

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.

Ramgopal Polytex Limited

34th Annual Report 2014-15

Board of Directors

| | |
|-------------------------|--|
| Mr. Sanjay Jatia | Chairman & Managing Director |
| Mr. Abhay Mutha | Director |
| Ms. Divya Modi | Director (appointed w.e.f. April 15, 2015) |
| Mr. Panna Lal Jyotshi | Director (appointed w.e.f. August 4, 2015) |
| Mr. Mohanlal Jatia | Director (resigned w.e.f. April 15, 2015) |
| Mr. Sarwan Kumar Lihala | Director (resigned w.e.f. August 4, 2015) |

Chief Financial Officer

Mr. Navalkishor Gadia

Company Secretary

Ms. Riya Sawant

Statutory Auditors

M/s. Rungta & Associates, Chartered Accountants

Registered Office:

Greentex Clearing House, B-1, 2 & 3, Gosrani Compound,
Rehnal Village, Bhiwandi, Thane – 421302.
Tel No. 022-22834838 Fax No. 022-22851085
CIN No. 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

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**34th Annual General Meeting on Wednesday, September 30, 2015 at 11.00 A. M. at House No. 1249,
Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane**

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of **RAMGOPAL POLYTEX LIMITED** will be held on Wednesday, September 30, 2015 at 11.00 a.m. at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane, 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, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
- 2) 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 Rules framed thereunder, as amended from time to time, M/s Rungta & Associates, Chartered Accountants (Firm Registration No.108888W), 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, 2016 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:-

- 3) 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Ms. Divya Modi (DIN No. 07158212), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and being eligible, offer herself for appointment and 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 Ms. Divya Modi for the office of Director, be and is hereby appointed as Non Independent Non Executive Director of the Company whose term of office shall be subject to retirement by rotation.”

- 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 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Panna Lal Jyotshi (DIN No. 07248640), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and being eligible, offer himself for appointment and 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. Panna Lal Jyotshi for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from September 30, 2015.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time in force, the draft regulations contained in the Articles of Association submitted

to this meeting be and hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Sanjay Jatia, Managing Director of the Company, be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, to give effect to this resolution.”

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

“RESOLVED THAT pursuant to Section 180(1) (a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to mortgage, charge, hypothecate and/or pledge any or all of the Company’s assets and properties, stock in trade, work in progress whether movable or immovable, present or future and whole or substantially the whole of any of the undertaking (s) of the Company, in such form and in such manner and on such terms and conditions as the Board may consider and think fit and proper, in the interest of the Company, in favour of the Bank(s)/ Financial Institution(s), Bodies Corporate and/or Companies, to secure the loan/ financial facilities (“Borrowings”) together with interest, compound/additional interest and all costs, charges and expenses and all other monies, as may become due or payable by the Company in that behalf to the Bank(s)/Financial Institution(s)/Bodies Corporate and/or Companies, to secure the borrowings already obtained or to be obtained by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the charge/mortgage aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

**Sanjay Jatia
(Chairman & Managing Director)**

Place: Mumbai

Date: August 11, 2015

Regd. Office:

Greentex Clearing House, B-1, 2 & 3,

Gosrani Compound, Rehnal Village,

Bhiwandi, Thane – 421302.

CIN No. L17110MH1981PLC024145

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING**Item No. 3**

The Board of Directors of the Company at its meeting held on April 15, 2015 appointed Ms. Divya Modi (DIN: 07158212), as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013. Ms. Divya Modi holds office upto the date of this Annual General Meeting. 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 Ms. Divya Modi as a candidate for the office of Director.

Ms. Divya Modi is not disqualified from being appointed as a Director in terms of Section 164 and 184 of the Companies Act, 2013 and has given her consent to act as a Director. In terms of Section 152 of the Companies Act, 2013 and rules made thereunder, it is proposed to appoint her as a Non-Executive Non-Independent Director of the Company whose term of office shall be subject to retirement by rotation.

Ms. Divya Modi has a Masters Degree in Commerce. She is currently working as a Lecturer at Universal Tutorials. The Board considers that the continued association of Ms. Divya Modi with the Company would be of immense benefit to the Company.

The Board accordingly recommends the Ordinary Resolution set out in Item no. 3 of the accompanying 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 Ms. Divya Modi, are concerned or interested, financially or otherwise, in the said Resolution set out in Item No. 3 of the Notice.

Item No. 4

The Board of Directors of the Company at its meeting held on August 4, 2015 appointed Mr. Panna Lal Jyotshi (DIN: 07248640), as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013. Mr. Panna Lal Jyotshi holds office upto the date of this Annual General Meeting. 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. Panna Lal Jyotshi as a candidate for the office of Director.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a Listed Company. It is proposed to appoint Mr. Panna Lal Jyotshi as an Independent Director under Section 149 read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for a period of 5 years commencing from September 30, 2015.

Mr. Panna Lal Jyotshi is not disqualified from being appointed as a Director in terms of Section 164 and 184 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has also received declaration from Mr. Panna Lal Jyotshi that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Panna Lal Jyotshi fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Agreement. Mr. Panna Lal Jyotshi is independent of the Management of the Company.

Mr. Panna Lal Jyotshi has wide experience and knowledge in the field of Accounts and Marketing. Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mr. Panna Lal Jyotshi is appointed 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. Panna Lal Jyotshi, are concerned or interested, financially or otherwise, in the said Resolution set out in Item No. 4 of the Notice.

Item No. 5

With the enactment of the Companies Act, 2013, there are several articles in the Articles of Association (“AoA”) of the Company which are based on the provisions of the Companies Act, 1956 and which require alteration/deletion. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The draft AoA is available for inspection to the shareholders at the registered office of the Company on all working days except Saturday, Sunday and Public Holidays from 10.00 a.m. to 6.00 p.m. till the date of Annual General Meeting.

The Board of Directors recommends the Special resolution set out in Item no. 5 of the accompanying Notice for approval of Members.

None of the Directors and other Key Managerial Personnel of the Company including their respective relatives, are concerned or interested, financially or otherwise, in the said Resolution set out in Item No. 5 of the Notice.

Item No. 6

The Members of the Company at their 33rd Annual General Meeting held on September 30, 2014 has given approval by way of Special Resolution under Section 180 (1) (c) of the Companies Act, 2013 to the Board of Directors to borrow, from time to time, any sum or sums of money as may be required for the purpose of the business of the Company not exceeding Rs.25,00,00,000/- (Rupees Twenty Five Crore only). The Company may need to secure the amount of borrowing by an appropriate mortgage or charge. Section 180(1) (a) of the Companies Act, 2013 requires that the Board of Directors of the Company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, except with the consent of the Company accorded by way of Special Resolution.

It is therefore, necessary for the members to pass a Special Resolution under Section 180(1) (a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, to enable the Board of Directors to mortgage, charge, hypothecate and/or pledge any or all of the Company’s assets and properties, stock in trade, work in progress, whether movable or immovable, present or future, and whole or substantially the whole of any of undertaking(s) of the Company, in such form and in such manner and on such terms and conditions as the Board may consider and think fit and proper, in the interest of the Company, in favour of the Bank(s)/Financial Institution(s)/Bodies Corporate and/or Companies, to secure the loan/financial facilities (“Borrowings”) together with interest, compound interest and all costs, charges and expenses and all other monies, as may become due or payable by the Company in that behalf to the Bank(s)/Financial Institution(s)/ Bodies Corporate and/or Companies, to secure the borrowings already obtained or to be obtained by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act.

The Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No. 6 of the Notice.

None of the Directors and Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the said Resolution as set out at Item No. 6 of the Notice.

NOTES:-

- a. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting and the details in respect of the Directors proposed to be appointed / re-appointed at the Annual General Meeting to be provided under Clause 49 of the Listing Agreement is 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 September 22, 2015 to September 30, 2015 (both days inclusive).
- e. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- f. 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.
- g. 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.
- h. 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. September 23, 2015.
- i. Those shareholders who have become the shareholders after August 21, 2015 - 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.
- j. Electronic copy of the Annual Report for the financial year 2014-15 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.**
- k. The Notice of the 34th AGM & the Annual Report for the financial year 2014-15 are also available on the Company's website www.ramgopalpolytex.com. Relevant documents referred to in the accompanying Notice and the Statement under Section 102 of the Companies Act 2013, are open for inspection by the Members at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except Saturdays, Sundays and Public Holidays up to the date of Annual General Meeting.

l. 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 Clause 35B of the Listing Agreement, the Company is pleased to provide to its Members facility to exercise their right to vote on resolution proposed to be passed in the 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 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. September 23, 2015 only shall be entitled to avail the facility of remote e voting.

The e- voting period commences on September 26, 2015 (9.00 a.m.) and ends on September 29, 2015 (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 form shall be treated as invalid.

The results of the evoting process will be declared after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ramgopalpolytex.com.

The instructions for members for voting electronically are as under:-

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

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

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of "Ramgopal Polytex Limited".
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

**Sanjay Jatia
(Chairman & Managing Director)**

Place: Mumbai

Date: August 11, 2015

Regd. Office:

Greentex Clearing House, B-1, 2 & 3,

Gosrani Compound, Rehnal Village,

Bhiwandi, Thane – 421302.

CIN No. L17110MH1981PLC024145

Annexure to Notice

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

| | | |
|---|---|---|
| Name of the Director | Ms. Divya Modi | Mr. Panna Lal Jyotshi |
| Date of Birth | 17/01/1984 | 12/08/1982 |
| DIN Number | 07158212 | 07248640 |
| Date of Appointment as Director | April 15, 2015 | August 4, 2015 |
| Appointment / Reappointment | Appointment | Appointment |
| Qualification | M.Com | HSC |
| 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 |

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 34th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2015.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2015 is summarized below:

(Rs. in Lakhs)

| FINANCIAL RESULTS: | 2014 - 2015 | 2013 - 2014 |
|---|-------------|-------------|
| Sales & Other Income | 5155.15 | 1937.93 |
| Gross Profit/ (Loss) | (314.11) | 149.23 |
| Less: Interest | 7.42 | 74.41 |
| Profit/ (Loss) before Depreciation & Taxation | (321.53) | 74.82 |
| Less: Depreciation | 5.47 | 2.84 |
| Profit/ (Loss) before Taxation | (327.00) | 71.98 |
| Taxation (including Deferred Tax) for the Year | 10.59 | 14.95 |
| Profit/ (Loss) for the Year | (337.59) | 57.03 |
| Profit/ (Loss) Brought Forward from Earlier Years | (417.88) | (474.91) |
| Balance Carried Forward to the Balance Sheet | (755.47) | (417.88) |

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, 2015, your Company was mainly engaged into the wholesale trading of commodities such as steel, bitumen, polymer etc. The Company has mainly imported the commodities from China, Middle East Countries and other Asian Countries. Unfortunately, during 2014 – 15, the domestic market of commodities was very volatile. As a result of such volatility and competition, your Company incurred losses.

However, the turnover of the Company has increased from Rs. 1648.49 Lakhs in the previous year to Rs. 5059.04 Lakhs in the current year. The Company has made a Loss of Rs. 337.58 Lakhs during the year as compared to profit of Rs. 57.03 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 report till the date of this Report.

5. SIGNIFICANT AND MATERIAL ORDERS

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

During the year under review, there was no Company which became or ceased as a subsidiary company or a joint venture or an associate company of the Company.

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. AUDITORS**Statutory Auditors**

M/s Rungta & Associates, Chartered Accountants, 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, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed as Annexure II to this Report.

The remark in the Secretarial Audit Report is self-explanatory and do not call for further explanations and may be treated as adequate compliance of Section 134(3)(f) of the Companies Act, 2013.

10. 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.

11. 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.

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

During the year under review, the Members approved appointment of Mr. Sanjay Jatia as Managing Director of the Company for a period of 5 years commencing from August 11, 2014. The Members have also appointed Mr. Sarwan Kumar Lihala and Mr. Abhay Mutha as Independent Directors of the Company who are not liable to retire by rotation.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rules made thereunder, the Board approved appointments of Mr. Navalkishor Gadia as Chief Financial Officer and Ms. Riya Sawant as Company Secretary of the Company.

In terms of the provisions of Section 149, 152 and 161 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company on April 15, 2015 appointed Ms. Divya Modi (DIN No. 07158212) 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 her appointment as Director of the Company. Your Directors recommend her appointment as a Non-Executive, Non-Independent Director of the Company, subject to retirement by rotation.

Pursuant to the provisions of Section 149, 152, 161 and Schedule IV of the Companies Act, 2013, your Company on August 4, 2015 appointed Mr. Panna Lal Jyotshi (DIN No. 07248640) 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.”

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, information on the Directors seeking appointment/ reappointment is provided as a part of the Notice convening the ensuing Annual General Meeting.

Resignation

On April 15, 2015, Mr. Mohanlal Jatia resigned as Chairman and Director of the Company due to other personal and professional commitments.

Mr. Sarwan Kumar Lihala resigned as Independent Director of the Company with effect from August 4, 2015.

The Board places on record their deep appreciation for the valuable contribution made by Mr. Mohanlal Jatia and Mr. Sarwan Kumar Lihala during their tenure as Director 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 Clause 49 of the Listing Agreement.

14. BOARD EVALUATION

In compliance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance evaluation of the Board and that of its Committees and Individual Directors have been carried out during the year under review.

Performance of each of your Directors is evaluated by the entire Board excluding the Director being evaluated with specific focus on the performance and effective functioning of the Board. The evaluation process also considered the time spent by each of the Board members, Core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The Board approved the evaluation results.

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.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS DURING THE YEAR

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The Board met Five (5) times during the Financial Year 2014-15 viz May 6, 2014, May 30, 2014, August 11, 2014, November 14, 2014 and February 3, 2015.

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.

19. CORPORATE GOVERNANCE

Your Company is committed to achieve the highest standards of Corporate Governance. As stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, a Report on Corporate Governance is enclosed as an Annexure to this report. A Certificate from M/s Rungta & Associates, Chartered Accountants, conforming compliance to the conditions of Corporate Governance is attached to Corporate Governance Report.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report is annexed to this Report and forms part of this Annual Report.

21. 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.

22. PARTICULARS OF LOAN, GUARANTEE & INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loan, Guarantees, Securities and Investments under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No. 25.15 to the Financial Statements.

23. 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 material in accordance with the policy of the Company. 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.

24. 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.

