

The background features a series of curved, overlapping grey lines that originate from a single point on the left edge and fan out towards the right. The lines vary in thickness and shade, creating a sense of depth and movement. The overall composition is clean and modern, with a high-contrast black and white color scheme.

# **Ramgopal Polytex Limited**

**35th Annual Report 2015-16**

## Board of Directors

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

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35<sup>th</sup> Annual General Meeting on Friday, September 30, 2016 at 11:00 a. m. at House No. 1249,  
Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane - 421 302

## NOTICE

**NOTICE** is hereby given that the 35th Annual General Meeting of the Members of **RAMGOPAL POLYTEX LIMITED** will be held on Friday, September 30, 2016 at 11:00 a.m. at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane - 421 302, to transact the following businesses :-

### ORDINARY BUSINESS:-

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016 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 Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and for this purpose, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Rungta & Associates, Chartered Accountants (having Firm Registration No.108888W), the retiring Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the financial year ending March 31, 2017 in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties.”

### SPECIAL BUSINESS:-

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013 and pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (‘SEBI LODR Regulations’), (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or substitution thereof, for the time being in force), Mr. Arun Kumar Modi (holding DIN: 07513121), who was appointed as an Additional Director of the Company with effect from May 10, 2016 pursuant to the provisions of Section 161 of the Companies Act, 2013 whose terms of office expires on the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Arun Kumar Modi for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years commencing from September 30, 2016.”

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

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

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

**Place:** Mumbai

**Date:** August 13, 2016

**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:** ramgopal@vsnl.com

**Website:** www.ramgopalpolytex.com

**NOTES:-**

- a. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item No. 4 set out above and details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment and reappointment at this Annual General Meeting are annexed hereto.
- b. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting. A proxy form for the Annual General Meeting is enclosed herewith.
- c. Corporate Members are required to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM.
- d. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 22, 2016 to Friday, September 30, 2016 (both days inclusive).
- e. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- f. The Directors' Report, Auditors' Report and Audited Financial Statements as at March 31, 2016 are enclosed.
- g. 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.
- h. 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 Stock Exchange, Ahmedabad and the Company has paid the Annual Listing Fees to the Bombay Stock Exchange for the Financial Year 2016-17.
- i. 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.
- j. 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 23, 2016.
- k. Those shareholders who have become the shareholders after Friday, August 26, 2016 - the cut off date for sending the Annual Report may refer to the Notice which is available on the Company's website [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com).
- l. **Electronic copy of the Annual Report for the financial year 2015-16 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.**
- m. 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.
- n. The Notice of the 35th AGM & the Annual Report for the financial year 2015-16 are also available on the Company's website [www.ramgopalpolytex.com](http://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).
- o. **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 35th 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 COP No. 2593), as Scrutinizer to scrutinize the evoting 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 23, 2016 only shall be entitled to avail the facility of remote e voting.

The e- voting period commences on Monday, September 26, 2016 (9:00 a.m.) and ends on Thursday, September 29, 2016 (5:00 p.m.). The 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/ Poll 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 evoting shall be able to exercise their voting right at the meeting.

The members who have casted their votes remote evoting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The results of the evoting process will be declared after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com) under the section 'Investor' and on the website of the CDSL; such Results will also be forwarded to the Stock Exchanges where the Companies shares are listed.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Monday, September 26, 2016 (9:00 a.m.) and ends on Thursday, September 29, 2016 (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 23, 2016 may cast their vote electronically. The 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](http://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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• 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).</li> </ul>

- (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 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 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](http://www.evotingindia.com) and register themselves as Corporates.  
 A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 13, 2016

**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:** [ramgopal@vsnl.com](mailto:ramgopal@vsnl.com)

**Website:** [www.ramgopalpolytex.com](http://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. 4**

Mr. Arun Kumar Modi (holding DIN: 07513121) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director by the Board of Directors of the Company at its meeting held on May 10, 2016 to hold office as Director till the date of the this Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013. The Company has received a notice in writing alongwith the requisite deposit under Section 160 of the Companies Act, 2013, from a Member intimating his intention to propose Mr. Arun Kumar Modi as a candidate for the office of Director.

Mr. Arun Kumar Modi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has also received declaration from Mr. Arun Kumar Modi that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

In terms of Section 149 and 152 of the Companies Act, 2013 and Rules made thereunder, it is proposed to appoint him as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years commencing from September 30, 2016.

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

The Board considers that Mr. Arun Kumar Modi fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Regulations 16(b) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and that he is Independent of the management. Mr. Arun Kumar Modi has wide experience and knowledge in the field of Accounts and Marketing of more than 20 years. Keeping in view his expertise and knowledge, his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Arun Kumar Modi as an Independent Director of the Company.

The Board accordingly recommends the Ordinary Resolution set out in Item no. 4 of the Notice for the approval of the Members.

None of the Directors and other Key Managerial Personnel of the Company including their respective relatives, except for Mr. Arun Kumar Modi, are concerned or interested, financially or otherwise, in the said Resolution set out in Item No. 4 of the Notice.

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

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

**Place:** Mumbai

**Date:** August 13, 2016

**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:** 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**

<b>Particulars</b>	<b>Mrs. Divya Modi</b>	<b>Mr. Arun Kumar Modi</b>
DIN Number	07158212	07513121
Date of Birth	17/01/1984	01/12/1968
Nationality	Indian	Indian
Date of Appointment as Director	April 15, 2015	May 10, 2016
Appointment / Reappointment	Re-appointment	Appointment
Qualification	M.Com	B.Com
Brief Resume and Expertise in specific functional areas	Has experience in Business Administration	Wide experience and knowledge in the field of Accounts and Marketing.
Chairman / Director of other Companies	Nil	Nil
Chairman / Member of committees of other Companies	Nil	Nil
No. of shares held in the Company	Nil	Nil
Disclosure of relationship between directors inter-se	Nil	Nil



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 35th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2016.

### 1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2016 is summarized below: (Rs. in Lakhs)

FINANCIAL RESULTS:	2015 - 2016	2014 - 2015
Revenue from Operations & Other Income	3743.46	5155.15
Gross Profit/ (Loss)	(113.67)	(314.11)
Less: Interest	5.69	7.42
Profit/ (Loss) before Depreciation & Taxation	(119.36)	(321.53)
Less: Depreciation	4.21	5.47
Profit/ (Loss) before Taxation	(123.57)	(327.00)
Taxation (including Deferred Tax) for the Year	-	10.59
Profit/ (Loss) for the Year	(123.57)	(337.59)
Profit/ (Loss) Brought Forward from Earlier Years	(756.21)	(417.88)
Add: Adjustment for Depreciation as per Schedule II to the Companies Act, 2013	-	(0.74)
Balance Carried Forward to the Balance Sheet	(879.78)	(756.21)

### 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. OPERATIONS AND FUTURE OUTLOOK

During the financial year ended March 31, 2016, your Company was mainly engaged into the wholesale trading of commodities such as metal and polymer etc. The Company has mainly imported the commodities from Dubai, Turkey and also purchased from local market. Unfortunately, during 2015-16, the domestic market of commodities was very volatile. As a result of such volatility and competition, your Company incurred losses.

Due to volatility, the turnover of the Company has decreased from Rs. 5059.04 Lakhs in the previous year to Rs. 3612.06 Lakhs in the current year. However, the Company has made a loss of Rs. 123.57 Lakhs only during the year as compared to loss of Rs. 337.58 Lakhs in the previous year.

The Company hopes that once volatility in the prices of the commodities become stable, the Company will be able to get good business. Your Company foresee a better year ahead.

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

There are no material changes/commitments which will affect the financial position of the Company from the end of the financial year till the date of this Report.

### 5. 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.

### 6. 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.

**7. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES**

At the beginning of the year, your Company had one Associate Company which is ceased to be an Associate Company as on March 31, 2016. There was no Company which became or ceased as a subsidiary company or a joint venture company of the Company during the year.

**8. 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.

**9. 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.

**10. AUDITORS****Statutory Auditors**

M/s. Rungta & Associates, Chartered Accountants (Firm Registration No. 108888W), Statutory Auditors hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for the re-appointment. The Directors recommend their reappointment to the Members at the forthcoming Annual General Meeting.

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

**Internal Auditors**

During the year under review, M/s. 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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Uma Lodha & Co., Practicing Company Secretaries (Membership No. 5363 & C P No. 2593) to conduct Secretarial Audit for the financial year 2015 -16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed as Annexure II to this Report. The said report does not contain any qualifications, reservations or adverse remarks.

**11. 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.

**12. DIRECTORS AND KEY MANAGERIAL PERSONNEL****Appointments**

Pursuant to the provisions of Section 149, 152, 161 and Schedule IV of the Companies Act, 2013, your Company on May 10, 2016 appointed Mr. Arun Kumar Modi (holding DIN: 07513121) as an Additional Director of the Company, who holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his appointment as Director of the Company. Your Directors recommend his appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years commencing from the date of ensuing Annual General Meeting.

Mr. Arun Kumar Modi has given declaration that he meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rules made thereunder, the Board approved appointment of Ms. Manorama Yadav as Company Secretary and Compliance Officer of the Company w.e.f. October 27, 2015.

