice for the approval of the Members.

Item No.04:

The members of the Company at the 33rd Annual General Meeting of the Company held on September 30, 2014, had approved the appointment of Mr. Sanjay Jatia as Managing Director of the Company and the terms of remuneration payable to him for the period from August 11, 2014 to August 10, 2019.

The members had *inter alia* approved salary of Rs.75,000/- (Rupees Seventy Five Thousand only) per month with the authority to the Board to fix the salary from time to time. Taking into consideration his present salary and future revisions, if any, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors on August 08, 2017 decided to revise the salary applicable to Mr. Sanjay Jatia from the existing Rs. 75,000/- (Rupees Seventy Five Thousand only) per month to Rs.1,00,000/- (Rupees One lakh only) per month. All other terms and conditions relating to his appointment and remuneration as approved earlier by the members remain unchanged. Details of remuneration paid to Mr. Sanjay Jatia during the Financial Year 2016-17 have been disclosed in the annexure to the Directors' Report and in the Corporate Governance Report.

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. 4 of the Notice.

The Board recommends the resolution set forth in Item No.4 of the notice for the approval of the Members.

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

The information given below is in relation to the proposal contained in Item No.4 of the Notice relating to revision in terms of remuneration of Mr. Sanjay Jatia, Managing Director of the Company.

I. General Information

- (1) Nature of Industry: The Company is engaged in the business of trading of Polymer and Metal 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, 2017

Particulars	Amount (Rs)
Net Sales and Other Income	5,34,44,740
Profit /(Loss) after tax for the year	(1,74,32,665)
Paid up Share Capital	14,50,00,000
Net Worth	14,42,54,007

- (5) Export performance and net foreign exchange collaborations (for the year ended March 31, 2017)

Particulars	Amount (Rs)
Total Foreign Exchange used	3,09,56,797
Total Foreign Exchange earned	NIL

II. Information about the appointee:

- Background Details: Mr. Sanjay Jatia holds a Bachelor of Commerce degree and has more than 28 years of experience in trading of yarn, polymer, metal, chemicals, Steel etc. His expertise lies in operations, strategy planning and execution.
- Past Remuneration: His last drawn salary was around Rs. 9,00,000/- (Rupees Nine Lacs only) per annum.
- Recognition or awards: None
- 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.
- 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.
- 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.
- 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

- Reasons of loss or inadequate profits:** During the Financial year 2016-17, due to volatility, the turnover of the Company has been decreased drastically and hence, the Company has made a loss.
- 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.
- Expected increase in productivity and profits in measurable terms:** The Company has decided to vigorously focus on trading in textiles and polymer, metal related products and is hopeful to obtain satisfactory results in the coming year.

Item No.05:

Provisions of Section 94 the Companies Act, 2013 and rules made there under, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents and copies of the Annual Returns filed by the Company etc., are required to be kept at the registered office of the Company under Section 88 and 92 of the Companies Act, 2013. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Accordingly, the approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the office of the Registrar and Transfer Agent ("RTA"), Bigshare Services Private Ltd, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059 and/or at such places within Mumbai where the RTA may have their office from time to time and/or at the Registered Office of the Company at Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Mumbai, Maharashtra, as required under the said Section 94 (1) of the Companies Act, 2013.

The Directors recommend the said resolution proposed vide Item No.05 to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the said resolution.

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

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

Place: Mumbai

Date: August 26, 2017

Regd. Office:

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

CIN: L17110MH1981PLC024145

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

E-mail Id: ramgopal@vsnl.com

Website: www.ramgopalpolytex.com

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

Particulars	Mrs. Divya Modi
DIN Number	07158212
Date of Birth	17/01/1984
Nationality	Indian
Date of Appointment as Director	April 15, 2015
Appointment / Reappointment	Re-appointment
Qualification	M.Com
Brief Resume and Expertise in specific functional areas	Mrs. Divya Modi (33) 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, Mrs. Divya Modi attended six out of six Board Meetings held. Mrs. Divya Modi being a Non-Executive Director was not paid any remuneration. Details regarding payment of sitting fees are provided in the Corporate Governance Report forming part of the Directors' Report.
Chairman / Director of other Companies	Nil
Chairman / Member of committees of other Companies	Nil
No. of shares held in the Company	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 Mrs. Divya Modi, other Members of the Board and Key Managerial Personnel of the Company.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 36th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2017.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2017 is summarized below:

(Rs. in Lakhs)

FINANCIAL RESULTS:	2016-17	2015-16
Revenue from Operations & Other Income	534.45	3,743.46
Gross Profit/(Loss)	(138.61)	(113.67)
Less: Interest	23.65	5.69
Profit/(Loss) before Depreciation & Taxation	(162.26)	(119.36)
Less: Depreciation	8.47	4.21
Profit/(Loss) before Taxation	(170.73)	(123.57)
Taxation (including Deferred Tax) for the Year	(3.60)	-
Profit/(Loss) for the Year	(174.33)	(123.57)
Profit/(Loss) Brought Forward from Earlier Years	(879.78)	(756.21)
Balance Carried Forward to the Balance Sheet	(1,054.11)	(879.78)

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 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, 2017, 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, 2017, the issued, subscribed and paid up share capital of your Company stood at Rs. 14,50,00,000/- (out of which 10,36,500 are in calls in Arrears- by other than Directors and Officers), comprising of 1,45,00,000 Equity shares of Rs.10/- each.

5. OPERATIONS AND FUTURE OUTLOOK

During the financial year ended March 31, 2017, your Company was mainly engaged into the wholesale trading of commodities such as polymers etc. The Company has mainly imported the commodities and sold them on whole sale basis. Unfortunately, during 2016-17, the domestic market of commodities was very volatile. Due to volatility, the turnover of the Company has decreased from Rs. 3,612.06 Lakhs in the previous year to Rs. 402.93 Lakhs in the current year. Also, the Company has made a loss of Rs. 174.33 Lakhs during the year as compared to loss of Rs. 123.57 Lakhs in the previous year.

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

6. MATERIAL CHANGES AND COMMITMENTS

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

7. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

9. INTERNAL FINANCIAL CONTROLS

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

10. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

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

11. PUBLIC DEPOSITS

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

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

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

13. AUDITORS**Statutory Auditors**

As per the provisions of Section 139 of the Act, read with the Companies (audit and Auditors) Rules, 2014, the term of office of Rungta & Associates, Chartered Accountants (Firm Registration No:108888W), as the Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company. The Board of Directors places on record its appreciation for the services rendered by them as the Statutory Auditors of the Company. Subject to approval of the members, the Board of Directors of the Company has recommended the appointment of N. K. Jalan & Co., Chartered Accountants (Firm Registration No: 104019W), as the Statutory Auditors of the Company pursuant to Section 139 of the Act.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from N. K. Jalan & Co., Chartered Accountants (Firm Registration No: 104019W), in respect to their appointment and a Certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The Board of Directors has, on the recommendation of the Audit Committee, proposed the appointment of N. K. Jalan & Co., Chartered Accountants (Firm Registration No: 104019W), as the Statutory Auditors of the Company for a period of 5 years, commencing from the conclusion of the ensuing 36th Annual General Meeting scheduled to be held on Friday, September 29, 2017 through the conclusion of 41st Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment at every AGM, if so required under the Act.

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.

Internal Auditors

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

Secretarial Auditors

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

The Board appointed Uma Lodha & Co., practicing Company Secretaries (Membership No. 5363 & C P No. 2593) as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2016-17 and their report is annexed to this report as **Annexure-II**. There are no qualifications/ observations/reservations/adverse remarks in the said report.

The Board has also appointed Uma Lodha & Co., as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2017-18.

14. 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.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments

Mr. Arun Kumar Modi was appointed as an Additional & Independent Director w.e.f. May 10, 2016 and confirmed as an Independent Director at the AGM held on September 30, 2016

Retirement by Rotation

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

Resignation

Mr. Abhay Zankarmal Mutha resigned as Independent Director of the Company with effect from May 10, 2016.

The Board places on record their deep appreciation for the valuable contribution made by Mr. Abhay Zankarmal Mutha during his tenure as Director 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

16. 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 2016-17 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, 2017 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

17. DECLARATIONS FROM 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.

18. BOARD EVALUATION

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated performance of the Managing Director and other Non-Independent Directors along with performance of the board /Board Committees based on various criteria recommended by Nomination & Remuneration Committee. A report on such evaluation done by Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of Companies Act, 2013, evaluated performance of all Independent Directors based on various parameters including attendance, contribution etc.

19. BOARD DIVERSITY

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

20. 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.

21. NOMINATION & REMUNERATION POLICY

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

22. CORPORATE GOVERNANCE REPORT

As per the requirement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Corporate Governance Report together with certificate from M/s. Rungta & Associates, Chartered Accountants (having Firm Registration No.108888W) confirming compliance thereto is annexed with this report.

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

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

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

23. LISTING WITH STOCK EXCHANGES

Your Company is listed on BSE Ltd (BSE), The National Stock Exchange of India Ltd. (NSE) and The Calcutta Stock Exchange Association Ltd (CSE) since 1992. The trading in equity of the Company has been suspended w.e.f. August 02, 2000 from NSE and w.e.f. May 13, 2002 from BSE due to non-compliance of certain provisions of the Listing Agreement. Your Company has made an application with BSE & NSE for revocation of suspension. Your Company is expecting that the stock exchanges would revoke the suspension shortly.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2016-17.