25. PARTICULARS OF EMPLOYEES

Disclosure as required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

| Sr. No. | Name of the Director | Ratio (Remuneration of Director to Median Employees Remuneration) |
|---------|----------------------|---|
| 1. | Mr. Sanjay Jatia | 1.88X |

- B) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

| | |
|--|--|
| Sanjay Jatia, Managing Director | Not Applicable as appointed during the year 2014- 15 |
| Navalkishor Gadia, Chief Financial Officer | Not Applicable as appointed during the year 2014- 15 |
| Riya Sawant, Company Secretary | Not Applicable as appointed during the year 2014- 15 |

- C) the percentage increase in the median remuneration of employees for the financial year 2014-15 is at 15%;
- D) the number of permanent employees on the rolls of the Company is 7 (Seven) as on March 31, 2015.
- E) The explanation on the relationship between average increase in remuneration and company performance: 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
- F) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: Comparison of remuneration of the Key Managerial Personnel against the performance of the company is not possible as the KMPs were appointed during the year 2014- 15.
- G) variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: 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) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; On an average the employees get yearly increase of 15%. However such comparison is not possible as the KMPs were appointed during the year 2014-15.
- I) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company: As the KMPs were appointed for part of a year, such comparison is not possible.
- J) 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.
- K) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; 1.16X
- L) 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.
- M) During the year under review, there have not been any employees in the Company who if employed throughout the financial year were 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 were 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.
- N) 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

26. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

1. in the preparation of the annual accounts for the year ended March 31, 2015, 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, 2015 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.
- 27. 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.

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

During the year 2014-15, no complaints were received by the Company related to sexual harassment.

29. ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai
Date: August 11, 2015

Sanjay Jatia
(Chairman and Managing Director)
DIN No. 00913405

“ANNEXURE I” TO THE DIRECTORS’ REPORT

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange outgo - Rs.49,16,40,516/-

Foreign exchange inflow - NIL

ON BEHALF OF THE BOARD OF DIRECTORS

Sanjay Jatia
(Chairman and Managing Director)
DIN No. 00913405

Place: Mumbai

Date: August 11, 2015

“ANNEXURE II” TO THE DIRECTORS’ REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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 my opinion thereon.

Based on my verification of the **M/s RAMGOPAL POLYTEX LIMITED** 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 my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by **M/s. RAMGOPAL POLYTEX LIMITED** for the financial year ended 31st March, 2015 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made there under;
- (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 there under 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
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999;
Not applicable to the Company for the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
Not applicable to the Company for the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009 and
Not applicable to the Company for the year under review;

(h) The Securities and Exchange Board of India (buyback of Securities) Regulations, 1998;

Not applicable to the Company for the year under review;

(vi). Other Applicable laws:

- 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 Agreements entered into by the company with Bombay Stock Exchange Limited.

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

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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- *The Company has delayed in appointment of woman Director. The appointment of Woman Director was made on 15th April 2015.*

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

For Uma Lodha & Company

Uma Lodha
Practicing Company Secretaries
Proprietor
ACS/FCS No. : 5363
C.P. No.2593

Place: Mumbai

Date: 11th August, 2015

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

ANNEXURE II (i)'

To,

The Members,

M/s. RAMGOPAL POLYTEX LIMITED

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

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

For Uma Lodha & Company

Uma Lodha
Practicing Company Secretaries
Proprietor
ACS/FCS No. : 5363
C.P. No.2593

Place: Mumbai

Date: 11th August, 2015

“ANNEXURE III” TO THE DIRECTORS’ REPORT**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March 2015

[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 Metals | Group: 466, Class: 4669, Sub Class: 46699 | 77.93% |
| 2. | Trading of Bitumen | Group: 469, Class: 4690, Sub Class: 46909 | 18.48% |

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

| Sr. No | Name & Address of the Company, CIN/GLN | Holding/Subsidiary/ Associate | % Of Shares Held | Applicable Section |
|--------|---|-------------------------------|------------------|--------------------|
| 1 | Ramgopal Synthetics Limited U17120MH1981PLC024146 701, Tulsiani Chambers, Frees Press Journal Marg, Nariman Point, Mumbai – 400 021 | Associate | 20.00% | 2 (6) |

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 01.04.2014) | | | | No. of Shares held at the end of the year (As on 31.03.2015) | | | | % change during the year | |
|--------------------------------|--|---------------|------------------|-------------------|--|---------------|------------------|-------------------|--------------------------|-------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | No. of shares | % |
| A. Promoters | | | | | | | | | | |
| (1) Indian | | | | | | | | | | |
| a) Individual/HUF | 19,37,500 | 10,000 | 19,47,500 | 13.43 | 19,37,500 | 10,000 | 19,47,500 | 13.43 | 0 | 0.00 |
| b) Central Govt.or State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| c) Bodies Corporates | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| d) Bank/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| e) Any other | | | | | | | | | | |
| i) Group Companies | 45,84,096 | 200 | 45,84,296 | 31.62 | 45,94,096 | 200 | 45,94,296 | 31.68 | 10,000 | 0.22 |
| SUB TOTAL:(A) (1) | 65,21,596 | 10,200 | 65,31,796 | 45.05 | 65,31,596 | 10,200 | 65,41,796 | 45.12 | 10,000 | 0.15 |

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01.04.2014) | | | | No. of Shares held at the end of the year (As on 31.03.2015) | | | | % change during the year | |
|---|--|------------------|--------------------|-------------------|--|------------------|--------------------|-------------------|--------------------------|--------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | No. of shares | % |
| (2) Foreign | | | | | | | | | | |
| a) NRI- Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| b) Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| d) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| e) Any other... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 65,21,596 | 10,200 | 65,31,796 | 45.05 | 65,31,596 | 10,200 | 65,41,796 | 45.12 | 10,000 | 0.15 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | | |
| (1) Institutions | | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| b) Banks/FI | 68,700 | 11,700 | 80,400 | 0.55 | 68,700 | 11,700 | 80,400 | 0.55 | 0 | 0.00 |
| c) Central govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| d) State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| e) Venture Capital Fund | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| g) FIIS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| SUB TOTAL (B)(1): | 68,700 | 11,700 | 80,400 | 0.55 | 68,700 | 11,700 | 80,400 | 0.55 | 0 | 0.00 |
| (2) Non Institutions | | | | | | | | | | |
| a) Bodies corporates | | | | | | | | | | |
| i) Indian | 1,65,800 | 2,50,400 | 4,16,200 | 2.87 | 1,64,500 | 2,40,400 | 4,04,900 | 2.79 | -11,300 | -2.72 |
| ii) Overseas | 50,000 | 2,34,000 | 2,84,000 | 1.96 | 50,000 | 2,34,000 | 2,84,000 | 1.96 | 0 | 0.00 |
| b) Individuals | | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | 14,71,734 | 40,82,604 | 55,54,338 | 38.31 | 14,93,834 | 40,71,204 | 55,65,038 | 38.38 | 10,700 | 0.19 |
| 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 | 0.00 |
| d) Others (specify) | | | | | | | | | | |
| i) Trusts | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| ii) Clearing Member | 400 | 0 | 400 | 0.00 | 400 | 0 | 400 | 0.00 | 0 | 0.00 |
| iii) Non Resident Indians (NRI) | 6,00,366 | 6,10,400 | 12,10,766 | 8.35 | 5,91,266 | 6,10,100 | 12,01,366 | 8.29 | -9400 | -0.78 |
| SUB TOTAL (B)(2): | 26,19,000 | 52,68,804 | 78,87,804 | 54.40 | 26,30,700 | 52,47,104 | 78,77,804 | 54.33 | -10000 | -0.13 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 26,87,700 | 52,80,504 | 79,68,204 | 54.95 | 26,99,400 | 52,58,804 | 79,58,204 | 54.88 | -10000 | -0.13 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 |
| Grand Total (A+B+C) | 92,09,296 | 52,90,704 | 1,45,00,000 | 100.00 | 92,30,996 | 52,69,004 | 1,45,00,000 | 100.00 | 0 | 0.00 |