#### **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.

Ms. Riya Sawant resigned as Company Secretary of the Company with effect from October 06, 2015.

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 and Ms. Riya Sawant as a Company Secretary of the Company.

### **13. 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.

### **14. BOARD EVALUATION**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board and the Board approved the evaluation results as collated by the nomination and remuneration committee.

The directors were satisfied with evaluation results, which reflected the overall engagement of the board and its committees with the Company.

### **15. 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.

**16. 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](http://www.ramgopalpolytex.com).

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

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2015-16 are given in the Corporate Governance Report which forms a part of this report.

**18. 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](http://www.ramgopalpolytex.com).

**19. 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.

**20. LISTING WITH STOCK EXCHANGES****Listing Agreement**

The Securities and Exchange Board of India (SEBI), on September 02, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective December 01, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. Your Company entered into Listing Agreement with BSE Limited, the National Stock Exchange of India Limited, the Calcutta Stock Exchange Association Limited and the Stock Exchange, Ahmedabad during February, 2016.

**Reason for suspension from trading of equity shares of the Company**

Your Company is listed on BSE Ltd (BSE), The National Stock Exchange of India Ltd. NSE, The Calcutta Stock Exchange Association Ltd (CSE) and The Stock Exchange, Ahmedabad (ASE) 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 for revocation of suspension.

The Board of Directors of the Company in its board meeting dated March 14, 2016 have decided to voluntary delist the equity shares of the Company from NSE and accordingly, your Company has made an application with NSE for voluntary delisting of equity shares of the Company from NSE.

**21. 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 2015-16.

**22. 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](http://www.ramgopalpolytex.com).

**23. 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. 22.13 to the Financial Statements.

**24. 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](http://www.ramgopalpolytex.com).

**25. 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.

**26. 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 2015-16 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	1.73
2.	*Mr. Mohanlal Jatia Non Executive Director	Not Applicable	Not Applicable
3.	**Mr. Sarwan Kumar Lihala Non Executive & Independent Director	1,250 (Sitting Fees)	Not Applicable
4.	Mr. Abhay Mutha Non Executive & Independent Director	6,000 (Sitting Fees)	Not Applicable
5.	Mrs. Divya Modi Non Executive & Non-Independent Director	5,500 (Sitting Fees)	Not Applicable
6.	Mr. Panna Lal Jyotshi Non Executive & Independent Director	5,500 (Sitting Fees)	Not Applicable

\*Mr. Mohanlal Jatia resigned as Chairman and Director w.e.f. April 15, 2015,

\*\*Mr. Sarwan Kumar Lihala resigned Independent Director w.e.f. August 04, 2015.

Median Remuneration of the Company for all its employees is Rs.5,20,320 for the financial year 2015-16.

#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 was resigned or joined the Company during the year 2015-16.

**B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2015-16 are as follows:**

Sr. No.	Name of Directors	Remuneration (in Rs.)		Increase (in %)
		2015-16	2014-15	
1.	#Mr. Sanjay Jatia Chairman & Managing Director	9,00,000	#5,75,806	Nil
2.	Mr. Mohanlal Jatia Non Executive Director	Not Applicable	Not Applicable	Not Applicable
3.	Mr. Sarwan Kumar Lihala Non Executive & Independent Director	1,250 (Sitting Fees)	Not Applicable	Not Applicable
4.	Mr. Abhay Mutha Non Executive & Independent Director	6,000 (Sitting Fees)	Not Applicable	Not Applicable
5.	Mrs. Divya Modi Non Executive & Non-Independent Director	5,500 (Sitting Fees)	Not Applicable	Not Applicable
6.	Mr. Panna Lal Jyotshi Non Executive & Independent Director	5,500 (Sitting Fees)	Not Applicable	Not Applicable
7.	#Mr. Navalkishor Gadia Chief Financial Officer	6,00,000	3,83,871	Not Applicable
8.	***Ms. Riya Sawant Company Secretary	2,50,233	2,70,000	Not Applicable
9.	***Ms. Manorama Yadav Company Secretary and Compliance Officer	1,80,645	Not Applicable	Not Applicable

\*Mr. Mohanlal Jatia resigned as Chairman and Director w.e.f. April 15, 2015,

\*\*Mr. Sarwan Kumar Lihala resigned Independent Director w.e.f. August 04, 2015.

\*\*\*Ms. Riya Sawant Resigned as Company Secretary w.e.f. October 06, 2015 and Ms. Manorama Yadav appointed as Company Secretary and Compliance Officer & KMP w.e.f. October 27, 2015.

# Mr. Sanjay Jatia & Mr. Navalkishor Gadia appointed as MD and CFO, respectively w.e.f. August 11, 2014

- C. the percentage increase in the median remuneration of employees for the financial year 2015-16 is at 5%.
- D. the number of permanent employees on the rolls of the Company is 7 (Seven) as on March 31, 2016.
- E. **Explanation on the relationship between average increase in remuneration and Company Performance:**

The increase in average remuneration of all employees in the financial year 2015-16 as compared to the financial year 2014-15 was 5%.

Your Company considered the following factors while recommending the increase in compensations:

- Sales growth of your Company during the year under review
- Salary Benchmarking against peer companies
- Industry Benchmarks
- Yearly raise to boost morale of employees
- Inflation rate

The key indices of Company's performance are:

(Rs. in Lakhs)

Particulars	2015-16	2014-15	Growth (%)
Net Revenue from operations	3,612.06	5,059.04	-28.60
Profit Before Tax and Exceptional Items	-123.57	-326.99	62.21
Profit After Tax	-123.57	-337.59	63.40

**F. Comparison of the remuneration of the Key Managerial Personnel against the performance of your Company**

The Loss Before Tax and Exceptional Items decreased by 62.21% in 2015-16, as compared to 2014-15. The details of remuneration of Key Managerial Personnel are given in point 'H' below.

**G. Details of Share price and market capitalization:**

Since, the shares of the Company are suspended from trading, the information under Rule 5 (1)(vii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not possible.

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

Particulars	2015-16	2014-15	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	4,72,860	4,48,608	5
Key Managerial Personnel			
- Salary of MD	9,00,000	5,75,806	Nil
- Salary of CFO & CS	10,30,878	6,53,871	Not applicable

Ms. Riya Sawant Resigned as Company Secretary w.e.f October 06, 2015 and Ms. Manorama Yadav appointed as Company Secretary and Compliance Officer & KMP w.e.f. October 27, 2015.

Mr. Sanjay Jatia & Mr. Navalkishor Gadia appointed as MD and CFO, respectively w.e.f. August 11, 2014

**I. Key parameters for any variable components of remuneration availed by the Directors:**

There are no variable components present in the salary structure of the Director.

**J. There are no employees of the Company who receive remuneration in excess of the highest paid Director of Your Company**

**K. 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.

**L. 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.60 Lakhs 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. 5 Lakhs per month.**

**M. Details of employees in receipt of remuneration in excess of that drawn by the Managing Director and who held by himself or alongwith his spouse or dependent children, not less than 2% of the equity shares of the Company: Nil**

**27 DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

1. in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards had been followed and there are no material departures from the same;
2. 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, 2016 and of the Loss of the Company for the year ended on that date;

3. 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;
4. the Directors have prepared the annual accounts on a 'going concern' basis;
5. 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
6. 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.

#### 28. **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](http://www.ramgopalpolytex.com).

#### 29. **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 2015-16, no complaints were received by the Company related to sexual harassment.

#### 30. **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**

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

**Place: Mumbai**

**Date: May 30, 2016**



## **“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.20,33,48,652/-

Foreign exchange inflow – NIL

**ON BEHALF OF THE BOARD OF DIRECTORS**

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

**Place: Mumbai**

**Date: May 30, 2016**

**“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 31<sup>ST</sup> MARCH, 2016**

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 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2016 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) Regulation 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 regarding the Companies Act and dealing with client;
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009;
- (vi). There are no sector specific laws specifically applicable to the Company except the following:
  - 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.
  - 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 Shop and Establishment Act of various local authorities.

We have also examined 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 and National Stock Exchange of India 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 through while the dissenting members' views are captured and recorded as part of the minutes.

**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. except as follows:

Company at its Board Meeting dated March 14, 2016 decided to voluntarily delist the equity shares of the Company from NSE and accordingly, made an application with National Stock Exchange dated March 29, 2016 for voluntary delisting of Equity Shares of the Company from National Stock Exchange.

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2016**

**For Uma Lodha & Company**

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

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.