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

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

26. 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. 23.15 to the Financial Statements.

27. 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.

28. 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.

29. 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 2016-17 is as follows:

Sr. No.	Name of Directors	Total Remuneration	Ratio of remuneration of director to the Median remuneration
1.	Mr. Sanjay Jatia Chairman & Managing Director	9,00,000	2.35:1
2.	*Mr. Abhay Mutha Non-Executive & Independent Director	500 (Sitting Fees)	Not Applicable
3.	Mrs. Divya Modi Non-Executive & Non-Independent Director	5,500 (Sitting Fees)	Not Applicable
4.	Mr. Panna Lal Jyotshi Non-Executive & Independent Director	8,500 (Sitting Fees)	Not Applicable
5.	*Mr. Arun Kumar Modi Non-Executive & Independent Director	4,500 (Sitting Fees)	Not Applicable

**Mr. Abhay Mutha resigned as an Independent Director of the Company w.e.f. May 10, 2016 and Mr. Arun Kumar Modi appointed as an Independent Director of the Company w.e.f. May 10, 2016.*

Median Remuneration of the Company for all its employees is Rs.3,83,581/- for the financial year 2016-17.

#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 2016-17.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2016-17 is as follows:

Sr. No.	Name of Directors	Remuneration (in Rs.)		Increase (in %)
		2016-17	2015-16	
1.	Mr. Sanjay Jatia Chairman & Managing Director	9,00,000	9,00,000	Nil
2.	*Mr. Abhay Mutha Non-Executive & Independent Director	500 (Sitting Fees)	6,000 (Sitting Fees)	Not Applicable
3.	Mrs. Divya Modi Non-Executive & Non-Independent Director	5,500 (Sitting Fees)	5,500 (Sitting Fees)	Not Applicable
4.	Mr. Panna Lal Jyotshi Non-Executive & Independent Director	8,500 (Sitting Fees)	5,500 (Sitting Fees)	Not Applicable
5.	*Mr. Arun Kumar Modi Non-Executive & Independent Director	4,500 (Sitting Fees)	Nil	Not Applicable
6.	Mr. Navalkishor Gadia Chief Financial Officer	6,00,000	6,00,000	Nil
7.	**Ms. Manorama Yadav Company Secretary and Compliance Officer	4,64,085	1,80,645	Not Applicable

**Mr. Abhay Mutha resigned as an Independent Director of the Company w.e.f. May 10, 2016 and Mr. Arun Kumar Modi appointed as an Independent Director of the Company w.e.f. May 10, 2016.*

*** Ms. Manorama Yadav appointed as a Company Secretary and Compliance Officer as on October 27, 2015*

- C. the percentage decrease in the median remuneration of employees for the financial year 2016-17 is at 26.28%.
- D. the number of permanent employees on the rolls of the Company is 9 (Nine) as on March 31, 2017.
- E. Comparison of average percentage increase in salary of employees other than key managerial personnel and the percentage increase in the key managerial remuneration:**

Particulars	2016-17	2015-16	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	3,81,383	4,72,860	*(19.35)
Key Managerial Personnel			
- Salary of MD	9,00,000	9,00,000	Nil
- Salary of CFO & CS	10,80,000	10,30,878	Not Applicable

**During the year, there was addition of 4 employees, who were appointed at lower level of management and hence, average salary is reduced as compare to last 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.** During the year under review, there is no employee in the Company who is employed throughout the financial year was in receipt of remuneration for that year, not less than Rs.1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum or if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which in aggregate was not less than Rs.8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per month.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards had been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the Loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. 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.

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

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

During the year 2016-17, no complaints were received by the Company related to sexual harassment.

33. ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai

Date: August 26, 2017

Sanjay Jatia
Chairman and Managing Director
(DIN: 00913405)

“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.3,09,56,797/-

Foreign exchange inflow – NIL

ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai

Date: August 26, 2017

Sanjay Jatia
Chairman and Managing Director
(DIN: 00913405)

“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, 2017

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, 2017 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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations any Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulations, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993.
- (vi) There are no sector specific laws specifically applicable to the Company except the following:
 - The Employees’ State Insurance Act, 1948 and rules made there under;
 - The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - The Payment of Bonus Act, 1965 and rules made there under;
 - The Payment of Gratuity Act, 1972 and rules made there under;
 - Acts as prescribed under Direct tax and indirect tax;
 - The Maternity Benefit Act, 1961;
 - Acts as prescribed under Shops and Establishment Act of various local authorities.

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

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

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

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

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

We further report that

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

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

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

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

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

For Uma Lodha & Co.

**Uma Lodha
Proprietor**

FCS No.: 5363

C.P. No.: 2593

Place: Mumbai

Date: 18th August, 2017

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: 18th August, 2017

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

As on the financial year ended on March 31, 2017

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1.	Trading of Polymer	Group: 222, Class: 2220, Sub Class: 22208	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% 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	19,37,500	10,000	19,47,500	13.43	0.00
b) Central/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other									
i) Group Companies	45,94,096	50,200	46,44,296	32.03	45,94,096	50,200	46,44,296	32.03	0.00
ii) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	65,31,596	60,200	65,91,796	45.46	65,31,596	60,200	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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
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	65,31,596	60,200	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) FI'S	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
j) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
k) Alternate Investment Fund	0	0	0	0.00	0	0	0	0.00	0.00
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	1,61,600	2,40,400	4,02,000	2.77	1,51,100	2,40,400	3,91,500	2.70	(0.07)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	15,07,434	40,61,504	55,68,938	38.41	15,14,934	40,56,204	55,71,138	38.42	0.01
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3,30,700	91,400	4,22,100	2.91	3,41,000	91,400	4,32,400	2.98	0.07
c) Others (specify)									
i) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
ii) Clearing Member	400	0	400	0.00	400	0	400	0.00	0.00
iii) Non Resident Indians (NRI)	4,97,900	5,60,100	10,58,000	7.30	4,95,900	5,60,100	10,56,000	7.28	(0.01)
iv) Non Resident Indians (REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
v) Non Resident Indians (NON-REPAT)	91,866	0	91,866	0.63	1,41,866	0	1,41,866	0.98	0.34
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	50,000	2,34,000	2,84,000	1.96	0	2,34,000	2,34,000	1.61	(0.34)
ix) Unclaimed Suspense Account	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
Corporate Body NBFC	500	0	500	0.00	500	0	500	0.00	0.00
SUB TOTAL (B)(2):	26,40,400	51,87,404	78,27,804	53.98	26,45,700	51,82,104	78,27,804	53.98	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	27,09,100	51,99,104	79,08,204	54.54	27,14,400	51,93,804	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)	92,40,696	52,59,304	1,45,00,000	100.00	92,45,996	52,54,004	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	45,000	0.31	0.00	0.00
3	Sanjay Jatia	16,800	0.12	0.00	16,800	0.12	0.00	0.00
4	Pushpadevi Agarwal	75,300	0.52	0.00	75,300	0.52	0.00	0.00
5	Ramgopal Synthetics Limited	8,83,000	6.09	0.00	8,83,000	6.09	0.00	0.00
6	Ramgopal Investments and Trading Company Pvt Ltd	8,22,196	5.67	0.00	8,22,196	5.67	0.00	0.00
7	J M Commodities Limited	6,65,900	4.59	0.00	6,65,900	4.59	0.00	0.00
8	Ramgopal Textiles Limited	18,22,500	12.57	0.00	18,22,500	12.57	0.00	0.00
9	Tarapur Synthetics Private Limited	1,99,600	1.38	0.00	1,99,600	1.38	0.00	0.00
10	Tarapur Vastra Udyog Private Limited	2,51,100	1.73	0.00	2,51,100	1.73	0.00	0.00
11	Sanjay Jatia jointly with others	10,64,800	7.34	0.00	10,64,800	7.34	0.00	0.00
12	Sanjay Jatia jointly with others	4,55,000	3.14	0.00	4,55,000	3.14	0.00	0.00
13	Sanjay Jatia jointly with others	2,03,500	1.40	0.00	2,03,500	1.40	0.00	0.00
14	Mohanlal S Jatia HUF	27,000	0.19	0.00	27,000	0.19	0.00	0.00
	Total	65,91,796	45.46	0.00	65,91,796	45.46	0.00	0.00

(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 (01/04/2016)		Date	Increase/ Decrease in Shareholding	Reason	Shareholding at the end of the year (31/03/2017)	
		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

Sr. No	Name	Shareholding at the beginning of the year (01/04/2016)		Date	Increase/ Decrease in Shareholding	Reason	Shareholding at the end of the year (31/03/2017)	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
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*	0	0.00	-	50,000	Purchase	50,000	0.34
10	Mahendra Girdharilal	48,100	0.33	-	0	NA	48,100	0.33
11	Gangotri Holdings INC#	50,000	0.34	12.08.2016	-50,000	Sell/ Transfer	0	0.00
	Total	7,88,400					7,88,400	

* Not in the list of Top 10 shareholders as on 01-04-2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2017.

Ceased to be in the list of Top 10 shareholders as on 31-03-2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2016.