(ii) SHARE HOLDING OF PROMOTERS

| Sr. No | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No of shares | % of total shares of the company | % of shares pledged encumbered to total shares | No of shares | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1 | Mohanlal Jatia | 60,100 | 0.41 | 0.00 | 60,100 | 0.41 | 0.00 | 0.00 |
| 2 | Sudhir Jatia | 45,000 | 0.31 | 0.00 | 45,000 | 0.31 | 0.00 | 0.00 |
| 3 | Sanjay Jatia | 16,800 | 0.12 | 0.00 | 16,800 | 0.12 | 0.00 | 0.00 |
| 4 | Pushpadevi Agarwal | 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 |
| 10 | Tarapur Vastra Udyog Private Limited | 1,91,100 | 1.32 | 0.00 | 2,01,100 | 1.39 | 0.00 | 5.23 |
| 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 Jatia HUF | 27,000 | 0.19 | 0.00 | 27,000 | 0.19 | 0.00 | 0.00 |
| | Total | 65,31,796 | 45.05 | 0.00 | 65,41,796 | 45.12 | 0.00 | 0.15 |

(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 | 65,31,796 | 45.05 | | |
| | 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) 19.11.2014 Tarapur Vastra Udyog Private Limited purchased 10000 shares (Off Market Purchase) | 10,000 | 0.07 | 65,41,796 | 45.12 |
| | At the end of the year | 6541796 | 45.12 | | |

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

| Sr. No | Name | Shareholding at the beginning of the year (01/04/2014) | | Date | Increase/ Decrease in Shareholding | Reason | Shareholding at the end of the year (31/03/2015) | |
|--------|--|--|----------------------------------|------|------------------------------------|-----------------------------|--|----------------------------------|
| | | 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 | No movement during the year | 1,50,000 | 1.03 |
| 2 | Shivani Promoters and Builders Pvt Ltd | 1,40,300 | 0.97 | - | 0 | | 1,40,300 | 0.97 |
| 3 | Ramchandani Hanshumal N | 1,00,000 | 0.69 | - | 0 | | 1,00,000 | 0.69 |
| 4 | Krishan Kumar Chirimar | 1,00,000 | 0.69 | - | 0 | | 1,00,000 | 0.69 |
| 5 | Hiralal Alwani | 50,000 | 0.34 | - | 0 | | 50,000 | 0.34 |
| 6 | Manohar Mohanlal Lahori | 50,000 | 0.34 | - | 0 | | 50,000 | 0.34 |
| 7 | Sonex Investments Ltd | 50,000 | 0.34 | - | 0 | | 50,000 | 0.34 |
| 8 | Pankaj | 50,000 | 0.34 | - | 0 | | 50,000 | 0.34 |
| 9 | Devji Bhudiaa | 50,000 | 0.34 | - | 0 | | 50,000 | 0.34 |
| 10 | Gangotri Holdings INC | 50,000 | 0.34 | - | 0 | | 50,000 | 0.34 |
| | Total | 7,90,300 | | | | 7,90,300 | | |

(v) SHAREHOLDING OF DIRECTORS & KMP

| Sr. No | Name and Designation | Shareholding at the beginning of the year (01/04/2014) | | Cumulative Shareholding during the year | |
|--------|--|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | Mohanlal Jatia, Chairman & 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 | Navalkishor Gadia, CFO | 0 | 0.00 | 0 | 0.00 |
| 6 | Riya Sawant, Company Secretary | 0 | 0.00 | 0 | 0.00 |

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------------|----------|------------------------|
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 10,09,473 | 6,61,19,335 | 0 | 6,71,28,808 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 5342 | 0 | 0 | 5,342 |
| Total (i+ii+iii) | 10,14,815 | 6,61,19,335 | 0 | 6,71,34,150 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 0 | 5,00,000 | 0 | 5,00,000 |
| Reduction | 6,60,377 | 6,66,19,335 | 0 | 6,72,79,712 |
| Net Change | (-) 6,60,377 | (-)6,61,19,335 | | (-) 6,67,79,712 |

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the end of the financial year | | | | |
| 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 |
| Total (i+ii+iii) | 3,54,438 | 0 | 0 | 3,54,438 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sr. No | Particulars of Remuneration | |
|--------|--|---|
| 1 | Gross salary | Sanjay Jatia Managing Director |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 5,75,806 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | 0 |
| 2 | Stock option | 0 |
| 3 | Sweat Equity | 0 |
| 4 | Commission | |
| | as % of profit | 0 |
| | others (specify) | 0 |
| 5 | Others, please specify | 0 |
| | Total (A) | 5,75,806 |
| | Ceiling as per the Act | |
| | During the year under review, the Company was not having adequate profit hence obtained the approval of shareholders to pay remuneration based on effective capital as specified in Schedule V of Companies Act, 2013 and the same is well within the limits | |

B. Remuneration to other directors:

| Sr. No | Particulars of Remuneration | Name of the Directors | | Total Amount |
|--------|--|---|--------------------|-----------------|
| 1. | Independent Directors | Sarwankumar Lihala | Abhay Mutha | |
| | (a) Fee for attending board committee meetings | 2,000 | 1,500 | 3,500 |
| | (b) Commission | 0 | 0 | 0 |
| | (c) Others, please specify | 0 | 0 | 0 |
| | Total (I) | 2,000 | 1,500 | 3,500 |
| 2. | Other Non Executive Directors | Mohanlal Jatia | | |
| | (a) Fee for attending board committee meetings | 1,500 | - | 1,500 |
| | (b) Commission | 0 | - | 0 |
| | (c) Others, please specify | 0 | - | 0 |
| | Total (II) | 1,500 | - | 1,500 |
| | Total B = (I) + (II) | | | 5,000 |
| | Total Managerial Remuneration | | | 5,80,806 |
| | Overall Ceiling as per the Act. | The Company is paying only sitting fees to other Directors and the same is within limits as prescribed by the Companies Act, 2013 | | |

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

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|--|--------------------------|-----------------|-----------------|
| | | Company Secretary | CFO | Total |
| 1 | Gross Salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 2,70,000 | 3,83,871 | 6,53,871 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | 0 | 57,581 | 57,581 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 |
| 4 | Commission | | | |
| | as % of profit | 0 | 0 | 0 |
| | others, specify | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 |
| | Total | 2,70,000 | 4,41,452 | 7,11,452 |

*From the date of appointment as KMP i.e. August 11, 2014

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|-----------------------------------|
| A. COMPANY | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| B. DIRECTORS | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY STRUCTURE AND DEVELOPMENT:

During the financial year ended March 31, 2015, your Company was mainly engaged into the wholesale trading of commodities such as steel, bitumen, polymer etc. The Company has mainly imported the commodities from China, Middle East Countries and other Asian Countries.

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.

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 China, Korea, Middle East Countries etc. 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 a 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.

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.

CORPORATE GOVERNANCE REPORT

(As required under Clause 49 of the Listing Agreement)

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2015.

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.