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2016**

**For Uma Lodha & Company**

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

**“ANNEXURE III” TO THE DIRECTORS’ REPORT****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31<sup>st</sup> March 2016

[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	76.79%
2.	Trading of Metals	Group: 466, Class: 4669, Sub Class: 46699	22.83%

**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 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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 Govt.or State Govt.	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) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other									
i) Group Companies	45,94,096	200	45,94,296	31.68	45,94,096	50,200	46,44,296	32.02	0.34
<b>SUB TOTAL:(A) (1)</b>	<b>65,31,596</b>	<b>10,200</b>	<b>65,41,796</b>	<b>45.12</b>	<b>65,31,596</b>	<b>60,200</b>	<b>65,91,796</b>	<b>45.46</b>	<b>0.34</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	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 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>SUB TOTAL (A) (2)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	65,31,596	10,200	65,41,796	45.12	65,31,596	60,200	65,91,796	45.46	0.34
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	68,700	11,700	80,400	0.55	68,700	11,700	80,400	0.55	0.00
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>68,700</b>	<b>11,700</b>	<b>80,400</b>	<b>0.55</b>	<b>68,700</b>	<b>11,700</b>	<b>80,400</b>	<b>0.55</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	1,64,500	2,40,400	4,04,900	2.79	1,62,100	2,40,400	4,02,500	2.78	-0.01
ii) Overseas	50,000	2,34,000	2,84,000	1.96	50,000	2,34,000	2,84,000	1.96	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	14,93,834	40,71,204	55,65,038	38.38	15,07,434	40,61,504	55,68,938	38.41	0.03
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3,30,700	91,400	4,22,100	2.91	3,30,700	91,400	4,22,100	2.91	0.00
d) 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)	5,91,266	6,10,100	12,01,366	8.29	5,89,766	5,60,100	11,49,866	7.93	-0.36
<b>SUB TOTAL (B)(2):</b>	<b>26,30,700</b>	<b>52,47,104</b>	<b>78,77,804</b>	<b>54.33</b>	<b>26,40,400</b>	<b>51,87,404</b>	<b>78,27,804</b>	<b>53.98</b>	<b>-0.34</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>26,99,400</b>	<b>52,58,804</b>	<b>79,58,204</b>	<b>54.88</b>	<b>27,09,100</b>	<b>51,99,104</b>	<b>79,08,204</b>	<b>54.54</b>	<b>-0.34</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>92,30,996</b>	<b>52,69,004</b>	<b>1,45,00,000</b>	<b>100.00</b>	<b>92,40,696</b>	<b>52,59,304</b>	<b>1,45,00,000</b>	<b>100.00</b>	<b>0.00</b>

## (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	75300	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

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	
10	Tarapur Vastra Udyog Private Limited	2,01,100	1.39	0.00	2,51,100	1.73	0.00	0.34
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
	<b>Total</b>	<b>65,41,796</b>	<b>45.12</b>	<b>0.00</b>	<b>65,91,796</b>	<b>45.46</b>	<b>0.00</b>	<b>0.34</b>

## (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	65,41,796	45.12		
	<b>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)</b>				
	06.07.2015 Tarapur Vastra Udyog Private Limited purchased 50000 shares (Off Market Purchase)	50,000	0.34	65,91,796	45.46
	At the end of the year	65,91,796	45.46		

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

Sr. No	Name	Shareholding at the beginning of the year (01/04/2015)		Date	Increase/ Decrease in Shareholding	Reason	Shareholding at the end of the year (31/03/2016)	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
1	Asia Assets and Devp INC	1,50,000	1.03	-	0	NA	1,50,000	1.03
2	Shivani Promoters and Builders Pvt Ltd	1,40,300	0.97	-	0	NA	1,40,300	0.97
3	Ramchandani Hanshumal N	1,00,000	0.69	-	0	NA	1,00,000	0.69
4	Krishan Kumar Chirimar	1,00,000	0.69	-	0	NA	1,00,000	0.69
5	Hiralal Alwani	50,000	0.34	-	0	NA	50,000	0.34
6	Manohar Mohanlal Lahori	50,000	0.34	-	0	NA	50,000	0.34
7	Sonex Investments Ltd	50,000	0.34	-	0	NA	50,000	0.34
8	Pankaj*	50,000	0.34	31.07.2015	-50,000	Sell	0	0.00
9	Devji Bhudiala	50,000	0.34	-	0	NA	50,000	0.34
10	Gangotri Holdings INC	50,000	0.34	-	0	NA	50,000	0.34
11	Mahendra Girdharilal#	48,100	0.33	-	0	NA	48,100	0.33
	<b>Total</b>	<b>8,38,400</b>					<b>7,88,400</b>	

# Not in the list of Top 10 shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2016

\* Ceased to be in the list of Top 10 shareholders as on 31-03-2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2015.

## (v) SHAREHOLDING OF DIRECTORS &amp; KMP

Sr. No	Name and Designation	Shareholding at the beginning of the year (01/04/2015)		Cumulative Shareholding during the year (31/03/2016)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	*Mohanlal Jatia, Director	60,100	0.41	60,100	0.41
2	Sanjay Jatia, Managing Director	16,800	0.12	16,800	0.12
3	Abhay Mutha, Independent Director	0	0.00	0	0.00
4	*Sarwankumar Lihala, Independent Director	0	0.00	0	0.00
5	**Divya Modi Non-Independent Director	0	0.00	0	0.00
6	**Panna Lal Jyotshi Independent Director	0	0.00	0	0.00
7	Navalkishor Gadia, CFO	0	0.00	0	0.00
8	*Riya Sawant	0	0.00	0	0.00
9	**Manorama Yadav Company Secretary & Compliance Officer	0	0.00	0	0.00

\* Mohanlal Jatia, Director, Sarwankumar Lihala, Independent Director and Riya Sawant Company Secretary are resigned w.e.f. April, 15, 2015, August 04, 2015 and October 06, 2015 respectively.

\*\* Divya Modi, Non-Independent Director, Panna Lal Jyotshi, Independent Director and Manorama Yadav Company Secretary & Compliance Officer are appointed w.e.f. April, 15, 2015, August 04, 2015 and October 27, 2015 respectively

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,52,572	0	0	3,52,572
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1,866	0	0	1,866
<b>Total (i+ii+iii)</b>	<b>3,54,438</b>	<b>0</b>	<b>0</b>	<b>3,54,438</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reduction	3,54,438	0	0	3,54,438
<b>Net Change</b>	<b>(-) 3,54,438</b>	<b>0</b>	<b>0</b>	<b>(-) 3,54,438</b>
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



## 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	<b>Gross salary</b>	<b>Sanjay Jatia Managing Director</b>
	(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
	<b>Total (A)</b>	<b>9,00,000</b>
	<b>Ceiling as per the Act</b> During the year under review, the Company was not having adequate profit but the Company has made payment in terms of the approval of the shareholders (by way of Ordinary Resolution passed on September 30, 2014) which is based on effective capital as specified in Schedule V of Companies Act, 2013 and the same is well within the limits.	

## B. Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Sarwan Kumar Lihala	Abhay Mutha	Panna Lal Jyotshi	
1.	<b>Independent Directors</b>				
	(a) Fee for attending board committee meetings	1,250	6,000	5,500	12,750
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	<b>Total (I)</b>	<b>1,250</b>	<b>6,000</b>	<b>5,500</b>	<b>12,750</b>
2.	<b>Other Non Executive Directors</b>	<b>Mohanlal Jatia</b>	<b>Divya Modi</b>		
	(a) Fee for attending board committee meetings	0	5,500		5,500
	(b) Commission	0	0		0
	(c) Others, please specify	0	0		0
	<b>Total (II)</b>	<b>0</b>	<b>5,500</b>		<b>5,500</b>
	<b>Total B = (I) + (II)</b>				<b>18,250</b>
	<b>Total Managerial Remuneration</b>				<b>9,18,250</b>
	<b>Overall Ceiling as per the Act.</b>	The Company is paying only sitting fees to other Directors and the same is within limits as prescribed by the Companies Act, 2013			

Sitting Fees increased from Rs.250/- to Rs.500/- w.e.f. August 04, 2015

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		*Ms. Riya Sawant (Company Secretary)	*Manorama Yadav (Company Secretary)	Naval Kishor Gadia (CFO)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,50,233	1,80,645	6,00,000	10,30,878
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	17,500	71,700	89,200
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	as % of profit	0	0	0	0
	others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>2,50,233</b>	<b>1,98,145</b>	<b>6,71,700</b>	<b>11,20,078</b>

\*From the date of appointment as CS & KMP i.e. October 27, 2015 after resignation of Ms. Riya Sawant CS & KMP w.e.f. October 06, 2015

## 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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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, 2016, your Company was mainly engaged into the wholesale trading of commodities such as metal and polymer etc. The Company has mainly imported the commodities from Dubai, Turkey and also from local market.

### STRENGTH, WEAKNESS, OPPORTUNITIES AND THREATS:

The Company is in the business of trading in commodities for last four 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, 2016 is as follows. viz.

- 1) Revenue from Trading in Polymer Rs.2773.80 Lakhs; and 2) Revenue from Trading in Metals Rs.824.73 Lakhs

### OUTLOOK:

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:

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 previous 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 Dubai, Turkey and also from local market. 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 31st March, 2016 was 7 (Seven).