(v) SHAREHOLDING OF DIRECTORS & KMP

Sr. No	Name and Designation	Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Sanjay Jatia Managing Director	16,800	0.12	16,800	0.12
2	*Abhay Mutha Independent Director	0	0.00	0	0.00
3	Divya Modi Non-Independent Director	0	0.00	0	0.00
4	Panna Lal Jyotshi Independent Director	0	0.00	0	0.00
5	**Arun Kumar Modi Independent Director	0	0.00	0	0.00
6	Navalkishor Gadia Chief Financial Officer	0	0.00	0	0.00
7	Manorama Yadav Company Secretary & Compliance Officer	0	0.00	0	0.00

* Abhay Mutha, Independent Director is resigned w.e.f. May 10, 2016.

** Arun Kumar Modi, Independent Director is appointed w.e.f. May 10, 2016.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
Change in Indebtedness during the financial year				
Additions	20,76,810	0	0	20,76,810
Reduction	0	0	0	0
Net Change	20,76,810	0	0	20,76,810
Indebtedness at the end of the financial year				
i) Principal Amount	20,76,810	0	0	20,76,810
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	26,300	0	0	26,300
Total (i+ii+iii)	21,03,110	0	0	21,03,110

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	
1	Gross salary	Sanjay Jatia Managing Director
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	9,00,000
	(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)	9,00,000
	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 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:

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors	Abhay Mutha	Panna Lal Jyotshi	Arun Kumar Modi	
	(a) Fee for attending board committee meetings	500	8,500	4,500	13,500
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (I)	500	8,500	4,500	13,500
2.	Other Non Executive Directors	Divya Modi	-	-	
	(a) Fee for attending board committee meetings	5,500	-	-	5,500
	(b) Commission	0	-	-	0
	(c) Others, please specify	0	-	-	0
	Total (II)	5,500	-	-	5,500
	Total B = (I) + (II)				19,000
	Total Managerial Remuneration				9,19,000
	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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Manorama Yadav (Company Secretary)	Navalkishor Gadia (CFO)	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	4,64,085	6,00,000	10,64,085
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	45,100	4,200	49,300
	(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	5,09,185	6,04,200	11,13,385

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, 2017, your Company was mainly engaged into the wholesale trading of commodities such as polymer etc. The Company has mainly imported the commodities from countries like Singapore 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:

Product-wise revenue for the year ended March 31, 2017 is as follows. viz.

Revenue from Trading in Polymer Rs.402.93 Lakhs.

OUTLOOK:

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

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

RISK AND CONCERNS:

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

FINANCIAL AND OPERATIONAL PERFORMANCE:

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

HUMAN RESOURCES AND INDUSTRIAL RELATION:

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

The employee strength as on March 31, 2017 was 9 (Nine).

CAUTIONARY STATEMENT:

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

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

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017.

I. COMPANY'S PHILOSOPHY:

Your Company is committed to adopt the best Corporate Governance practices and endeavours continuously to implement the same in its true spirit. The philosophy of your Company is based on trusteeship, transparency and accountability.

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

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

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

II. BOARD OF DIRECTORS:

Board Procedure

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

Composition of the Board

As on March 31, 2017, the Company's Board consists of 4 (Four) Directors having considerable professional experience in their respective fields. Out of them 2 (two) are Independent Directors; 1 (one) is Non-Executive and Non-Independent Director and 1 (one) is Chairman and Managing Director (Executive) of the Company.

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

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

Name	Director Identification Number	Category	Attendance Particulars		Directorship in other Public Companies	Committee positions in other Public Companies		Holding in shares as on March 31, 2017
			BM	Last AGM		Chairman	Member	
Mr. Sanjay Jatia	00913405	C, MD & ED	6	Yes	4	-	-	16,800
*Mr. Abhay Mutha	01719220	NE & ID	-	N.A.	-	-	-	NIL
Mrs. Divya Modi	07158212	NE & NID	6	Yes	-	-	-	NIL
Mr. Panna Lal Jyotshi	07248640	NE & ID	6	Yes	1	-	2	NIL
*Mr. Arun Kumar Modi	07513121	NE & ID	5	No	2	2	-	NIL

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

*Mr. Abhay Mutha resigned as an Independent Director of the Company w.e.f. May 10, 2016 and Mr. Arun Kumar Modi is appointed as Additional Director and Independent Director on the same day.

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies and Alternate Directorship.

2. Memberships / Chairmanship of Committee only include Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies.
3. As on March 31, 2017, none of the Directors are related to each other.

Meetings of the Board of Directors

During the financial year 2016-17, 6 (six) meetings of the Board of Directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets at least once in each quarter to review the quarterly financial results and other items on the Agenda. Additional meetings are held whenever necessary. The dates of the Board meetings are as under:

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

May 10, 2016	October 26, 2016
May 30, 2016	January 31, 2017
August 13, 2016	March 27, 2017

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

Name of Director	Category	Attendance details	
		Held	Attended
Mr. Sanjay Jatia	Executive Director	6	6
Mrs. Divya Modi	Non-Executive & Non-Independent Director	6	6
Mr. Panna Lal Jyotshi	Non-Executive & Independent Director	6	6
Mr. Arun Kumar Modi	Non-Executive & Independent Director	6	5

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

Independent Directors

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

Familiarization program and Training of Independent Directors

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

1. Purpose

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

2. Familiarization process

- a. The Company through its Executive Directors / Senior Managerial Personnel conducts programs / presentations periodically to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.
- b. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy,

operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

3. Review of the Program

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

4. Disclosure of the Policy

The Familiarization Policy of the Company is uploaded on the website of the Company www.ramgopalpolytex.com under investors/policies/ Familiarization Program for Independent Directors.

Performance Evaluation of Directors

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

Separate meeting of the Independent Directors

During the year under review, an annual Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on March 27, 2017, wherein all Independent Directors were present, to review the performance of the Non-Independent Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole. The Non- Independent Directors did not take part in the meeting, *inter alia*, to discuss on the following:

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

Detail of Directors being appointed and re-appointed

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

CODE OF CONDUCT

The Board has adopted a code of Conduct which is applicable to all Whole-time Directors and employees of the Company; the Board has also adopted a code in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for Non-Executive Directors and Independent Directors. Pursuant to Regulation 26(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all members of senior management have confirmed that there are no materials, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Board members and senior management of the Company as on March 31, 2017 have affirmed compliance with their respective Codes of Conduct. A copy of the Code has been uploaded on the Company's Website www.ramgopalpolytex.com. A declaration signed by the Company's Managing Director for the compliance of these requirements is annexed to this Report.

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

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

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

RISK MANAGEMENT

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

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, 2016, August 13, 2016, October 26, 2016 and January 31, 2017. 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. Abhay Mutha	Non-Executive & Independent Director	Member	N.A.	N.A.
Mr. Sanjay Jatia	Executive Director	Member	4	4
*Mr. Arun Kumar Modi	Non-Executive & Independent Director	Member	4	3

*Mr. Panna Lal Jyotshi was appointed as Chairman after resignation of Mr. Abhay Mutha on May 10, 2016 and Mr. Arun Kumar Modi appointed as Member of the Audit Committee w.e.f. May 10, 2016.

**meeting held on and after the appointment or and before resignation.

Ms. Manorama Yadav acts as Secretary to the Committee.

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

1. Overseeing your Company's financial reporting process and the disclosure of its information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Sec 134(3)(c) of the Companies Act, 2013;
 - b. Changes in the accounting policies and practices and the reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with the Listing Regulations and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report, if any

5. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
 - a. qualifications and experience of the individual/ firm proposed to be considered for appointment as auditor;
 - b. whether such qualifications and experience are commensurate with the size and requirements of the company; and
 - c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
6. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
7. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
8. Reviewing and approving quarterly and yearly management representation letters to the statutory auditors;
9. Reviewing with the management, performances of statutory and internal auditors, adequacy of the internal control system;
10. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
13. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
14. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
15. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
16. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company;
17. Reviewing the statements of significant related party transactions submitted by the management;
18. Reviewing and Scrutinizing the inter-corporate loans and investments;
19. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
20. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
21. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
22. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/ net-worth/ liabilities of the Company. Reviewing the valuation report and follow-up thereon;
23. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
24. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;

25. Evaluating the internal financial controls and risk management policies system of the Company;
26. Any other matter referred to by the Board of Directors.

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

IV. NOMINATION AND REMUNERATION COMMITTEE

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

During the year under review, 1 (One) meeting of the Committee was held on May 10, 2016. 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
*Mr. Abhay Mutha	Non-Executive Independent Director	Member	-	-
Mrs. Divya Modi	Non-Executive, Non- Independent Director	Member	1	1
*Mr. Arun Kumar Modi	Non-Executive Independent Director	Member	-	-

**Mr. Panna Lal Jyotshi is appointed as Chairman of the Committee upon resignation of Mr. Abhay Mutha on May 10, 2016, and Mr. Arun Kumar Modi is appointed as Member of Nomination and Remuneration Committee w.e.f. May 10, 2016.*

***meeting held on and after the appointment or on and before resignation.*

Ms. Manorama Yadav acts as Secretary to the Committee.