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, 2015, 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 Director (Chairman) and the 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 | No. of shares held as on March 31, 2015 | Category | Attendance Particulars | | Directorship in other public Companies | Committee positions in other Public Companies | |
|---------------------------|---|----------|------------------------|----------|--|---|--------|
| | | | BM | Last AGM | | Chairman | Member |
| *Mr. Mohanlal Jatia | 60,100 | *C & NED | 5 | Yes | 2 | 1 | - |
| Mr. Sanjay Jatia | 16,800 | ED | 5 | Yes | 4 | - | 1 |
| **Mr. Sarwan Kumar Lihala | NIL | NE & ID | 5 | Yes | 1 | - | 1 |
| Mr. Abhay Mutha | NIL | NE & ID | 5 | No | - | - | - |

C – Chairman, NED – Non Executive Director, NE & ID – Non Executive & Independent Director.

*Mr. Mohanlal Jatia resigned as Chairman and Director w.e.f April 15, 2015. Mr. Sanjay Jatia occupied the place of Chairman. Ms. Divya Modi is appointed as Additional Director on the same day.

**Mr. Sarwan Kumar Lihala resigned as Independent Director w.e.f. August 4, 2015. Mr. Panna Lal Jyotshi is appointed as Additional Director on the same day.

Notes:

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

2. Memberships / Chairmanship of Committee only include Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies.
3. As on March 31, 2015, none of the Directors are related to each other except Mr. Sanjay Jatia, Managing Director who is related to Mr. Mohanlal Jatia, being his son.
4. Details of Director(s) retiring or being reappointed are given in the notice to Annual General Meeting.

Meetings of the Board of Directors:

5 (Five) Board Meetings were held during the Financial Year ended March 31, 2015 i.e. May 6, 2014, May 30, 2014, August 11, 2014, November 14, 2014 and February 3, 2015.

Independent Directors

The Independent Directors of the Company meet the requirements laid down under the Companies Act, 2013 and Clause 49 (II)(B) of the Listing Agreement and have declared that they do not fall under any disqualifications specified under the Companies Act, 2013. The terms of appointments of Independent Directors are placed on the Company's Website www.ramgopalpolytex.com under investors/policies/terms of appt of independent directors.

Familiarization program and Training of Independent Directors

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

Some of the key features of the program are as under:

1. Purpose

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

2. Familiarization process

- a. The Company through its Executive Directors / Senior Managerial Personnel conducts programs / presentations periodically to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.
- b. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

3. Review of the Program

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

4. Disclosure of the Policy

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

Performance Evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of the Directors individually as well as the evaluation of the working of Board Committees. Performance of each of your Directors is evaluated by the entire Board excluding the Director being evaluated with specific focus on the performance and effective functioning of the Board. The evaluation process also considered the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The Directors expressed their satisfaction with the evaluation process.

Separate meeting of the Independent Directors

The Independent Directors had held a separate meeting on March 31, 2015, without the attendance of Non Independent Directors and Members of Management. All the Independent Directors were present at the meeting wherein inter alia, the following items were discussed in detail:

1. Review the performance of Non Independent Directors and the Board as whole.
2. Review the performance of Chairman of the Company, taking into account the views of Executive Director and Non executive Directors.
3. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CODE OF CONDUCT

The Board has adopted a code of conduct for all Board members and senior management of the Company. The code has been circulated to all members of the Board and senior management and the compliance of the same has been affirmed by them annually. A copy of the Code has been uploaded on the Company's Website www.ramgopalpolytex.com. A declaration signed by the Company's Managing Director for the compliance of these requirements is annexed to this Report.

AUDIT COMMITTEE

The Committee consists of Chairman Mr. Sarwan Kumar Lihala, Mr. Abhay Mutha and Mr. Sanjay Jatia, and all of them have knowledge of finance, accounts, etc. (Consequent upon resignation of Mr. Sarwan Kumar Lihala, Mr. Abhay Mutha is appointed as Chairman and Mr. Panna Lal Jyotshi as Member of the Audit Committee). The quorum for Audit Committee meeting is of minimum two members.

The broad terms of reference of Audit Committee are in accordance with the prescribed guidelines as set out in the Listing Agreement with the Stock Exchanges that inter alia , include overseeing financial reporting processes, reviewing the financial statements, quarterly, half yearly/ annual financial results and adequacy of internal control systems, discussion with the Auditors on any significant findings etc.

During the year under review, 4 (four) meetings of the Audit Committee were held, the dates being May 30, 2014, August 11, 2014, November 14, 2014 and February 3, 2015. Attendance of the Members at the Meetings of the Audit Committee is given below:

| Members | Category | Position | No. of Meetings held | No. of Meetings attended |
|-------------------------|---------------------------|----------|----------------------|--------------------------|
| Mr. Sarwan Kumar Lihala | Non Executive Independent | Chairman | 4 | 4 |
| Mr. Abhay Mutha | Non Executive Independent | Member | 4 | 4 |
| Mr. Sanjay Jatia | Executive Director | Member | 4 | 4 |

NOMINATION AND REMUNERATION COMMITTEE

In compliance of Section 178 of Companies Act, 2013 the Board constituted the "Nomination and Remuneration Committee on August 11, 2014. The Committee comprises of Mr. Abhay Mutha, Independent Director as Chairman, Mr. Sarwan Kumar Lihala and Mr. Mohanlal Jatia as Members. (Consequent upon resignation of Mr. Mohanlal Jatia and Mr. Sarwan Kumar Lihala, Ms. Divya Modi and Mr. Panna Lal Jyotshi are appointed as Members of Nomination and Remuneration Committee)

The terms of reference of the Committee inter alia include identifying and selection of candidates for appointment of Directors/Independent Directors/Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel etc.

The Committee met once in a year i.e. on August 11, 2014 for the appointment of Managing Director, Chief Financial Officer and Company Secretary.

Remuneration Policy

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

a. Remuneration to Non Executive Directors

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

b. Remuneration to Executive Directors

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

Details of Remuneration paid to the Managing Director is as follows:

| Name | Designation | Salary paid during the year 2014-15 |
|------------------|-------------------|-------------------------------------|
| Mr. Sanjay Jatia | Managing Director | Rs. 5,75,806/- |

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. Riya Sawant as the Company Secretary.

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

| Name | Designation | *Salary paid during the year 2014-15 |
|--------------------------|-------------------------|--------------------------------------|
| Mr. Sanjay Jatia | Managing Director | Details given in point b above |
| Mr. Navalkishor V. Gadia | Chief Financial Officer | Rs. 4,41,452 |
| Riya Sawant | Company Secretary | Rs. 2,70,000 |

* From the date of appointment as KMP i.e. August 11, 2014.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of Listing agreement and Section 178 of Companies Act, 2013, your Company renamed existing Shareholder's/ Investor's Grievance Committee to Stakeholders Relationship Committee. The Committee comprises of Mr. Mohanlal Jatia as the Chairman, Mr. Sanjay Jatia and Mr. Sarwan Kumar Lihala as Members. (Consequent upon resignation of Mr. Mohanlal Jatia and Mr. Sarwan Kumar Lihala, Ms. Divya Modi and Mr. Panna Lal Jyotshi are 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.

During the year under review, 3 (Three) meetings of the Shareholder's/Investors' Grievance & Share Transfer Committee were held, the dates being May 30, 2014, November 22, 2014 and February 3, 2015. All the Committees members were present at all the meetings.

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. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

The total number of complaints received and replied to the shareholders during the year ended March 31, 2015 were 7 (Seven). There were no outstanding complaints as on March 31, 2015.