**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, 2016.

### 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.

The Securities and Exchange Board of India ("SEBI") on 2nd September, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") with an aim to consolidate and streamline the provisions of the SEBI Listing Regulations for different segments of capital markets to ensure better enforceability. The SEBI Listing Regulations were effective from 1st December, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within 6 (six) months from the effective date. Your Company has entered into Listing Agreement with BSE Limited, the National Stock Exchange of India Limited, The Stock Exchange, Ahmedabad and the Calcutta Stock Exchange Association Ltd. during the month of February, 2016. 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 atleast 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, 2016, the Company's Board consists of 4 (Four) Directors having considerable professional experience in their respective fields. Out of them two are Independent Directors; one is Non - Executive and Non-Independent Director and 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, 2016
			BM	Last AGM		Chairman	Member	
Mr. Sanjay Jatia	00913405	C, MD & ED	8	Yes	4	-	-	16,800
*Mr. Mohanlal Jatia	01598604	C & NED	1	N.A.	N.A.	N.A.	N.A.	N.A.
**Mr. Sarwan Kumar Lihala	02803520	NE & ID	2	N.A.	N.A.	N.A.	N.A.	N.A.
***Mr. Abhay Mutha	01719220	NE & ID	8	Yes	-	-	-	NIL
**** Mrs. Divya Modi	07158212	NE & NID	7	Yes	-	-	-	NIL
**** Mr. Panna Lal Jyotshi	07248640	NE & ID	4	Yes	1	-	2	NIL

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

\*Mr. Mohanlal Jatia resigned as Chairman and Director w.e.f. April 15, 2015, Mr. Sanjay Jatia occupied the place of Chairman

\*\*Mr. Sarwan Kumar Lihala resigned Independent Director w.e.f. August 04, 2015.

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

\*\*\*\*Mrs. Divya Modi appointed as Non-Independent Director w.e.f. April 15, 2015 & Mr. Panna Lal Jyotshi appointed as Independent Director w.e.f. August 04, 2015.

#### 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, 2016, none of the Directors are related to each other.

#### Meetings of the Board of Directors

During the financial year 2015-16, 8 (eight) 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

April 15, 2015	October 27, 2015
May 30, 2015	November 14, 2015
August 04, 2015	February 13, 2016
August 11, 2015	March 14, 2016

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](http://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.ramgopaltex.com](http://www.ramgopaltex.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 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 30, 2016, 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.

**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, 2016 have affirmed compliance with their respective Codes of Conduct. A copy of the Code has been uploaded on the Company's Website [www.ramgopaltex.com](http://www.ramgopaltex.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](http://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](http://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, 2015, August 11, 2015, November 14, 2015 and February 13, 2016. Attendance of the Members at the Meetings of the Audit Committee is given below:

Members	Category	Position	Meeting(s) Details	
			Held ***	Attended
**Mr. Abhay Mutha	Non Executive Independent	Chairman	4	4
*Mr. Sarwan Kumar Lihala	Non Executive Independent	Member	1	1
#Mr. Panna Lal Jyotshi	Non Executive Independent	Member	3	3
Mr. Sanjay Jatia	Executive Director	Member	4	4

\*Mr. Sarwan Kumar Lihala was a Chairman of the Committee upto August 04, 2015.

\*\*Mr. Abhay Mutha was appointed as Chairman of the Committee w.e.f. August 04, 2015.

\*\*\*meeting held on and after the appointment or an and before resignation

# 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.

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, 3 (Three) meetings of the Committee were held on April 15, 2015, August 04, 2015, and October 27, 2015. Attendance of the Members at the Meetings of the Nomination & Remuneration Committee is given below:

Members	Category	Position	Meeting(s) Details	
			Held***	Attended
Mr. Abhay Mutha	Non Executive Independent	Chairman	3	3
*Mr. Mohanlal Jatia	Non Executive Director	Member	1	1
**Mr. Sarwan Kumar Lihala	Non Executive Independent	Member	2	2
Mrs. Divya Modi	Non Executive Non- Independent	Member	2	2
#Mr. Panna Lal Jyotshi	Non Executive Independent	Member	1	1

\*Mr. Mohanlal Jatia Resigned as Member and director w.e.f. April 15, 2015 consequent upon his resignation Mrs. Divya Modi appointed as member of the Committee on same day.

\*\*Mr. Sarwan Kumar Lihala Resigned as Member and director w.e.f. August 04, 2015 consequent upon his resignation Panna Lal Jyotshi appointed as member of the Committee on same day.

\*\*\*meeting held on and after the appointment or an and before resignation

#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.

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](http://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 Managing Director is as follows:

Name	Designation	Salary paid during the year 2015-16
Mr. Sanjay Jatia	Managing Director	Rs.9,00,000/-

#### 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 w.e.f. October 27, 2015 and till October 06, 2015 Ms. Riya Sawant was Company Secretary.

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

Name	Designation	Salary paid during the year 2015-16
Mr. Sanjay Jatia	Managing Director	Details given in point b above
Mr. Navalkishor V. Gadia	Chief Financial Officer	Rs. 6,71,700/-
*Ms. Riya Sawant	Company Secretary	Rs.2,50,323/-
**Ms. Manorama Yadav	Company Secretary	Rs.1,98,145/-

\*Ms. Riya Sawant resigned as CS & KMP w.e.f October 06, 2015

\*\*Ms. Manorama Yadav appointed as CS & KMP w.e.f October 27, 2015

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, Mr. Mohanlal Jatia and Mr. Sarwan Kumar Lihala. (Consequent upon resignation of Mr. Mohanlal Jatia and Mr. Sarwan Kumar Lihala, Mrs. Divya

Modi & Mr. Panna Lal Jyotshi were appointed as Chairman and Member, respectively)

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 2015-16 are given below:

No. of complaints received during the year	3
No. of complaints resolved during the year	3
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
2012-2013	Monday, September 30, 2013 at 11.00 A.M	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane, Maharashtra, India	NA
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	<ol style="list-style-type: none"> <li>To consider borrowing of funds in excess of the limits given under Section 180 (1) (c) of the Companies Act, 2013</li> <li>Increase in limits of investments in other bodies corporate under Section 186 of the Companies Act, 2013</li> </ol>
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	<ol style="list-style-type: none"> <li>Approval &amp; adoption of Articles of Association as per the Companies Act, 2013</li> <li>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</li> </ol>

Whether special resolutions were passed through postal ballots: - Yes

##### (b) Postal Ballot

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder); your Company passed the following resolution through postal ballot as per the details below:

Authorization to the Board of Directors to give Loans, Guarantees or provide Security pursuant to Section 186 of the Companies Act, 2013

**Date of Postal Ballot Notice:** August 11, 2015**Voting period:** September 06, 2015 to October 05, 2015**Date of declaration of result:** October 08, 2015**Date of approval:** October 08, 2015

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of votes on outstanding shares (3) = [(2)/(1)]*100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)= [(4)/(2)]*100	% of votes against on votes polled (7)= [(5)/(2)]*100
Promoter and promoter group	6591796	6546796	99.32	6546796	0	100	0
Public Institutional Holders	80400	0	0	0	0	0	0
Public Others	7827804	23000	0.29	16100	6900	70	30
<b>Total</b>	<b>14500000</b>	<b>6569796</b>	<b>45.31</b>	<b>6562896</b>	<b>6900</b>	<b>99.89</b>	<b>0.11</b>

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above through a postal ballot.

Ms. Uma Lodha of M/s. Uma Lodha & Company, Practicing Company Secretary, was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

#### **Procedure for postal ballot:**

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of CDSL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits her report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorized officer. The results are also displayed on the Company website, [www.ramgopalpolytex.com](http://www.ramgopalpolytex.com), besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of duly completed Postal Ballot Forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

## **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**

The Company also fulfilled the following non-mandatory requirements as specified in Regulation 27(1) read with Part E of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Auditors opinion on the financial statements is unmodified.

Internal Auditor reports to the Audit Committee.

**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. 22.6 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](http://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/Navshakti (Marathi) and are displayed on the website of the Company at ([www.ramgopalpolytex.com](http://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](http://www.ramgopalpolytex.com)).

The Company has designated e mail id [rplcompliance@vsnl.net](mailto: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

<b>Annual General Meeting:</b>	
Date and Time	Friday, 30 <sup>th</sup> September, 2016 at 11.00 A.M.
Venue	House No. 1249, Bhandari Chowk Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane - 421 302, Maharashtra, India
<b>Tentative Financial Calendar (2016-2017)</b>	
<b>Results for the Quarter ending</b>	
June 30, 2016	On or before August 14, 2016
September 30, 2016	On or before November 14, 2016
December 31, 2016	On or before February 14, 2017
March 31, 2017	On or before May 30, 2017
Date of Book Closure	22.09.2016 to 30.09.2016 (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., The Stock Exchange, Ahmedabad
<b>Stock Code:</b> Bombay Stock Exchange National Stock Exchange	514223 RAMGOPOLY
<b>Demat ISIN Numbers in NSDL &amp; CDSL for Equity Shares</b>	INE410D01017
<b>Payment of Annual Listing Fees</b>	Your Company has paid the listing fees to BSE for the financial year 2015-16 and is in Process of Delisting its Equity Shares from the NSE.
<b>Market price Data : High , Low during each month in the financial year 2015-16</b>	The Shares of the Company are suspended from trading and hence, the price data is not available
<b>Performance in comparison to broad-based indices</b>	Not Applicable
<b>Registrar and Share Transfer Agents</b>	Bigshare Services Private Ltd 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
<b>Suspension from trading</b>	Reason for suspension of trading mentioned in the Directors Report
<b>Share Transfer System</b>	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.
<b>Distribution of shareholding &amp; Category-wise distribution</b>	See table no. 1 & 2
<b>De-materialization of shares and liquidity</b>	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, 2016, 63.73% of the Total Shares have been dematerialized. (see table 3)
<b>Outstanding GDRS/ADRS/Warrants or any convertible instruments, conversion date and likely impact on equity</b>	NIL