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

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

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

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements. The Remuneration Policy of the Company is uploaded on the website of the Company www.ramgopalpolytex.com 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:

Name of the Director	Salary & Perquisites (Rs.)	Commission (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. Sanjay Jatia	9,00,000	-	-	9,00,000
Mr. Abhay Mutha	Nil	Nil	500	500
Mrs. Divya Modi	Nil	Nil	5,500	5,500
Mr. Panna Lal Jyotshi	Nil	Nil	8,500	8,500
Mr. Arun Kumar Modi	Nil	Nil	4,500	4,500

No Commission or salary was paid to any director other than Mr. Sanjay Jatia during the year.

c. Remuneration to Key Managerial Personnel

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

Details of Remuneration paid to the Key Managerial Personnel are as follows:

Name	Designation	Salary paid during the year 2016-17
Mr. Sanjay Jatia	Managing Director	Details given in point b above
Mr. Navalkishor V. Gadia	Chief Financial Officer	Rs. 6,04,200/-
Ms. Manorama Yadav	Company Secretary & Compliance Officer	Rs.5,09,185/-

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

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Compliance Officer

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

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 2016-17 are given below:

No. of complaints received during the year	03
No. of complaints resolved during the year	03
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
2013-2014	Tuesday, September 30, 2014 at 11.00 A.M	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane, Maharashtra, India	1. To consider borrowing of funds in excess of the limits given under Section 180 (1) (c) of the Companies Act, 2013 2. Increase in limits of investments in other bodies corporate under Section 186 of the Companies Act, 2013
2014-2015	Wednesday, September 30, 2015 at 11.00 A.M	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane, Maharashtra, India	1. Approval & adoption of Articles of Association as per the Companies Act, 2013 2. To Sell, Lease or otherwise disposal of the whole, or substantially the whole, of the undertaking as per the section 180(1) (a) of the Companies Act, 2013
2015-2016	Wednesday, September 30, 2016 at 11.00 A.M	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane – 421 302, Maharashtra, India	NIL

b) Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year.

No special resolution was passed through postal ballot.

VII. DISCLOSURES**a) Compliances with Governance Framework**

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

b) Discretionary Requirements

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

c) Related Party Transactions

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in Note No. 23.6 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.

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

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

e) Whistle Blower Policy

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

f) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to Financial Statements.

g) Commodity price risk or foreign exchange risk and hedging activities

No hedging activities have been carried out during the year for Commodity price risk or foreign exchange risk.

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

The Financial results (Quarterly/ Yearly) were communicated to all the Stock Exchanges 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

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

The Company has designated e mail id rplcompliance@vsnl.net exclusively for investors' servicing.

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

IX. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:	
Date and Time	Friday, September 29, 2017 at 11.00 A.M.
Venue	House No. 1249, Bhandari Chowk Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane - 421302, Maharashtra, India
Tentative Financial Calendar (2017-2018)	
Results for the Quarter ending	
June 30, 2017	On or before September 14, 2017
September 30, 2017	On or before December 14, 2017
December 31, 2017	On or before February 14, 2018
March 31, 2018	On or before May 30, 2018
Date of Book Closure	23.09.2017 to 29.09.2017 (both days inclusive)
Dividend Payment Date	Not Applicable

Listing on Stock Exchange	BSE Limited (BSE), National Stock Exchange of India Limited (NSE) The Calcutta Stock Exchange Association Ltd.,
Stock Code: Bombay Stock Exchange National Stock Exchange	514223 RAMGOPOLY
Demat ISIN Numbers in NSDL & CDSL for Equity Shares	INE410D01017
Payment of Annual Listing Fees	Your Company has paid the listing fees to BSE and NSE for the financial year 2017-18 and is in Process of Revocation of Suspension from both the stock exchanges
Market price Data : High , Low during each month in the financial year 2016-17	The Shares of the Company are suspended from trading and hence, the price data is not available
Performance in comparison to broad-based indices	Not Applicable
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
Suspension from trading	Reason for suspension of trading mentioned in the Directors Report
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.
Distribution of shareholding & Category-wise distribution	See table no. 1 & 2
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, 2017, 63.77% of the Total Shares have been dematerialized.(see table no. 3)
Outstanding GDRS/ADRS/Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
Commodity price risk or foreign exchange risk and hedging activities	No hedging activities have been carried out during the year for Commodity price risk or foreign exchange risk.
Plant locations	Not Applicable

Name and Designation of Compliance Officer	Ms. Manorama Yadav (Company Secretary)
Address for correspondence	<p>For any queries relating to the shares of your Company, correspondence may please be addressed to Bigshare Services Private Ltd at:</p> <p>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</p> <p>Corp. office: Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059 Tel No.: 022-62638200 Fax No.: 022-62638299 e-mail: investor@bigshareonline.com Website: www.bigshareonline.com</p> <p>For the benefit of shareholders, documents will continue to be accepted at the following Registered Office/Corporate office of the Company at:</p> <p>Ramgopal Polytex Limited CIN: L17110MH1981PLC024145</p> <p>Regd. office: Greentex Clearing House, Godown no B1/2/3, Gosrani Compound, Rehnal village, Bhiwandi, Thane-421302</p> <p>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: ramgopal@vsnl.com Website: www.ramgopalpolytex.com</p> <p>Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.</p>
Designated e mail id for registering complaints by the investors	rplcompliance@vsnl.net

Table 1 – Distribution of Shareholding as on March 31, 2017

No. of Equity Shares	No. of Share holders	% of Shareholders	No. of Shares	% of shareholding
Up to 5,000	21,817	94.5892	41,06,054	28.3176
5,001 to 10,000	721	3.1259	5,92,850	4.0886
10,001 to 20,000	229	0.9928	3,48,800	2.4055
20,001 to 30,000	88	0.3815	2,20,500	1.5207
30,001 to 40,000	23	0.0997	82,600	0.5697
40,001 to 50,000	57	0.2471	2,72,900	1.8821
50,001 to 1,00,000	62	0.2688	4,83,400	3.3338
1,00,001 and Above	68	0.2948	83,92,896	57.8820
TOTAL	23,065	100.000	1,45,00,000	100.000

Table 2 - Distribution of Shareholding Pattern as on March 31, 2017

Category of Shareholder(s)	No. of Shares held	% of total shares
(A) Shareholding of Promoter and Promoter Group		
(a) Individuals/Hindu Undivided Family	19,47,500	13.43
(b) Bodies Corporate	-	-
(c) Trust	-	-
(d) Others (Group Companies)	46,44,296	32.03
Total Shareholding of Promoter and Promoter Group (A)	65,91,796	45.46
(B) Public shareholding		
(1) Institutions	-	-
(a) Mutual Funds/ UTI	-	-
(b) Financial Institutions/ Banks	80,400	0.55
(c) Insurance Companies	-	-
(d) Foreign Institutional Investors	-	-
Sub-Total (B)(1)	80,400	0.55
(2) Non-Institutions	-	-
(a) Bodies Corporate	3,91,500	2.70
(b) Individuals	-	-
(i) Individual shareholders holding nominal share capital up to Rs.2 Lakhs	55,71,138	38.42
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	4,32,400	2.98
(c) Any other		
Clearing Member	400	0.00
Non Resident Indians (NRI)	10,56,000	7.28
Non Resident Indians (NON REPAT)	1,41,866	0.98
Overseas Bodies Corporates	2,34,000	1.61
(d) Qualified Foreign Investor	0	0.00
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

Table 3 – Dematerialization of shares as on March 31, 2017

Particulars	No. of Shares	% to Issued Capital
Dematted		
-National Securities Depository Limited	87,36,287	60.25
-Central Depository Securities Limited	5,09,709	3.52
Physical	52,54,004	36.23
Total	1,45,00,000	100.00

Annexure to Report on Corporate Governance for the financial year ended March 31, 2017**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, 2017.

For Ramgopal Polytex Limited

Place: Mumbai
Date: August 26, 2017

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Ramgopal Polytex Limited

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

- (a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2017 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, If any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

For Ramgopal Polytex Limited

Place: Mumbai
Date: August 26, 2017

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Naval Kishor Gadia
Chief-Financial Officer

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

We have examined the compliance of the conditions of Corporate Governance by Ramgopal Polytex Limited ('the Company') for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

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

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

**For RUNGTA & ASSOCIATES
Chartered Accountants
Firm's Registration No: 108888W**

Place: Mumbai
Date: August 26, 2017

**PAWANKUMAR RUNGTA
Proprietor
Membership No: 042902**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

M/s. RAMGOPAL POLYTEX LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **M/s. RAMGOPAL POLYTEX LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, on the basis of such checks of the books and records

of the Company, as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that :
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the Directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017, from being appointed as a Director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - g. With respect to the other matters to be included in the Auditors' 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 information and explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 23.1 of the financial statements.
 - ii. The Company does not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

FOR RUNGTA & ASSOCIATES

Chartered Accountants
(FIRM REGISTRATION NO.: 108888W)

PAWAN KUMAR RUNGTA

PROPRIETOR

MEMBERSHIP NO: - 42902

PLACE:- MUMBAI

DATE:- 30th MAY, 2017

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**(Referred to in Paragraph (1) of our report of even date)**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2017, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As informed to us, all fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as Fixed Assets. Therefore, in our opinion, the requirement on reporting under Clause 3 (i) (c) is not applicable to the Company.
- (ii) The inventory has been physically verified by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on verification have been properly dealt with in the books of account.
- (iii) As the Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under Section 189 of the Act, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. In respect of loans granted and Investments made during the year, the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) 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) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, and value added tax which have not been deposited by the Company on account of disputes except for following:

Nature of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Customs	Duty and Penalty	32,375	2016-2017	The Commissioner of Customs 'Appeal'

- (viii) In our opinion and according to the information and explanations given to us, the Company is generally regular in repayment of loans to financial institutions. As the Company has not issued any debentures or borrowed any money from banks and Governments, the question of dues or dues payable to them does not arise.
- (ix) The term loans from the financial institution have been applied for the purpose for which those were obtained. The Company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) nor obtained any term loan from banks.
- (x) Based upon the audit procedures performed and information and explanations given by the

management, we report that neither fraud on the Company by its officers or employees nor any fraud by the Company has been noticed or reported during the course of our audit.