III. 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 |
|----------------|---|---|---|
| 2011-2012 | Saturday, September 29, 2012 at 11.00 A.M | House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane, Maharashtra, India | NA |
| 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"> 1. To consider borrowing of funds in excess of the limits given under section 180 (1) (c) of the Companies Act, 2013 2. Increase in limits of investments in other bodies corporate under section 186 of the Companies Act, 2013 |

Whether special resolutions were passed through postal ballots: - No

Whether any special resolution proposed to be conducted through postal ballot this year: Yes – for giving authority to Board of Directors to give Loans/ Guarantees or provide Securities pursuant to Section 186 of the Companies Act, 2013. As per the procedure prescribed in Section 110 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company is seeking consent of the Members. The details of voting/ evoting, name of the Scrutinizer and procedure adopted for Postal Ballot is available on the website of the Company at www.ramgopalpolytex.com

DISCLOSURES:**a) Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement except appointment of Woman Director. However, the Company appointed Woman Director on April 15, 2015.

b) 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. 25.6 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.

c) 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.

d) Whistle Blower Policy

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

e) 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.

f) 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.

g) Prevention of Insider Trading

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulated trading in securities by the Directors and Designated Employees of the Company. SEBI has formulated a new Insider Trading Regulations in order to prohibit the insider trading in securities and to strengthen the legal framework. The said code is available on the website of the Company www.ramgopalpolytex.com.

h) Non Mandatory requirements

Adoption of Non Mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

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 English and Marathi Newspaper and are displayed on the website of the Company (www.ramgopalpolytex.com)

The Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Directors' Report. The Annual Report is also displayed on the website of the Company (www.ramgopalpolytex.com)

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

IX. GENERAL SHAREHOLDERS INFORMATION :

| | |
|--|---|
| Annual General Meeting: | |
| - Day, Date and Time | Wednesday, 30 th September, 2015 at 11.00 A.M. |
| - Venue | House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane, Maharashtra, India |
| Tentative Financial Calendar (2015-2016): | Financial Year April 1, 2014 to March 31, 2015 |
| -Result for First Quarter ending June 30, 2015 | Second Week of August, 2015 |
| -Result for Second Quarter ending September 30, 2015 | Second Week of November, 2015 |
| -Result for Third Quarter ending December 31, 2015 | Second Week of February, 2016 |
| -Audited Result for the year ending March 31, 2016 | On or before 30 th May, 2016 |
| Date of Book Closure | 22.09.2015 to 30.09.2015 (both days inclusive) |
| Cut Off Date | September 23, 2015 |
| Dividend Payment Date | Not Applicable |

| | |
|--|--|
| Listing on Stock Exchange | BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Delhi Stock Exchange Ltd., The Calcutta Stock Exchange Association Ltd., The Stock Exchange, Ahmedabad |
| Stock Code: Bombay Stock Exchange National Stock Exchange | 514223 RAMGOPOLY |
| Demat ISIN Numbers in NSDL & CDSL for Equity Shares | INE410D01017 |
| Market price Data : High , Low during each month in the financial year 2014-15 | The Shares of the Company are suspended from trading in the Market, Hence the price data is not available |
| Performance in comparison to broad-based indices | Not Applicable |
| Registrar and Share Transfer Agents | Bigshare Services Private Ltd E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072 |
| Share Transfer System | During the year, the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt. |
| Distribution of shareholding & Category-wise distribution | See table no. 1 & 2 |
| De-materialization of shares and liquidity | The Company has arranged agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialization of shares through Bigshare Services Pvt. Ltd. As on March 31, 2015, 63.66% of the Total Shares have been dematerialized. |
| Outstanding GDRS/ADRS/Warrants or any convertible instruments, conversion date and likely impact on equity | NIL |
| Address for correspondence | Ramgopal Polytex Limited Greentex Clearing House, Godown no B1/2/3, Gosrani Compound, Rehnal village, Bhiwandi Thane-421302 OR Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072 |
| Designated e mail id for registering complaints by the investors | rplcompliance@vsnl.net |

Table 1 – Distribution of Shareholding as on March 31, 2015

| No. of Equity Shares | No. of Share holders | % of Shareholders | No. of Shares | % of shareholding |
|----------------------|----------------------|-------------------|--------------------|-------------------|
| Up to 500 | 21,849 | 94.6172 | 41,12,254 | 28.3604 |
| 501 to 1,000 | 718 | 3.1093 | 5,91,050 | 4.0762 |
| 1,001 to 2,000 | 227 | 0.9830 | 3,44,900 | 2.3786 |
| 2,001 to 3,000 | 88 | 0.3811 | 2,20,100 | 1.5179 |
| 3,001 to 4,000 | 23 | 0.0996 | 82,600 | 0.5697 |
| 4,001 to 5,000 | 57 | 0.2468 | 2,72,900 | 1.8821 |
| 5,001 to 10,000 | 62 | 0.2685 | 4,83,300 | 3.3331 |
| 10,001 and Above | 68 | 0.2945 | 83,92,896 | 57.8820 |
| TOTAL | 23,092 | 100.000 | 1,45,00,000 | 100.000 |

Table 2 - Distribution of Shareholding Pattern as on March 31, 2015

| CATEGORY | No. of Shares held | % of total shares |
|-------------------------------------|--------------------|-------------------|
| Promoters | 19,47,500 | 13.431 |
| Companies Under the Same management | 45,94,296 | 31.685 |
| Person acting in concert | 0 | 0 |
| Institutional Investors | 0 | 0 |
| Mutual Funds | 0 | 0 |
| Bank & Financial Institutions | 80,400 | 0.554 |
| Private Corporate Bodies | 4,05,300 | 2.795 |
| Indian Public | 59,87,138 | 41.291 |
| NRIs / OCBS | 14,85,366 | 10.244 |
| TOTAL | 1,45,00,000 | 100.000 |

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

In accordance with the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March 2015.

For Ramgopal Polytex Limited

Sanjay Jatia
Chairman & Managing Director

Place: Mumbai

Date: August 11, 2015

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION UNDER CLAUSE 49 (IX) OF THE LISTING AGREEMENT

To,
The Board of Directors,
Ramgopal Polytex Limited

Dear Members of the Board,

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and to the best of our knowledge and belief, we state that:
- 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 a 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 transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- (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 made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - iii. that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Ramgopal Polytex Limited**

Place: Mumbai
Date: August 11, 2015

Sanjay Jatia
Chairman & Managing Director

Navalkishor Gadia
Chief Financial Officer

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members of RAMGOPAL POLYTEX LIMITED

We have examined the compliance of conditions of Corporate Governance by **Ramgopal Polytex Limited** for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. 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 based on the representations made by the Directors and the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For **RUNGTA & ASSOCIATES**
Chartered Accountants
Firm Registration Number. 108888W

Place: Mumbai
Date: August 11, 2015

(PAWANKUMAR RUNGTA)
Proprietor
Membership No. 42902

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

M/s. RAMGOPAL POLYTEX LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **M/s. RAMGOPAL POLYTEX LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 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 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. Those Standards 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of the such controls. An audit also includes evaluating the appropriateness of 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 Financial Statements.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at 31st March, 2015; 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 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 written representations received from the Directors of the Company as on 31st March, 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015, from being appointed as a Director in terms of sub - Section (2) of Section 164 of the Act; and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25.1 to 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) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For RUNGTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 108888W**