<b>Commodity price risk or foreign exchange risk and hedging activities</b>	No hedging activities have been carried out during the year for Commodity price risk or foreign exchange risk.
<b>Plant locations</b>	Not Applicable
<b>Address for correspondence</b>	For any queries relating to the shares of your Company, correspondence may please be addressed to <b>Bigshare Services Private Ltd</b> at: 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 For the benefit of shareholders, documents will continue to be accepted at the following Registered Office/Corporate office of the Company: <b>Ramgopal Polytex Limited</b> <b>CIN:</b> L17110MH1981PLC024145 <b>Regd. office:</b> Greentex Clearing House, Godown no B1/2/3, Gosrani Compound, Rehnal village, Bhiwandi, Thane-421302 <b>Corp. office:</b> 701, Tulsiani Chambers, Free Press Journal Marg, Nariman point, Mumbai – 400 021 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.
<b>Designated e mail id for registering complaints by the investors</b>	rplcompliance@vsnl.net

\*National Stock Exchange of India Limited (NSE) - applied for Voluntary Delisting

**Table 1 – Distribution of Shareholding as on March 31, 2016**

No. of Equity Shares	No. of Share holders	% of Shareholders	No. of Shares	% of shareholding
Up to 500	21,829	94.5961	41,08,054	28.3314
501 to 1,000	721	3.1245	5,92,950	4.0893
1,001 to 2,000	228	0.9880	3,46,800	2.3917
2,001 to 3,000	88	0.3813	2,20,500	1.5207
3,001 to 4,000	23	0.0997	82,600	0.5697
4,001 to 5,000	57	0.2470	2,72,900	1.8821
5,001 to 10,000	62	0.2687	4,83,300	3.3331
10,001 and Above	68	0.2947	83,92,896	57.8820
<b>TOTAL</b>	<b>23,076</b>	<b>100.000</b>	<b>1,45,00,000</b>	<b>100.000</b>

**Table 2 - Distribution of Shareholding Pattern as on March 31, 2016**

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
<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>65,91,796</b>	<b>45.46</b>



(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions/ Banks	80,400	0.55
(c)	Insurance Companies	-	-
(d)	Foreign Institutional Investors	-	-
	<b>Sub-Total (B)(1)</b>	<b>80,400</b>	<b>0.55</b>
(2)	Non-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
	(i) Individual shareholders holding nominal share capital up to Rs.2 Lakhs	57,02,938	39.33
	(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	2,88,100	1.99
(c)	Individual (Non-Resident individuals)	-	-
(d)	Any other	18,36,766	12.67
	<b>Sub Total (B)(2)</b>	<b>78,27,804</b>	<b>53.98</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>79,08,204</b>	<b>54.54</b>
	<b>Total (A)+(B)</b>	<b>1,45,00,000</b>	<b>100</b>

Table 3 - Dematerialization of shares as on March 31, 2016

Particulars	No. of Shares	% to Issued Capital
<b>Dematted</b>		
- National Securities Depository Limited	87,47,420	60.33
- Central Depository Securities Limited	4,93,276	3.40
<b>Physical</b>	52,59,304	36.27
<b>Total</b>	<b>1,45,00,000</b>	<b>100.00</b>

**Annexure to Report on Corporate Governance for the financial year ended 31st March, 2016****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 31<sup>st</sup> March, 2016.

For **Ramgopal Polytex Limited**

Place: Mumbai  
Date: May 30, 2016

**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 Naval Kishor 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 31<sup>st</sup> March, 2016 and to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) That there are no significant changes in internal control over financial reporting during the year;
  - (ii) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, If any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

For **Ramgopal Polytex Limited**

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

**Naval Kishor Gadia**  
**Chief-Financial Officer**

Place: Mumbai  
Date: May 30, 2016

**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, 2016, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges ("Listing Agreement") for the period April 1, 2015 to November 30, 2015 and 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") for the period December 01, 2015 to March 31, 2016.

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 compliance with 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 Listing Agreement and the SEBI Listing Regulations applicable for the respective periods as mentioned above.

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

**For RUNGTA & ASSOCIATES  
Chartered Accountants**

**Place: Mumbai  
Date: 30th May, 2016**

**PAWANKUMAR RUNGTA  
Proprietor  
Membership No. 42902  
Firm Reg. No. 108888W**

## 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 2016, 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 31<sup>st</sup> March, 2016, and its loss and its 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 31<sup>st</sup> March, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2016, 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 22.1 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.

**FOR RUNGTA & ASSOCIATES**

Chartered Accountants  
(FIRM REGISTRATION NO.: 108888W)

**PAWAN KUMAR RUNGTA**

PROPRIETOR

MEMBERSHIP NO: - 42902

PLACE:- MUMBAI

DATE:- 30<sup>th</sup> MAY, 2016

**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, 2016, 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.
- (viii) In our opinion and according to the information and explanations given to us, as the Company has not borrowed any money from Banks or Financial Institutions or Governments nor issued any debentures, the provisions of clause 3 (viii) of the Order are not applicable to the Company.
- (ix) As 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 and financial institutions, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (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 22.6) 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)

PLACE:- MUMBAI  
DATE:- 30<sup>th</sup> MAY, 2016

**PAWAN KUMAR RUNGTA**  
PROPRIETOR  
MEMBERSHIP NO: - 42902

## 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 31<sup>st</sup> March, 2016.**

### **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 31<sup>st</sup> March, 2016, 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 31<sup>st</sup> March, 2016, 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:- 30<sup>th</sup> MAY, 2016

**BALANCE SHEET AS AT 31ST MARCH, 2016**

	NOTES	AS AT 31.03.2016 ( Rupees)	AS AT 31.03.2015 ( Rupees)
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	14,39,63,500	14,39,63,500
Reserves and Surplus	3	1,77,23,172	3,00,80,378
<b>NON CURRENT LIABILITIES</b>			
Long Term Provisions	4	11,07,858	10,35,038
<b>CURRENT LIABILITIES</b>			
Trade Payables	5		
a) Total Outstanding Dues of Micro, Small and Medium Enterprises		-	-
b) Total Outstanding Dues of Creditors Other than Micro, Small and Medium Enterprises		4,62,787	10,62,96,070
Other Current Liabilities	6	7,22,762	22,30,863
Short Term Provisions	7	37,844	1,78,764
<b>TOTAL</b>		<b>16,40,17,923</b>	<b>28,37,84,613</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed Assets			
Tangible Assets (Net)	8	18,23,919	24,56,557
Non Current Investments	9	2,76,10,919	20,00,000
Long Term Loans and Advances	10	55,47,677	97,84,824
<b>CURRENT ASSETS</b>			
Inventories	11	-	9,04,17,065
Trade Receivables	12	85,36,679	85,70,633
Cash and Bank Balances	13	75,12,173	60,05,755
Short Term Loans and Advances	14	11,12,07,075	16,33,40,471
Other Current Assets	15	17,79,481	12,09,308
<b>TOTAL</b>		<b>16,40,17,923</b>	<b>28,37,84,613</b>
Notes forming part of the Financial Statements	1 to 22		

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, 2016

**NAVALKISHOR GADIA**  
Chief Financial Officer

**MANORAMA YADAV**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

	NOTES	Current Year (Rupees)	Previous Year (Rupees)
<b>REVENUE</b>			
Revenue from Operations	16	<b>36,12,05,918</b>	50,59,04,039
Other Income	17	<b>1,31,40,023</b>	96,11,200
		<b><u>37,43,45,941</u></b>	<u>51,55,15,239</u>
<b>EXPENSES</b>			
Purchase of Stock in Trade		<b>27,55,99,998</b>	59,81,81,582
Changes in Inventories of Traded Goods	18	<b>9,04,17,065</b>	(8,15,66,746)
Employee Benefits Expense	19	<b>45,37,455</b>	48,23,131
Finance Costs	20	<b>5,69,324</b>	7,41,806
Depreciation and Amortisation Expense	8	<b>4,20,746</b>	5,47,128
Other Expenses	21	<b>1,51,58,559</b>	2,54,87,814
		<b><u>38,67,03,147</u></b>	<u>54,82,14,715</u>
<b>Loss before tax</b>		<b>(1,23,57,206)</b>	(3,26,99,476)
Tax Expense:			
Deferred Tax		-	(10,59,080)
<b>Loss for the Year</b>		<b><u>(1,23,57,206)</u></b>	<u>(3,37,58,556)</u>
<b>Basic and Diluted Earnings per Equity Share</b> (Face Value of Rs.10 per Equity Share)	22.3	<b>(0.85)</b>	(2.33)
Notes forming part of the Financial Statements	1 to 22		