- (xi) The Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) As the Company is not a nidhi company, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Financial Statements (refer Note 23.6) as required by the applicable accounting standards.
- (xiv) As the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) As 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, the provisions of paragraph 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 RUNGTA & ASSOCIATES

Chartered Accountants
(FIRM REGISTRATION NO.: 108888W)

PAWAN KUMAR RUNGTA

PROPRIETOR

MEMBERSHIP NO: - 42902

PLACE:- MUMBAI

DATE:- 30th MAY, 2017

ANNEXURE 'B' TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2 (f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF Ramgopal Polytex Limited on the standalone financial statements for the year ended 31st March, 2017.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **M/s. RAMGOPAL POLYTEX LIMITED** ('the Company') as of 31st March, 2017, in conjunction with our audit of the standalone 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 down 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2017, 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 ICAI.

FOR RUNGTA & ASSOCIATES
Chartered Accountants
(FIRM REGISTRATION NO.: 108888W)

PAWAN KUMAR RUNGTA
PROPRIETOR
MEMBERSHIP NO: - 42902

PLACE:- MUMBAI
DATE:- 30th MAY, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

	NOTES	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	14,39,63,500	14,39,63,500
Reserves and Surplus	3	2,90,507	1,77,23,172
NON CURRENT LIABILITIES			
Long Term Borrowings	4	20,76,810	-
Long Term Provisions	5	13,90,042	11,07,858
CURRENT LIABILITIES			
Trade Payables	6		
a) Total Outstanding Dues of Micro, Small and Medium Enterprises		-	-
b) Total Outstanding Dues of Creditors Other than Micro, Small and Medium Enterprises		4,90,051	4,62,787
Other Current Liabilities	7	7,89,202	7,22,762
Short Term Provisions	8	43,769	37,844
TOTAL		14,90,43,881	16,40,17,923
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets (Net)	9	49,57,011	18,23,919
Non Current Investments	10	2,76,10,919	2,76,10,919
Long Term Loans and Advances	11	53,48,807	55,47,677
CURRENT ASSETS			
Inventories	12	1,71,18,750	-
Trade Receivables	13	18,14,604	85,36,679
Cash and Bank Balances	14	9,44,559	75,12,173
Short Term Loans and Advances	15	8,81,53,007	11,12,07,075
Other Current Assets	16	30,96,224	17,79,481
TOTAL		14,90,43,881	16,40,17,923
Summary of Significant Accounting Policies	1		
Notes forming part of the Financial Statements	1 to 23		

As per our attached report of even date

For RUNGTA & ASSOCIATES
Chartered Accountants**On Behalf of the Board of Directors****(PAWAN KUMAR RUNGTA)**
Proprietor**SANJAY M. JATIA**
Chairman and Managing Director
Din: 00913405**PANNALAL N. JYOTSHI**
Director
Din: 07248640**Place :** Mumbai
Dated: 30th May, 2017**NAVALKISHOR GADIA**
Chief Financial Officer**MANORAMA YADAV**
Company Secretary
Membership No.: A36619

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	NOTES	Current Year (Rupees)	Previous Year (Rupees)
REVENUE			
Revenue from Operations	17	4,02,92,692	36,12,05,918
Other Income	18	1,31,52,048	1,31,40,023
		<u>5,34,44,740</u>	<u>37,43,45,941</u>
EXPENSES			
Purchase of Stock in Trade		5,46,17,709	27,55,99,998
Changes in Inventories of Traded Goods	19	(1,71,18,750)	9,04,17,065
Employee Benefits Expense	20	51,95,237	45,37,455
Finance Costs	21	23,65,296	5,69,324
Depreciation and Amortisation Expense	9	8,46,761	4,20,746
Other Expenses	22	2,46,11,152	1,51,58,559
		<u>7,05,17,405</u>	<u>38,67,03,147</u>
Loss before tax		(1,70,72,665)	(1,23,57,206)
Tax Expense:			
Current Tax (MAT)		(3,60,000)	-
Loss for the Year		<u>(1,74,32,665)</u>	<u>(1,23,57,206)</u>
Basic and Diluted Earnings per Equity Share (Face Value of Rs.10 per Equity Share)	23.4	(1.20)	(0.85)
Summary of Significant Accounting Policies Notes forming part of the Financial Statements	1 1 to 23		

As per our attached report of even date

For RUNGTA & ASSOCIATES
Chartered Accountants

(PAWAN KUMAR RUNGTA)
Proprietor

Place : Mumbai
Dated: 30th May, 2017

On Behalf of the 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
Membership No.: A36619

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (Rupees)	Previous Year (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(1,70,72,665)	(1,23,57,206)
Adjustments for :		
Depreciation and Amortisation Expense	8,46,761	4,20,746
Irrecoverable Balances and Bad Debts Written off	2,314	6,47,403
Provision for Doubtful Advances	1,97,68,580	-
Excess Provision and Sundry Balances Written Back	-	(6,30,243)
Unrealised Exchange Loss (Net)	-	(2,26,140)
Profit on Sale of Fixed Assets	-	(42,06,744)
Profit on Sale of Investments	-	(4,00,000)
Interest Income	(1,27,46,402)	(77,05,035)
Finance Costs	23,65,296	5,69,324
Operating Loss before Working Capital Changes	(68,36,116)	(2,38,87,895)
Movements in Working Capital :		
Inventories	(1,71,18,750)	9,04,17,065
Trade and Other Receivables	97,60,699	2,82,79,087
Trade, Other Payables and Provisions	1,73,326	(10,67,48,908)
Cash Flow used in Operations	(1,40,20,841)	(1,19,40,651)
Direct Taxes Paid (Net)	(1,66,580)	(7,95,853)
Net Cash Flow used in Operating Activities	(A) (1,41,87,421)	(1,27,36,504)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(39,79,853)	(4,06,964)
Sale of Fixed Assets	-	48,25,600
Purchase of Investments	(82,50,000)	(2,57,10,919)
Sale of Investments	82,50,000	5,00,000
Loans to Companies and Others - Received back (Net)	2,50,000	2,85,00,000
Interest Received	1,14,29,659	71,34,862
Net Cash Flow from Investing Activities	(B) 76,99,806	1,48,42,579
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Borrowings	5,64,75,000	-
Repayment of Borrowings	(5,38,91,898)	(3,52,572)
Finance Costs Paid	(23,38,996)	(5,71,190)
Net Cash Flow from / (used in) Financing Activities	(C) 2,44,106	(9,23,762)
Net Increase / (Decrease) in Cash & Cash Equivalents	(A + B + C) (62,43,509)	11,82,313
Cash & Cash Equivalents (Opening Balance)	71,88,068	60,05,755
Cash & Cash Equivalents (Closing Balance)	9,44,559	71,88,068

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
 - b) Balance with Scheduled Banks in Current Accounts

(Net of Book Overdraft of Rs. Nil; Previous Year Rs. 3,24,105)

As per our attached report of even date
For **RUNGTA & ASSOCIATES**
Chartered Accountants

(PAWAN KUMAR RUNGTA)
Proprietor

Place : Mumbai
Dated: 30th May, 2017

On Behalf of the 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
Membership No.: A36619

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**NOTE '1'****Summary of Significant Accounting Policies****A. Basis of Accounting:**

- i) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- ii) Interest receivable on customers' overdues is consistently accounted for on cash basis, as the quantum of income thereof cannot be determined with reasonable certainty.

B. Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

C. Fixed Assets:

Fixed assets are valued at cost less depreciation. Cost comprises of purchase price and any attributable cost of bringing the assets to the working conditions for its intended use.

D. Depreciation:

Depreciation on tangible Fixed Assets 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 fixed assets as on 1st April, 2014 which is depreciated equally over the balance useful life of the assets.

E. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the profit and loss account. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

F. Investments:

Long term investments are stated at cost. No adjustment is made to the carrying cost for the temporary decline in the market value of investments.

G. Inventories:

Inventories are valued at lower of cost and net realisable value. Cost is assigned on FIFO basis. Obsolete, defective and unserviceable items are provided for.

Inventory of traded goods includes costs incurred in bringing the inventories to their present location and condition.

H. Revenue Recognition:

Revenue from Sale of trading goods is recognized when significant risks and rewards in respect of ownership of materials are transferred to customers.

Revenue from interest income is recognised using the time proportion method based on the rate implicit in the transactions.