**PLACE: MUMBAI
DATED: 30th May, 2015**

**PAWAN KUMAR RUNGTA
Proprietor
MEMBERSHIP NO.: 42902**

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (1) of our report of even date)

- (i) a. The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
- b. As informed to us, all fixed assets have been physically verified by the management. No material discrepancies were noticed on such physical verification.
- (ii) a. The inventory has been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- b. The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c. The Company is maintaining proper records of inventory. Discrepancies noticed on verification have been properly dealt with in the books of account.
- (iii) During the year, the Company had granted unsecured loans to one Company covered in the register maintained under Section 189 of the Act.
The principal amounts are payable on demand and therefore, the question of being regular in repayment of principal amount and overdue amount does not arise. However, interest is recovered regularly.
- (iv) There is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal controls.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act for the products of the Company.
- (vii) a. According to the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of excise, Value added tax, Cess and other material statutory dues applicable to it with appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable 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, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute except for the following:

| Name of statute | Nature of dues | Amount Rs. | Period to which Amount pertain | Forum where dispute is pending |
|------------------------|-------------------------|-------------------|---------------------------------------|---------------------------------------|
| Custom Duty | Custom Duty and Penalty | 10,22,337 | 1993-1994 | High Court, Mumbai |

- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company's accumulated losses as at the end of the financial year are less than 50% of its net worth. The Company has incurred cash losses during the year under audit, however, there were no cash losses in the immediately preceding financial year.
- (ix) The Company does not have any borrowings from bank and financial institution and has not issued any debentures.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) As the Company has not obtained any term loan, the provision of clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For RUNGTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 108888W**

**PLACE: MUMBAI
DATED: 30th May, 2015**

**PAWAN KUMAR RUNGTA
Proprietor
MEMBERSHIP NO.: 42902**

BALANCE SHEET AS AT 31ST MARCH, 2015

| | NOTES | AS AT 31.03.2015 (Rupees) | AS AT 31.03.2014 (Rupees) |
|--------------------------------|-------|---------------------------------|---------------------------------|
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' FUNDS | | | |
| Share Capital | 2 | 143,963,500 | 143,963,500 |
| Reserves and Surplus | 3 | 30,080,378 | 63,913,201 |
| NON CURRENT LIABILITIES | | | |
| Long Term Borrowings | 4 | - | 352,572 |
| Long Term Provisions | 5 | 1,035,038 | 680,386 |
| CURRENT LIABILITIES | | | |
| Short Term Borrowings | 6 | - | 66,119,335 |
| Trade Payables | 7 | 106,296,070 | 1,909,684 |
| Other Current Liabilities | 8 | 2,230,863 | 4,185,690 |
| Short Term Provisions | 9 | 178,764 | 138,019 |
| TOTAL | | 283,784,613 | 281,262,387 |
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Fixed Assets | | | |
| Tangible Assets (Net) | 10 | 2,456,557 | 3,046,064 |
| Non Current Investments | 11 | 2,000,000 | 2,000,000 |
| Deferred Tax Assets | 12 | - | 1,025,868 |
| Long Term Loans and Advances | 13 | 9,784,824 | 8,160,803 |
| CURRENT ASSETS | | | |
| Inventories | 14 | 90,417,065 | 8,850,319 |
| Trade Receivables | 15 | 8,570,633 | 21,901,253 |
| Cash and Bank Balances | 16 | 6,005,755 | 2,481,777 |
| Short Term Loans and Advances | 17 | 163,340,471 | 216,439,503 |
| Other Current Assets | 18 | 1,209,308 | 17,356,800 |
| TOTAL | | 283,784,613 | 281,262,387 |

Notes forming part of the Financial Statements

1 to 25

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 No. 00913405

DIVYA MODI
Director
Din No. 07158212

Place : Mumbai
Dated: 30th May, 2015

NAVALKISHOR GADIA
Chief Financial Officer

RIYA SAWANT
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2015

| | NOTES | Current Year (Rupees) | Previous Year (Rupees) |
|--|---------|-----------------------------|------------------------------|
| REVENUE | | | |
| Revenue from Operations | 19 | 505,904,039 | 164,849,143 |
| Other Income | 20 | 9,611,200 | 28,944,161 |
| | | <u>515,515,239</u> | <u>193,793,304</u> |
| EXPENSES | | | |
| Purchase of Stock in Trade | | 598,181,582 | 58,523,208 |
| Changes in Inventories of Traded Goods | 21 | (81,566,746) | 99,887,311 |
| Employee Benefits Expense | 22 | 4,823,131 | 3,632,541 |
| Finance Costs | 23 | 741,806 | 7,441,350 |
| Depreciation and Amortisation Expense | 10 | 547,128 | 284,088 |
| Other Expenses | 24 | 25,487,814 | 16,827,338 |
| | | <u>548,214,715</u> | <u>186,595,836</u> |
| Profit/(Loss) before tax | | (32,699,476) | 7,197,468 |
| Tax Expense: | | | |
| Current Tax | | - | (2,183,236) |
| Deferred Tax | | (1,059,080) | (100,249) |
| Profit/(Loss) after tax | | (33,758,556) | 4,913,983 |
| Mat Credit relating to earlier years eligible for Set-Off | | - | 782,804 |
| Taxation adjustment related to earlier year | | - | 6,169 |
| Profit/(Loss) for the Year | | (33,758,556) | <u>5,702,956</u> |
| Basic and Diluted Earnings per Equity Share (Face Value of Rs.10 per Equity Share) | 25.4 | (2.33) | 0.39 |
| Notes forming part of the Financial Statements | 1 to 25 | | |

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 No. 00913405

DIVYA MODI
Director
Din No. 07158212

Place : Mumbai
Dated: 30th May, 2015

NAVALKISHOR GADIA
Chief Financial Officer

RIYA SAWANT
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

| | Current Year (Rupees) | Previous Year (Rupees) |
|---|------------------------------|---------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before Tax | (32,699,476) | 7,197,468 |
| Adjustments for : | | |
| Depreciation and Amortisation Expense | 547,128 | 284,088 |
| Irrecoverable Balances and Bad Debts Written off | 58,667 | 2,319 |
| Excess Provision and Sundry Balances Written Back | (414) | (478,715) |
| Unrealised Exchange Loss (Net) | 1,836,642 | 560,600 |
| Interest Income | (9,508,788) | (28,105,032) |
| Finance Costs | 741,806 | 7,441,350 |
| Operating Loss before Working Capital Changes | (39,024,435) | (13,097,922) |
| Movements in Working Capital : | | |
| Inventories | (81,566,746) | 99,887,311 |
| Trade and Other Receivables | 4,984,459 | 97,500,608 |
| Trade, Other Payables and Provisions | 101,298,533 | (181,367,224) |
| Cash Flow from / (used in) Operations | (14,308,189) | 2,922,773 |
| Direct Taxes Paid (Net) | (894,577) | (4,712,266) |
| Net Cash Flow used in Operating Activities | (A) (15,202,766) | (1,789,493) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (65,100) | (39,675) |
| Loans to Companies and Others - Received back (Net) | 61,086,181 | 8,627,305 |
| Interest Received | 25,656,280 | 25,567,940 |
| Net Cash Flow from Investing Activities | (B) 86,677,361 | 34,155,570 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed from Borrowings | 1,177,311 | 101,007,957 |
| Repayment of Borrowings | (67,953,547) | (127,613,236) |
| Finance Costs Paid | (745,282) | (7,598,025) |
| Net Cash Flow used in Financing Activities | (C) (67,521,518) | (34,203,304) |
| Net Increase / (Decrease) in Cash & Cash Equivalents | (A + B + C) 3,953,077 | (1,837,227) |
| Cash & Cash Equivalents (Opening Balance) | 2,052,678 | 3,889,905 |
| Cash & Cash Equivalents (Closing Balance) | 6,005,755 | 2,052,678 |
| Notes: | | |
| 1) Figures in brackets represent outflows. | | |
| 2) Previous year's figures have been regrouped to conform with those of the current year. | | |
| 3) Cash & Cash equivalents include : | | |
| a) Cash in Hand | 191,201 | 517,743 |
| b) Balance with Scheduled Banks in Current Accounts (Excluding Balance in Unpaid Dividend and Margin Money Accounts) | 5,814,554 | 1,534,935 |