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: 07248640Place : Mumbai  
Dated: 30th May, 2016**NAVALKISHOR GADIA**  
Chief Financial Officer**MANORAMA YADAV**  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	Current Year (Rupees)	Previous Year (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss Before Tax	(1,23,57,206)	(3,26,99,476)
Adjustments for :		
Depreciation and Amortisation Expense	4,20,746	5,47,128
Irrecoverable Balances and Bad Debts Written off	6,47,403	58,667
Excess Provision and Sundry Balances Written Back	(6,30,243)	(414)
Unrealised Exchange Loss (Net)	(2,26,140)	18,36,642
Profit on Sale of Fixed Assets	(42,06,744)	-
Profit on Sale of Investments	(4,00,000)	-
Interest Income	(77,05,035)	(95,08,788)
Finance Costs	5,69,324	7,41,806
<b>Operating Loss before Working Capital Changes</b>	<b>(2,38,87,895)</b>	<b>(3,90,24,435)</b>
Movements in Working Capital :		
Inventories	9,04,17,065	(8,15,66,746)
Trade and Other Receivables	2,82,79,087	49,84,459
Trade, Other Payables and Provisions	(10,67,48,908)	10,12,98,533
<b>Cash Flow used in Operations</b>	<b>(1,19,40,651)</b>	<b>(1,43,08,189)</b>
Direct Taxes Paid (Net)	(7,95,853)	(8,94,577)
<b>Net Cash Flow used in Operating Activities</b>	<b>(A) (1,27,36,504)</b>	<b>(1,52,02,766)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(4,06,964)	(65,100)
Sale of Fixed Assets	48,25,600	-
Purchase of Investments	(2,57,10,919)	-
Sale of Investments	5,00,000	-
Loans to Companies and Others - Received back (Net)	2,85,00,000	6,10,86,181
Interest Received	71,34,862	2,56,56,280
<b>Net Cash Flow from Investing Activities</b>	<b>(B) 1,48,42,579</b>	<b>8,66,77,361</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Borrowings	-	11,77,311
Repayment of Borrowings	(3,52,572)	(6,79,53,547)
Finance Costs Paid	(5,71,190)	(7,45,282)
<b>Net Cash Flow used in Financing Activities</b>	<b>(C) (9,23,762)</b>	<b>(6,75,21,518)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(A + B + C) 11,82,313</b>	<b>39,53,077</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>60,05,755</b>	<b>20,52,678</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>71,88,068</b>	<b>60,05,755</b>

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 &amp; Cash equivalents include :

a) Cash in Hand

1,12,030

1,91,201

b) Balance with Scheduled Banks in Current Accounts

70,76,038

58,14,554

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

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: 07248640Place : Mumbai  
Dated : 30th May, 2016**NAVALKISHOR GADIA**  
Chief Financial Officer**MANORAMA YADAV**  
Company Secretary

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016****NOTE '1'****Summary of Significant Accounting Policies****A. General :**

- 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, as applicable. 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:**

Carrying value of fixed assets as on 1<sup>st</sup> April, 2014 is depreciated equally over the balance useful life of the fixed assets and additions to the fixed assets on or thereafter are depreciated on Straight Line Method as per useful life as per Schedule II to the Companies Act, 2013.

**E. 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.

**F. 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.

**G. 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.

**H. 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.

**I. 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.

**J. 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.

**K. 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.

**L. 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.

**M. 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.

**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 31<sup>ST</sup> MARCH, 2016**

	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
<b>NOTE '2'</b>		
<b>SHARE CAPITAL</b>		
Authorised :		
1,50,00,000 Equity Shares of Rs.10 each	<u>15,00,00,000</u>	<u>15,00,00,000</u>
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><u>14,39,63,500</u></u>	<u><u>14,39,63,500</u></u>

**Reconciliation of the Number of Shares and Amount**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	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

**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.

**The Details of Shareholders Holding More than 5% Shares**

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	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**

<b>a) Capital Reserve (Special Capital Incentive From the Maharashtra State Government)</b>		
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>b) Securities Premium Account</b>		
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>
<b>c) Deficit in the Statement of Profit &amp; Loss</b>		
As per Last Balance Sheet	<u>(7,56,21,119)</u>	<u>(4,17,88,296)</u>
Add: Adjustment for Depreciation as per Schedule II to the Companies Act, 2013 (Refer Note '8')	-	(74,267)
Add: Loss for the year as per annexed Statement of Profit & Loss	<u>(1,23,57,206)</u>	<u>(3,37,58,556)</u>
	<u>(8,79,78,325)</u>	<u>(7,56,21,119)</u>
<b>TOTAL (a+b+c)</b>	<u><u>1,77,23,172</u></u>	<u><u>3,00,80,378</u></u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
<b>NOTE '4'</b>		
<b>LONG TERM PROVISIONS</b>		
Employee Benefits :		
Gratuity	11,07,858	10,35,038
	<u>11,07,858</u>	<u>10,35,038</u>
<b>NOTE '5'</b>		
<b>TRADE PAYABLES</b>		
Micro, Small and Medium Enterprises (Refer Note No. 22.15)	-	-
Creditors Other than Micro, Small and Medium Enterprises	4,62,787	10,62,96,070
	<u>4,62,787</u>	<u>10,62,96,070</u>
<b>NOTE '6'</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Borrowings	-	3,52,572
Interest Accrued But Not Due on Secured Borrowings	-	1,866
Advance Against Order and Customer's Credit Balances	-	1,34,132
Bank Book Overdraft (Since Cleared)	3,24,105	-
Duties & Taxes	3,45,245	16,95,030
Dues to Employees	53,412	47,263
	<u>7,22,762</u>	<u>22,30,863</u>
<b>NOTE '7'</b>		
<b>SHORT TERM PROVISIONS</b>		
Employee Benefits :		
Gratuity	37,844	1,78,764
	<u>37,844</u>	<u>1,78,764</u>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE '8'  
FIXED ASSETS

(Amount in Rupees)

DESCRIPTION	GROSS BLOCK (AT COST)			DEPRECIATION/ AMORTISATION				NET BLOCK			
	As At 01.04.2015	Additions during the Year	Deductions during the Year	As At 31.03.2016	Upto 31.03.2015	Adjustment ** As On 01.04.2015	For the Year	Deductions during the Year	Upto 31.03.2016	As At 31.03.2016	As At 31.03.2015
<b>TANGIBLE ASSETS</b>											
BUILDING (FLAT)	8,68,520	-	8,68,520	-	2,77,858	-	7,546	2,85,404	-	-	5,90,662
FURNITURE & FIXTURES	62,016	-	-	62,016	61,168	-	-	-	61,168	848	848
VEHICLES *	22,53,434	-	-	22,53,434	5,81,109	-	2,79,055	-	8,60,164	13,93,270	16,72,325
OFFICE EQUIPMENT	5,14,635	2,14,294	1,31,440	5,97,489	4,19,063	-	70,638	95,700	3,94,001	2,03,488	95,572
COMPUTERS	5,41,827	1,92,670	-	7,34,497	4,44,677	-	63,507	-	5,08,184	2,26,313	97,150
<b>TOTAL</b>	<b>42,40,432</b>	<b>4,06,964</b>	<b>9,99,960</b>	<b>36,47,436</b>	<b>17,83,875</b>	<b>-</b>	<b>4,20,746</b>	<b>3,81,104</b>	<b>18,23,517</b>	<b>18,23,919</b>	<b>24,56,557</b>
PREVIOUS YEAR	41,75,332	65,100	-	42,40,432	11,29,268	1,07,479	5,47,128	-	17,83,875	24,56,557	

## Notes:

\* Registered in the name of Directors on behalf of the Company.

\*\* Adjustment for Depreciation as per Schedule II to the Companies Act, 2013.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
<b>NOTE '9'</b>		
<b>NON CURRENT INVESTMENTS</b>		
(Long Term, Non Trade, Fully Paid up and At Cost)		
In Equity Shares		
Unquoted		
1,90,000 (Previous Year 2,00,000) Equity Shares of Ramgopal Synthetics Limited of Rs.10 each *	19,00,000	20,00,000
12,69,675 (Previous Year Nil) Equity Shares of Weisser Trading Co. Private Limited of Rs.10 each	2,57,10,919	-
	<u>2,76,10,919</u>	<u>20,00,000</u>
Aggregate amount of Unquoted Investments	<u>2,76,10,919</u>	<u>20,00,000</u>
* Enterprise where significant influence exercised.		
<b>NOTE '10'</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Loans to Employees	94,000	51,27,000
Deposits		
Related party *	50,000	50,000
Others	3,95,244	3,95,244
Tax Deducted at Source and Payments (Net of Tax Provision of Rs. 26,40,432; Previous Year Rs. 26,40,432)	50,08,433	42,12,580
	<u>55,47,677</u>	<u>97,84,824</u>
* Refer Note No. 22.6		
<b>NOTE '11'</b>		
<b>INVENTORIES</b>		
(Valued at lower of cost or net realisable value)		
Traded Goods for Resale	-	9,04,17,065
	<u>-</u>	<u>9,04,17,065</u>
<b>NOTE '12'</b>		
<b>TRADE RECEIVABLES</b>		
(Unsecured, considered good )		
Outstanding for a period exceeding six months from the date they were due for payment	1,11,000	11,36,252
Others	84,25,679	74,34,381
	<u>85,36,679</u>	<u>85,70,633</u>
<b>NOTE '13'</b>		
<b>CASH AND BANK BALANCES</b>		
Cash and Cash Equivalents :		
Balances with Banks in Current Accounts	74,00,143	58,14,554
Cash in Hand	1,12,030	1,91,201
	<u>75,12,173</u>	<u>60,05,755</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
<b>NOTE '14'</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Loans and Advances in the nature of loans	8,65,00,000	11,50,00,000
Loans to Employees	36,000	36,000
Advances to Suppliers*	2,31,08,611	2,08,32,505
Additional Customs Duty Refund Receivable	15,28,867	2,74,52,843
Prepaid Expenses	33,597	19,123
	<u>11,12,07,075</u>	<u>16,33,40,471</u>
* Refer Note No. 22.4		
<b>NOTE '15'</b>		
<b>OTHER CURRENT ASSETS</b>		
(Unsecured, considered good)		
Interest Receivable on Loans and Advances Given	17,79,481	12,09,308
	<u>17,79,481</u>	<u>12,09,308</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