I. 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, except in cases covered by forward exchange contracts in which case they are translated at the contracted rates and the resultant gains / losses are recognised over the life of the contracts.

J. 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.

K. Retirement benefits:

Liability in respect of retirement benefits as at the year end is provided for and / or funded and charged to Statement of Profit & Loss as follows:

- a) Provident / Family Pension fund as a percentage of salary/wages to eligible employees.
- b) Gratuity is provided in accordance with the provisions of Accounting Standard (AS) -15 "Employee Benefits" on the basis of actuarial valuation carried out as at the year end by an independent actuary.
- c) Liability in respect of leave is provided for on the basis of accumulated leave as at the year end.

L. Borrowing Costs:

Borrowing costs attributable to the acquisition and construction of assets are capitalised as part of the cost of respective assets up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the revenue.

M. Taxation:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual / reasonable certainty that these would be realised in future.

N. Provisions, Contingent Liabilities and Contingent Assets:

Provision is made based on the reliable estimate, when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent Assets are not recognised or disclosed in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
NOTE '2'		
SHARE CAPITAL		
a) Authorised :		
1,50,00,000 Equity Shares of Rs.10 each	<u>15,00,00,000</u>	<u>15,00,00,000</u>
b) Issued, Subscribed and Paid-up :		
1,45,00,000 Equity Shares of Rs.10 each	<u>14,50,00,000</u>	<u>14,50,00,000</u>
Less: Calls in Arrears- by Other than Directors and Officers	<u>10,36,500</u>	<u>10,36,500</u>
	<u>14,39,63,500</u>	<u>14,39,63,500</u>

c) **Reconciliation of the Number of Shares and Amount :**

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Outstanding as at the beginning of the year	1,45,00,000	14,50,00,000	1,45,00,000	14,50,00,000
Changes during the year	-	-	-	-
Outstanding as at the end of the year	1,45,00,000	14,50,00,000	1,45,00,000	14,50,00,000

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.

e) **The Details of Shareholders Holding More than 5% Shares :**

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramgopal Textiles Limited	18,22,500	12.57 %	18,22,500	12.57 %
Sanjay M. Jatia (Jointly With Pushpadevi Agarwal & Sudhir Jatia)	17,23,300	11.88 %	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 %

NOTE '3'

RESERVES AND SURPLUS

a) **Capital Reserve (Special Capital Incentive From the Maharashtra State Government)**

As per Last Balance Sheet	<u>17,31,037</u>	<u>17,31,037</u>
	<u>17,31,037</u>	<u>17,31,037</u>

b) **Securities Premium Account**

As per Last Balance Sheet	<u>10,50,06,960</u>	<u>10,50,06,960</u>
Less: Calls in Arrears - by other than Directors and Officers	<u>10,36,500</u>	<u>10,36,500</u>
	<u>10,39,70,460</u>	<u>10,39,70,460</u>

c) **Deficit in the Statement of Profit & Loss**

As per Last Balance Sheet	<u>(8,79,78,325)</u>	<u>(7,56,21,119)</u>
Add: Loss for the year as per annexed Statement of Profit & Loss	<u>(1,74,32,665)</u>	<u>(1,23,57,206)</u>
	<u>(10,54,10,990)</u>	<u>(8,79,78,325)</u>
TOTAL (a+b+c)	<u>2,90,507</u>	<u>1,77,23,172</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
NOTE '4'		
LONG TERM BORROWINGS		
SECURED		
Vehicle Loans *		
Non Banking Financial Company (NBFC)		
Kotak Mahindra Prime Limited	20,76,810	-
	<u>20,76,810</u>	<u>-</u>
* Secured by vehicles purchased there - against. (Interest @ 12.22 % Per Annum. Repayable in equal monthly installments till May, 2021. Also, Refer Note No.7 below)		
NOTE '5'		
LONG TERM PROVISIONS		
Employee Benefits :		
Gratuity	13,90,042	11,07,858
	<u>13,90,042</u>	<u>11,07,858</u>
NOTE '6'		
TRADE PAYABLES		
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note No. 23.17)	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	4,90,051	4,62,787
	<u>4,90,051</u>	<u>4,62,787</u>
NOTE '7'		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings	5,06,292	-
Interest Accrued But Not Due on Borrowings	26,300	-
Bank Book Overdraft (Since Cleared)	-	3,24,105
Duties & Taxes	2,56,610	3,45,245
Dues to Employees	-	53,412
	<u>7,89,202</u>	<u>7,22,762</u>
NOTE '8'		
SHORT TERM PROVISIONS		
Employee Benefits :		
Gratuity	43,769	37,844
	<u>43,769</u>	<u>37,844</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE '9'

FIXED ASSETS

(Amount in Rupees)

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As At 01.04.2016	Additions during the Year	Deductions during the Year	As At 31.03.2017	Upto 31.03.2016	For the Year	Deductions during the Year	Upto 31.03.2017	As At 31.03.2017	As At 31.03.2016
TANGIBLE ASSETS										
FURNITURE & FIXTURES	62,016	-	-	62,016	61,168	-	-	61,168	848	848
VEHICLES *	22,53,434	39,79,853	-	62,33,287	8,60,164	7,14,114	-	15,74,278	46,59,009	13,93,270
OFFICE EQUIPMENT	5,97,489	-	-	5,97,489	3,94,001	42,923	-	4,36,924	1,60,565	2,03,488
COMPUTERS	7,34,497	-	-	7,34,497	5,08,184	89,724	-	5,97,908	1,36,589	2,26,313
TOTAL	36,47,436	39,79,853	-	76,27,289	18,23,517	8,46,761	-	26,70,278	49,57,011	18,23,919
Previous Year	42,40,432	4,06,964	9,99,960	36,47,436	17,83,875	4,20,746	3,81,104	18,23,517	18,23,919	

Note:

* Registered in the name of a Director on behalf of the Company.

	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
--	---------------------------------	---------------------------------

NOTE '10'

NON CURRENT INVESTMENTS

(Long Term, Non Trade, Fully Paid up and At Cost)

In Equity Shares

Unquoted

1,90,000 Equity Shares of Ramgopal Synthetics Limited of Rs.10 each *

19,00,000

19,00,000

12,69,675 Equity Shares of Weisser Trading Co. Private Limited of Rs.10 each

2,57,10,919

2,57,10,919

2,76,10,919**2,76,10,919**

Aggregate amount of Unquoted Investments

2,76,10,919

2,76,10,919

* Enterprise where significant influence exercised.

NOTE '11'

LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

Loans to Employees

63,000

94,000

Deposits

Related party *

50,000

50,000

Others

43,350

17,800

Sales Tax Refund Receivable

3,77,444

3,77,444

Tax Deducted at Source and Payments

48,15,013

50,08,433

(Net of Tax Provision of Rs. 30,00,432; Previous Year Rs. 26,40,432)

53,48,807**55,47,677**

* Refer Note No. 23.6

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
NOTE '12'		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Traded Goods for Resale	<u>1,71,18,750</u>	-
	<u>1,71,18,750</u>	-
NOTE '13'		
TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they became due for payment	86,000	1,11,000
Others	<u>17,28,604</u>	84,25,679
	<u>18,14,604</u>	<u>85,36,679</u>
NOTE '14'		
CASH AND BANK BALANCES		
Cash and Cash Equivalents :		
Balances with Banks in Current Accounts	8,34,563	74,00,143
Cash in Hand	<u>1,09,996</u>	1,12,030
	<u>9,44,559</u>	<u>75,12,173</u>
NOTE '15'		
SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Loans and Advances in the nature of loans	8,62,50,000	8,65,00,000
Loans to Employees	36,000	36,000
Advances to Suppliers*	2,65,888	2,31,08,611
Additional Customs Duty Refund Receivable	15,22,159	15,28,867
Prepaid Expenses	<u>78,960</u>	33,597
	<u>8,81,53,007</u>	<u>11,12,07,075</u>
* Net of Provision for Doubtful Advances of Rs. 1,97,68,580; Previous Year Rs. Nil.		
NOTE '16'		
OTHER CURRENT ASSETS		
Interest Receivable on Loans and Advances Given	<u>30,96,224</u>	17,79,481
	<u>30,96,224</u>	<u>17,79,481</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (Rupees)	Previous Year (Rupees)
NOTE '17'		
REVENUE FROM OPERATIONS		
Sale of Traded Goods	4,02,92,692	36,12,05,918
	<u>4,02,92,692</u>	<u>36,12,05,918</u>
NOTE '18'		
OTHER INCOME		
Interest Income On :		
Loans Given	1,27,46,402	77,05,035
Income Tax Refund	1,68,452	74,786
Customers' Overdues	-	1,23,215
Profit on Sale of Fixed Assets (Net)	-	42,06,744
Profit on Sale of Investments (Long-Term)	-	4,00,000
Excess Provision and Sundry Balances Written Back	-	6,30,243
Gain on Exchange Fluctuations	2,37,194	-
	<u>1,31,52,048</u>	<u>1,31,40,023</u>
NOTE '19'		
CHANGES IN INVENTORIES OF TRADED GOODS		
Closing Stocks		
Inventory at the end of the year	1,71,18,750	-
	<u>1,71,18,750</u>	-
Less: Opening Stocks		
Inventory at the beginning of the year	-	9,04,17,065
	-	<u>9,04,17,065</u>
Net Increase / (Decrease)	<u>1,71,18,750</u>	<u>(9,04,17,065)</u>
NOTE '20'		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	49,95,856	42,86,392
Contribution to Provident and other funds	88,743	84,446
Staff Welfare	1,10,638	1,66,617
	<u>51,95,237</u>	<u>45,37,455</u>
NOTE '21'		
FINANCE COSTS		
Interest Expense On Borrowings and Others	23,65,296	5,69,324
	<u>23,65,296</u>	<u>5,69,324</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Current Year (Rupees)	Previous Year (Rupees)
NOTE '22'			
OTHER EXPENSES			
Rent and Compensation		2,28,734	9,86,150
Warehousing Charges		51,536	5,25,072
Rates and Taxes		6,80,248	18,34,732
Insurance		1,11,577	2,14,903
Repairs and Maintenance:			
Plant & Machinery	2,41,976		2,17,583
Others	<u>33,318</u>	2,75,294	43,443
Auditors' Remuneration :			
Audit Fees	40,000		40,000
Tax Audit Fees	10,000		10,000
Certification	40,750		54,250
Re-imburement of Service Tax	<u>13,583</u>	1,04,333	14,908
Directors' Sitting Fees		19,000	18,250
Brokerage and Commission		70,943	9,25,820
Freight, Transport, Loading and Unloading		1,49,452	10,76,840
Legal and Professional		8,40,722	27,49,271
Vehicle Expenses		4,74,494	2,69,267
Travelling and Conveyance		4,29,242	6,05,029
Communication Expenses		7,60,824	8,81,916
Printing and Stationery		2,25,830	3,28,982
Sales Promotion		40,220	1,76,865
Bank Charges		34,787	3,71,568
Loss on Exchange Fluctuations (Net)		-	26,77,741
Irrecoverable Balances and Bad Debts Written off		2,314	6,47,403
Provision for Doubtful Advances		1,97,68,580	-
Miscellaneous Expenses		3,43,022	4,88,566
		<u>2,46,11,152</u>	<u>1,51,58,559</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**23.1** Contingent Liabilities not provided for in respect of:

	Current Year (Rupees)	Previous Year (Rupees)
(a) Disputed Sales Tax Demand	3,77,444	3,77,444
(b) Disputed Customs Penalty	32,375	-

23.2 Capital commitments not provided for in respect of contracts remaining to be executed on capital account (Net of Advance) of Rs. 11,62,248 (Previous Year Rs. Nil).**23.3** Deferred Tax Assets comprises of:

	As on 31.03.2017 (Rupees)	As on 31.03.2016 (Rupees)
i) Difference between book and tax depreciation	2,92,186	4,36,998
ii) Unabsorbed Business Losses and Depreciation	1,12,16,818	1,43,01,418
iii) Provision for Doubtful Advances	50,90,409	-
iv) Statutory dues allowable on payment basis	3,69,206	3,64,995
Total Deferred Tax Assets	1,69,68,619	1,51,03,411

However, as a matter of prudence, 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.

23.4 Calculation in respect of Earnings Per Share:

	As on 31.03.2017	As on 31.03.2016
a) Numerator Net Loss as per Statement of Profit and Loss (Rs.)	(1,74,32,665)	(1,23,57,206)
b) Denominator Weighted Number of Equity Shares (Nos)	1,45,00,000	1,45,00,000
c) Nominal Value per Equity Share (Rs.)	10	10
d) Basic and Diluted Earnings per Equity Share (Rs.)	(1.20)	(0.85)

23.5 The Company's main business is trading of Polymer, Metal etc. All other activities of the Company are incidental to the main business. As such, there is no other reportable segment as per the Accounting Standard-17 "Segment Reporting".**23.6 Related Party disclosures :**

Related party disclosures as required by AS-18 "Related Party Disclosures", are given below:

a) List of Related Parties:**1) Parties where control exists - Nil****2) Enterprises where significant influence exercised with whom the Company has entered into transactions:**

Ramgopal Synthetics Limited

J.M.Trading Corporation

3) Key Management Personal:

Sanjay M. Jatia – Managing Director

b) The following transactions were carried out with the related parties in the normal course of the business:

Particulars	For the Year ended 31.03.2017 (Rupees)	For the Year ended 31.03.2016 (Rupees)
Expenses:		
J.M.Trading Corporation –Rent	72,000	72,000
Sanjay M. Jatia – Remuneration	9,00,000	9,00,000
Dinvestment in Shares of Ramgopal Synthetics Limited	-	1,00,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As on 31.03.2017 (Rupees)	As on 31.03.2016 (Rupees)
Outstandings:		
Trade Payables :		
J.M.Trading Corporation	72,000	-
Deposits:		
J.M.Trading Corporation	50,000	50,000
Investments:		
Ramgopal Synthetics Limited	19,00,000	19,00,000

Notes:

- i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amount has been written off /back.
- ii) Details relating to investments in the above related parties have been disclosed in the Note No '10' Non Current Investments.
- iii) The related parties are as identified by the Company and relied upon by the auditors.
- 23.7** In the opinion of the Board, assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business atleast at the amount at which they are stated.
- 23.8** Long Term loans and advances include Security Deposits to a partnership firm in which a director of the Company is interested as partner Rs.50,000 (previous year Rs.50,000) towards godown taken on hire.
- 23.9** 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.
- 23.10** Information in respect of Opening Stock, Purchases, Turnover & Closing Stock:

Description	Opening Stock	Purchases	Turnover	Closing Stock
	Value (in Rs.)	Value (in Rs.)	Value (in Rs.)	Value (in Rs.)
Polymers	-	5,46,17,709	4,02,92,692	1,71,18,750
	(-)	(27,55,99,998)	(27,73,51,147)	(-)
Metals	-	-	-	-
	(8,84,73,065)	(-)	(8,24,72,896)	(-)
Fiber Glass Tissue	-	-	-	-
	(19,44,000)	(-)	(13,81,875)	(-)
Total	-	5,46,17,709	4,02,92,692	1,71,18,750
	(9,04,17,065)	(27,55,99,998)	(36,12,05,918)	(-)

Note: Previous year's figures have been given in brackets.

23.11 C.I.F. Value of Imports:

	2016-2017 (Rupees)	2015-2016 (Rupees)
Traded Goods:		
Polymer	3,08,56,800	20,32,19,191

23.12 Expenses incurred in foreign currency:

	2016-2017 (Rupees)	2015-2016 (Rupees)
Travelling	99,997	1,29,461

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**23.13 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. 2,28,734 (Previous Year Rs. 9,86,150) has been disclosed as rent in the Note No. 22 'Other Expenses'.

23.14 Cash transactions during the period From 8th November, 2016 to 30th December, 2016:

(Amount in Rupees)

Particulars	*SBNs	Other Denomination Notes	Total
Closing Cash on Hand As On 08.11.2016	1,75,000	35,418	2,10,418
(+) Permitted Receipts	-	1,24,000	1,24,000
(-) Permitted Payments	-	70,095	70,095
(-) Amount Deposited in Banks	1,75,000	-	1,75,000
Closing Cash on Hand As On 30.12.2016	-	89,323	89,323

*Specified Bank Notes (SBNs)

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

Name of the Parties	As On 31.03.2016	Payments	Receipts	As On 31.03.2017
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
1. Loan Given:				
Ananta Landmarks Private Limited	2,50,00,000 (-)	50,00,000 (5,00,00,000)	3,00,00,000 (2,50,00,000)	- (2,50,00,000)
Blue Blends India Limited	- (-)	25,00,000 (-)	25,00,000 (-)	- (-)
Bowreah Jute Mills Private Limited	- (-)	30,50,000 (-)	- (-)	30,50,000 (-)
FEC India	25,00,000 (-)	38,00,000 (25,00,000)	63,00,000 (-)	- (25,00,000)
Gold Mohar Impex Private Limited	- (-)	- (45,00,000)	- (45,00,000)	- (-)
G. T. Stock Vision Private Limited	90,00,000 (-)	- (90,00,000)	- (-)	90,00,000 (90,00,000)
Ikia Developers and Infrastructure Private Limited	- (-)	70,00,000 (-)	- (-)	70,00,000 (-)
Lata devi Bajoria	45,00,000 (-)	- (45,00,000)	- (-)	45,00,000 (45,00,000)
Manish Trex and Finvest Pvt. Ltd.	1,30,00,000 (-)	- (2,40,00,000)	1,30,00,000 (1,10,00,000)	- (1,30,00,000)
Nivedita Mercantile and Financing Limited	- (-)	87,00,000 (-)	- (-)	87,00,000 (-)
Sheetal Sagar Builders and Developers Private Limited	1,00,00,000 (-)	- (1,00,00,000)	1,00,00,000 (-)	- (1,00,00,000)
Sohil Impex	50,00,000 (-)	- (50,00,000)	- (-)	50,00,000 (50,00,000)
Sohil P. Shah	25,00,000 (-)	- (25,00,000)	20,00,000 (-)	5,00,000 (25,00,000)
The Hooghly Mills Co. Ltd.	1,50,00,000 (11,50,00,000)	5,80,00,000 (1,50,00,000)	2,70,00,000 (11,50,00,000)	4,60,00,000 (1,50,00,000)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Name of the Parties	As On 31.03.2016	Payments	Receipts	As On 31.03.2017
Total Shipping and Logistics Private Limited	- (-)	25,00,000 (-)	- (-)	25,00,000 (-)
Total	8,65,00,000 (11,50,00,000)	9,05,50,000 (12,70,00,000)	9,08,00,000 (15,55,00,000)	8,62,50,000 (8,65,00,000)
2. Investment Made:	As On 31.03.2016	Purchase During the Year	Sale During The Year	As On 31.03.2017
Ramgopal Synthetics Limited	19,00,000 (20,00,000)	- (-)	- (1,00,000)	19,00,000 (19,00,000)
Weisser Trading Co. Private Limited	2,57,10,919 (-)	- (2,57,10,919)	- (-)	2,57,10,919 (2,57,10,919)
Shrilekha Trading Private Limited	- (-)	82,50,000 (-)	82,50,000 (-)	- (-)
Total	2,76,10,919 (20,00,000)	82,50,000 (2,57,10,919)	82,50,000 (1,00,000)	2,76,10,919 (2,76,10,919)

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

- 23.16 Gratuity payable to employees as per provision of the Payment of Gratuity Act 1972 is a defined benefit plan. As per the Accounting Standard (AS)-15 “Employee Benefits”, disclosure in respect of defined benefit plan are as under:

(Amount in Rs.)