	<b>Current Year (Rupees)</b>	Previous Year (Rupees)
<b>NOTE '16'</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Traded Goods	<b>36,12,05,918</b>	50,59,04,039
	<b>36,12,05,918</b>	50,59,04,039
<b>NOTE '17'</b>		
<b>OTHER INCOME</b>		
Interest Income On :		
Loans Given	<b>77,05,035</b>	95,08,788
Income Tax Refund	<b>74,786</b>	-
Customer's Overdues	<b>1,23,215</b>	1,01,998
Profit on Sale of Fixed Assets (Net)	<b>42,06,744</b>	-
Profit on Sale of Investments (Long-Term)	<b>4,00,000</b>	-
Excess Provision and Sundry Balances Written Back	<b>6,30,243</b>	414
	<b>1,31,40,023</b>	96,11,200
<b>NOTE '18'</b>		
<b>CHANGES IN INVENTORIES OF TRADED GOODS</b>		
Closing Stocks		
Inventory at the end of the year	-	9,04,17,065
	-	9,04,17,065
Less: Opening Stocks		
Inventory at the beginning of the year	<b>9,04,17,065</b>	88,50,319
	<b>9,04,17,065</b>	88,50,319
Net Increase / (Decrease)	<b>(9,04,17,065)</b>	8,15,66,746
<b>NOTE '19'</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Bonus	<b>42,86,392</b>	46,13,497
Contribution to Provident and other funds	<b>84,446</b>	1,02,053
Staff Welfare	<b>1,66,617</b>	1,07,581
	<b>45,37,455</b>	48,23,131
<b>NOTE '20'</b>		
<b>FINANCE COSTS</b>		
Interest Expense On Borrowings and Others	<b>5,69,324</b>	7,41,806
	<b>5,69,324</b>	7,41,806

		<b>Current Year (Rupees)</b>	Previous Year (Rupees)
<b>NOTE '21'</b>			
<b>OTHER EXPENSES</b>			
Rent and Compensation		<b>9,86,150</b>	72,000
Warehousing Charges		<b>5,25,072</b>	17,20,525
Rates and Taxes		<b>18,34,732</b>	2,39,578
Insurance		<b>2,14,903</b>	34,113
Repairs and Maintenance:			
Plant & Machinery	2,17,583		1,25,637
Others	43,443	<b>2,61,026</b>	50,966
Auditors' Remuneration :			
Audit Fees	40,000		40,000
Tax Audit Fees	10,000		10,000
Certification	54,250		41,550
Re-imburement of Service Tax	14,908	<b>1,19,158</b>	11,317
Directors' Sitting Fees		<b>18,250</b>	5,000
Brokerage and Commission		<b>9,25,820</b>	25,20,873
Freight, Transport, Loading and Unloading		<b>10,76,840</b>	52,07,565
Legal and Professional		<b>27,49,271</b>	8,61,061
Vehicle Expenses		<b>2,69,267</b>	2,72,012
Travelling and Conveyance		<b>6,05,029</b>	20,86,183
Telephone and Telex		<b>4,70,215</b>	5,52,436
Printing and Stationery		<b>3,28,982</b>	1,43,019
Postage and Telegram		<b>4,11,701</b>	4,36,653
Sales Promotion		<b>1,76,865</b>	35,625
Bank Charges		<b>3,71,568</b>	6,37,170
Irrecoverable Balances and Bad Debts Written off		<b>6,47,403</b>	58,667
Loss on Exchange Fluctuations (Net)		<b>26,77,741</b>	95,90,271
Miscellaneous Expenses		<b>4,88,566</b>	7,35,593
		<b><u>1,51,58,559</u></b>	<b><u>2,54,87,814</u></b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

## 22.1 Contingent Liabilities not provided for in respect of:

	<b>Current Year (Rupees)</b>	Previous Year (Rupees)
(a) Claims against the Company not acknowledged as debts.	-	7,11,832
(b) * Disputed Customs and Central Excise Duties and Penalty (excluding interest)	-	10,22,337
(c) Disputed Sales Tax Demand	<b>3,77,444</b>	3,77,444

\*Other than matters decided in favour of the Company.

## 22.2 Deferred Tax Assets comprises of:

	<b>As on 31.03.2016 ( Rupees )</b>	As on 31.03.2015 ( Rupees )
i) Difference between book and tax depreciation	<b>4,36,998</b>	5,04,085
ii) Unabsorbed Business Losses and Depreciation	<b>1,43,01,418</b>	1,02,74,133
iii) Statutory dues allowable on payment basis	<b>3,64,995</b>	3,84,478
<b>Total Deferred Tax Assets</b>	<b>1,51,03,411</b>	1,11,62,696

However, as a matter of prudence, during the year, 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.

## 22.3 Calculation in respect of Earnings Per Share:

	<b>As on 31.03.2016</b>	As on 31.03.2015
<b>a) Numerator</b> Net Loss as per Statement of Profit and Loss (Rs.)	<b>(1,23,57,206)</b>	(3,37,58,556)
<b>b) Denominator</b> Weighted Number of Equity Shares (Nos)	<b>1,45,00,000</b>	1,45,00,000
<b>c) Nominal Value per Equity Share (Rs.)</b>	<b>10</b>	10
<b>d) Basic and Diluted Earnings per Equity Share (Rs.)</b>	<b>(0.85)</b>	(2.33)

22.4 During the year, the Company had given an advance of Rs.1,97,68,580 (Previous Year Rs. Nil), towards import of goods. However, the party is delaying in supply of requisite goods. The Board is, however, confident that either it will receive the goods or will receive the money in due course of time and hence, no provision is considered necessary presently.

22.5 The Company's main business is trading of Metal, Polymer 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".

22.6 **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 Textiles Limited  
 Ramgopal Synthetics Limited

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

J.M.Commodities 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 31.3.2016 ( Rupees )	For the Year ended 31.3.2015 ( Rupees )
<b>Expenses:</b>		
J.M.Trading Corporation –Rent	72,000	72,000
Sanjay M. Jatia – Remuneration	9,00,000	5,75,806
Ramgopal Textiles Limited - Interest	-	6,77,311
<b>Income:</b>		
J.M.Commodities Limited -Interest	-	76,85,569
<b>Divestment in Shares of Ramgopal Synthetics Limited</b>	<b>1,00,000</b>	-
<b>Finance:</b>		
<b><u>Loans and Advances Given/Repayment of Unsecured Loan Taken:</u></b>		
J.M.Commodities Limited	-	4,46,85,569
Ramgopal Textiles Limited	-	6,72,96,646
<b><u>Refund of Loan Given / Unsecured Loan Taken:</u></b>		
J.M.Commodities Limited	-	17,29,21,728
Ramgopal Textiles Limited	-	11,77,311
	<b>As on 31.03.2016 (Rupees)</b>	<b>As on 31.03.2015 (Rupees)</b>
<b>Outstandings:</b>		
<b><u>Trade Payables :</u></b>		
J.M.Trading Corporation	-	72,000
<b><u>Deposits:</u></b>		
J.M.Trading Corporation	50,000	50,000
<b><u>Investments:</u></b>		
Ramgopal Synthetics Limited	19,00,000	20,00,000

**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 '9' Non Current Investments.
- iii) The related parties are as identified by the Company and relied upon by the auditors.

22.7 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.

22.8 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.

22.9 Balances of certain trade receivables, certain 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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

## 22.10 Information in respect of Opening Stock, Purchases, Turnover &amp; Closing Stock:

Description	Opening Stock	Purchases	Turnover	Closing Stock
	Value (in Rs.)	Value (in Rs.)	Value (in Rs.)	Value (in Rs.)
Bitumen	- (88,50,319)	- (8,50,07,146)	- (9,35,07,176)	- (-)
Metals	<b>8,84,73,065</b> (-)	- (49,00,60,381)	<b>8,24,72,896</b> (39,42,33,428)	- (8,84,73,065)
Metals (High Seas Basis)	- (-)	- (1,01,20,929)	- (76,67,496)	- (-)
Fiber Glass Tissue	<b>19,44,000</b> (-)	- (28,08,649)	<b>13,81,875</b> (8,47,653)	- (19,44,000)
Polymers	- (-)	<b>27,55,99,998</b> (1,01,84,477)	<b>27,73,51,147</b> (96,48,286)	- (-)
<b>Total</b>	<b>9,04,17,065</b> (88,50,319)	<b>27,55,99,998</b> (59,81,81,582)	<b>36,12,05,918</b> (50,59,04,039)	- (9,04,17,065)

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

## 22.11 C.I.F. Value of Imports:

Traded Goods:	2015-2016 (Rupees)	2014-2015 (Rupees)
Bitumen	-	6,71,00,432
Metals	-	41,33,88,575
Fiber Glass Tissue	-	20,07,648
Polymer	<b>20,32,19,191</b>	80,34,892

## 22.12 Expenses incurred in foreign currency:

	2015-2016 (Rupees)	2014-2015 (Rupees)
Travelling	<b>1,29,461</b>	11,08,969

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

Sr. No.	Particulars	2016 (Amount in Rs.)	2015 (Amount in Rs.)
1.	Loans given		
	The Hooghly Mills Co. Ltd.	1,50,00,000	11,50,00,000
	Manish Trex and Finvest Pvt. Ltd.	1,30,00,000	-
	G. T. Stock Vision Private Limited	90,00,000	-
	Sheetal Sagar Builders and Developers Pvt. Ltd.	1,00,00,000	-
	Ananta Landmarks Private Limited	2,50,00,000	-
	FEC India	25,00,000	-
	Lata devi Bajoria	45,00,000	-
	Sohil Impex	50,00,000	-
	Sohil P. Shah	25,00,000	-
2.	Investments made		
	Ramgopal Synthetics Limited	19,00,000	20,00,000
	Weisser Trading Company Private Limited	2,57,10,919	-
3.	Guarantees given	NIL	NIL
4.	Security provided	NIL	NIL

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



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

22.14 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)	
		2015-2016	2014-2015
<b>I</b>	<b>Components of employer expense</b>		
1	Current service cost	1,63,263	90,359
2	Interest cost	87,705	68,195
3	Actuarial losses/(gains)	(1,52,914)	2,36,843
4	Prior Year Charges	-	-
5	Total expense recognised in the statement of profit and loss	98,054	3,95,397
<b>II</b>	<b>Net asset / (liability) recognised in Balance Sheet as at year end</b>		
1	Present value of defined benefit obligation	11,45,702	12,13,802
2	Fair value on plan assets	-	-
3	Status [surplus/(deficit)]	(11,45,702)	(12,13,802)
4	Unrecognised past service cost	-	-
5	Net asset / (liability) recognized in Balance Sheet	(11,45,702)	(12,13,802)
<b>III</b>	<b>Change in defined benefit obligations (DBO) during the year</b>		
1	Present value of DBO at the beginning of period	12,13,802	8,18,405
2	Current service cost	1,63,263	90,359
3	Interest cost	87,705	68,195
4	Actuarial (gains)/ losses	(1,52,914)	2,36,843
5	Prior Year Charges	-	-
6	Benefits paid	(1,66,154)	-
7	Present value of DBO at the end of the year	11,45,702	12,13,802
<b>IV</b>	<b>Actuarial assumptions</b>		
1	Discount rate (%)	7.85%	7.80%
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

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

22.16 Disclosure as per requirement of regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. :

Loans to Enterprises where Significant Influence Exercised.

Name of Enterprises	Amount Outstanding as on 31.03.2016	Maximum Amount Outstanding During the Year
J. M. Commodities Limited	- (-)	- (14,79,36,159)

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016****22.17 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. 72,000 (Previous Year Rs. 72,000) has been disclosed as rent in the Note No. 21 'Other Expenses'.

**22.18 Unhedged Foreign Currency Exposure:**

	Amount (in Foreign Currency )	Amount (in Indian Rupees)
Trade Payables	-	-
US \$	(16,43,986.67)	(10,28,97,126)
Advance to Suppliers	<b>10,94,000.00</b>	<b>1,97,68,580</b>
AED	(7,76,500.00)	(1,33,32,505)

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

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

**Signatures to Notes '1' to '22'  
For and on behalf of the Board**

**SANJAY M. JATIA**  
Chairman and Managing Director  
Din: 00913405

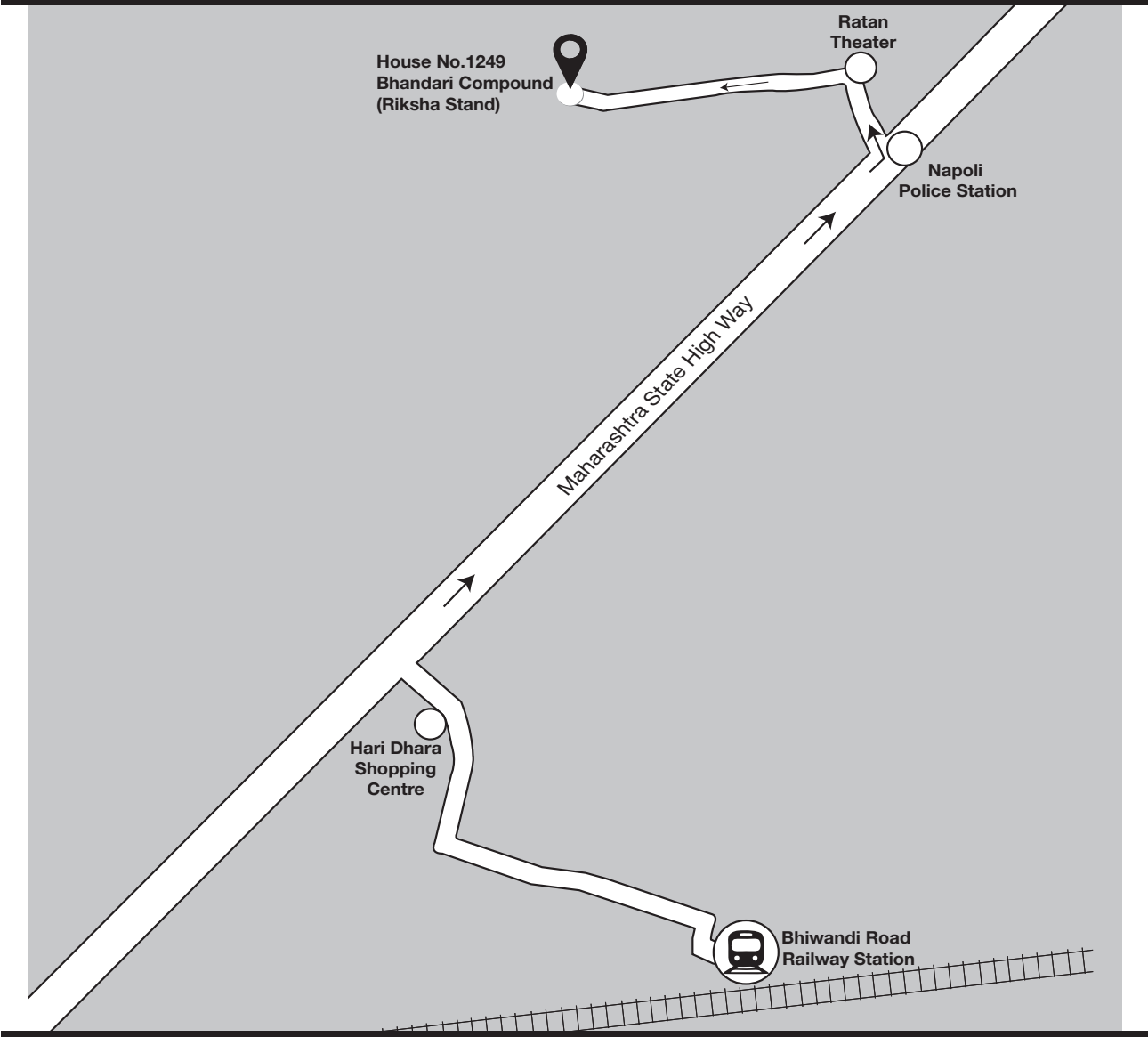
**PANNALAL N. JYOTSHI**  
Director  
Din: 07248640

**Place : Mumbai**  
**Dated : 30<sup>th</sup> May, 2016**

**NAVALKISHOR GADIA**  
Chief Financial Officer

**MANORAMA YADAV**  
Company Secretary

# 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 35th Annual General Meeting of the Company held on Friday, September 30, 2016, 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.



# RAMGOPAL POLYTEX LIMITED

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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 35th Annual General Meeting of the Company, to be held on the Friday, September 30, 2016 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
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016 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 M/s. Rungta and Associates, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.		
4.	Appointment of Mr. Arun Kumar Modi (holding DIN: 07513121) as Non Executive Independent Director for a period of 5 years commencing from September 30, 2016		

Affix  
Re.1/-  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

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.