	Gratuity (Unfunded)	
	2016-2017	2015-2016
I Components of employer expense		
1 Current service cost	1,52,101	1,63,263
2 Interest cost	88,452	87,705
3 Actuarial losses/(gains)	47,556	(1,52,914)
4 Prior Year Charges	-	-
5 Total expense recognised in the statement of profit and loss	2,88,109	98,054
II Net asset / (liability) recognised in Balance Sheet as at year end		
1 Present value of defined benefit obligation	14,33,811	11,45,702
2 Fair value of plan assets	-	-
3 Status [surplus/(deficit)]	(14,33,811)	(11,45,702)
4 Unrecognised past service cost	-	-
5 Net asset / (liability) recognized in Balance Sheet	(14,33,811)	(11,45,702)
III Change in defined benefit obligations (DBO) during the year		
1 Present value of DBO at the beginning of period	11,45,702	12,13,802
2 Current service cost	1,52,101	1,63,263
3 Interest cost	88,452	87,705
4 Actuarial (gains)/ losses	47,556	(1,52,914)
5 Prior Year Charges	-	-
6 Benefits paid	-	(166,154)
7 Present value of DBO at the end of the year	14,33,811	11,45,702

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**(Amount in Rs.)**

	Gratuity	
	(Unfunded)	
	2016-2017	2015-2016
IV Actuarial assumptions		
1 Discount rate (%)	6.80%	7.85%
2 Rate of increase in compensation level	6.00%	6.00%
3 Retirement age	58 years	58 years
4 Mortality Table	IALM- 2006-08	IALM- 2006-08

23.17 There are no dues to Micro Enterprises and Small Enterprises as at the close of the year.

23.18 Previous year's figures have been regrouped / rearranged so as to make them comparable with current year's figures.

Signatures to Notes '1' to '23'
For and on behalf of the Board

SANJAY M. JATIA
Chairman and Managing Director
Din: 00913405

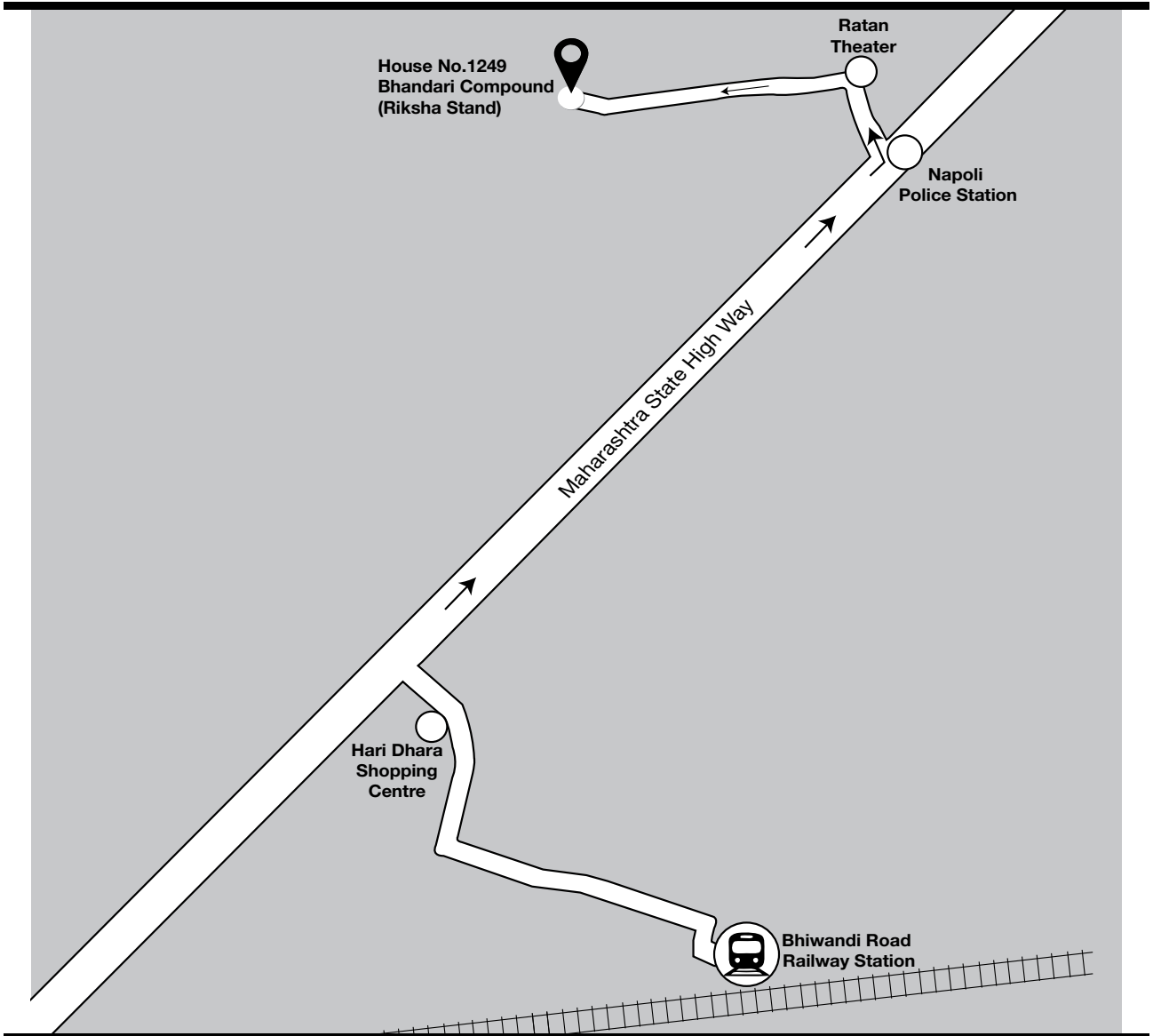
PANNALAL N. JYOTSHI
Director
Din: 07248640

Place : Mumbai
Dated : 30th May, 2017

NAVALKISHOR GADIA
Chief Financial Officer

MANORAMA YADAV
Company Secretary
Membership No.: A36619

Route Map to the Venue of the AGM



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

RAMGOPAL POLYTEX LIMITED

Regd. Office : Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village,
Bhiwandi, Dist: Thane - 421 302. Maharashtra, India
CIN: L17110MH1981PLC024145 | (T): 91-22-22834838 | (F): 91-22-22851085
www.ramgopalpolytex.com | Email id: ramgopal@vsnl.com

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the venue of the Meeting.

DP Id* _____

Folio No. _____

Client Id* _____

No. of Shares _____

Name and Address of the Shareholder / Proxy _____

I certify that I am a registered shareholder / proxy of registered shareholder of the Company. I hereby record my presence at the 36th Annual General Meeting of the Company to be held on Friday, September 29, 2017, at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421302 at 11.00 a.m.

If signed by Proxy, his name
should be written here in BLOCK letters

Member's / Proxy's Signature

*Applicable for investors holding shares in electronic form.

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PROXY FORM

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

Name of member(s):			
Registered address:			
Email id:			
Folio No./ Client id:		DP ID:	

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

1	Name		
	Address		
	Email id:	Signature	

Or failing him:

2	Name		
	Address		
	Email id:	Signature	

Or failing him:

3	Name		
	Address		
	Email id:	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on the Friday, September 29, 2017 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:

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Resolution			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon		
2.	To appoint a Director in place Mrs. Divya Modi (holding DIN: 07158212), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.		
3.	To appoint N. K. Jalan & Co., Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting and to fix their remuneration.		
Special Business			
4.	Revision in terms of remuneration of Mr. Sanjay Jatia, Managing Director of the Company		
5.	Change in place of keeping and inspection of register and index of members, returns, etc.		

Affix
Re.1/-
Revenue
Stamp

Signed this _____ day of _____ 2017

Signature of member (s)

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note:

- (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.

Registered Post / Courier

If not delivered, please return to :

RAMGOPAL POLYTEX LIMITED

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