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 No. 00913405**DIVYA MODI**
Director
Din No. 07158212**Place : Mumbai**
Dated: 30th May, 2015**NAVALKISHOR GADIA**
Chief Financial Officer**RIYA SAWANT**
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**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 ("the 2013 Act"), 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 except for the change in the accounting policy for depreciation as more fully described in Note No. 25.10
- 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.
- iii) Sales are net of credit notes issued for claims and damages relating to earlier years but crystallised during the year and exclusive of sales tax (VAT).

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 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:

As per Schedule II of the Companies Act 2013, effective 1st April 2014, the management has internally reassessed the useful lives to compute depreciation wherever necessary, to conform the requirements of the Companies Act, 2013.:

Depreciation on Fixed Assets is provided:

- a) For Assets purchased on or before April 1, 2014
 - i. Whose remaining useful life is completed as at 1st April, 2014 the carrying value of fixed assets is reduced from the retained earnings as at said date.
 - ii. For remaining assets the carrying value of fixed assets is depreciated equally over the balance useful life of the assets.
- b) For Assets other than covered under clause (a) above on Straight Line Method at the rates specified in 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 materials 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 31ST MARCH, 2015

| | AS AT 31.03.2015 (Rupees) | AS AT 31.03.2014 (Rupees) |
|--|---------------------------------|---------------------------------|
| NOTE '2' | | |
| SHARE CAPITAL | | |
| Authorised : | | |
| 1,50,00,000 Equity Shares of Rs.10 each | <u>150,000,000</u> | <u>150,000,000</u> |
| Issued, Subscribed and Paid-up : | | |
| 1,45,00,000 Equity Shares of Rs.10 each | <u>145,000,000</u> | <u>145,000,000</u> |
| Less: Calls in Arrears- by Other than Directors and Officers | <u>1,036,500</u> | <u>1,036,500</u> |
| | <u>143,963,500</u> | <u>143,963,500</u> |

Reconciliation of the Number of Shares and Amount

| Particulars | As at 31st March, 2015 | | As at 31st March, 2014 | |
|---|------------------------|-------------|------------------------|-------------|
| | Equity Shares | | Equity Shares | |
| | Number | Rs. | Number | Rs. |
| Outstanding as at the beginning of the year | 14,500,000 | 145,000,000 | 14,500,000 | 145,000,000 |
| Changes during the year | - | - | - | - |
| Outstanding as at the end of the year | 14,500,000 | 145,000,000 | 14,500,000 | 145,000,000 |

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, 2015 | | As at 31st March, 2014 | |
|--|------------------------|--------------|------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Ramgopal Textiles Limited | 1,822,500 | 12.57 % | 1,822,500 | 12.57 % |
| Sanjay M. Jatia (Jointly With Pushpadevi Agarwal & Sudhir Jatia) | 1,723,300 | 11.88 % | 1,723,300 | 11.88 % |
| Ramgopal Synthetics Limited | 883,000 | 6.09 % | 883,000 | 6.09 % |
| Ramgopal Investment & Trading Company Private Limited | 822,196 | 5.67 % | 822,196 | 5.67 % |

NOTE '3'**RESERVES AND SURPLUS****a) Capital Reserve (Special Capital Incentive From the Maharashtra State Government)**

As per Last Balance Sheet

| | |
|-------------------------|------------------|
| <u>1,731,037</u> | 1,731,037 |
| <u>1,731,037</u> | <u>1,731,037</u> |

b) Securities Premium Account

As per Last Balance Sheet

Less: Calls in Arrears - by other than Directors and Officers

| | |
|---------------------------|--------------------|
| <u>105,006,960</u> | 105,006,960 |
| <u>1,036,500</u> | 1,036,500 |
| <u>103,970,460</u> | <u>103,970,460</u> |

c) Deficit in the Statement of Profit & Loss

As per Last Balance Sheet

Less: Adjustment for Depreciation as per Schedule II to the Companies Act, 2013
(Net of Deferred Tax Credit of Rs. 33,212) - Refer Note No. 25.10

Add/Less : Profit/(Loss) for the year as per annexed Statement of Profit & Loss

| | |
|----------------------------|---------------------|
| <u>(41,788,296)</u> | (47,491,252) |
| <u>(74,267)</u> | - |
| <u>(33,758,556)</u> | 5,702,956 |
| <u>(75,621,119)</u> | <u>(41,788,296)</u> |
| <u>30,080,378</u> | <u>63,913,201</u> |

TOTAL (a+b+c)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | AS AT 31.03.2015 (Rupees) | AS AT 31.03.2014 (Rupees) |
|--|---------------------------------|---------------------------------|
| NOTE '4' | | |
| LONG TERM BORROWINGS | | |
| SECURED | | |
| Vehicle Loans * | | |
| Non Banking Finance Company | - | 352,572 |
| Kotak Mahindra Prime Limited | - | 352,572 |
| | <u>-</u> | <u>352,572</u> |
| * Secured by vehicles purchased there - against. | | |
| (Interest @ 8.50 % Per Annum. Balance repayable in 35 equal monthly installments till September, 2015. Also, refer Note No. 8 below) | | |
| NOTE '5' | | |
| LONG TERM PROVISIONS | | |
| Employee Benefits : | | |
| Gratuity | 1,035,038 | 680,386 |
| | <u>1,035,038</u> | <u>680,386</u> |
| NOTE '6' | | |
| SHORT TERM BORROWINGS | | |
| Unsecured, Repayable on Demand | | |
| Related Party | - | 66,119,335 |
| (Rate of Interest - 12 % P. A.) | - | 66,119,335 |
| | <u>-</u> | <u>66,119,335</u> |
| NOTE '7' | | |
| TRADE PAYABLES | | |
| Micro, Small and Medium Enterprises (Refer Note No. 25.17) | - | - |
| Others | 106,296,070 | 1,909,684 |
| | <u>106,296,070</u> | <u>1,909,684</u> |
| NOTE '8' | | |
| OTHER CURRENT LIABILITIES | | |
| Current Maturities of Long Term Borrowings | 352,572 | 656,901 |
| (For Details of Securities - Refer Note No.4 here in above) | | |
| Interest Accrued But Not Due on Secured Borrowings | 1,866 | 5,342 |
| Advance Against Order and Customer's Credit Balances | 134,132 | - |
| Duties & Taxes | 1,695,030 | 3,057,213 |
| Due to Employees | 47,263 | 44,857 |
| Unclaimed Dividend | - | 421,377 |
| | <u>2,230,863</u> | <u>4,185,690</u> |
| NOTE '9' | | |
| SHORT TERM PROVISIONS | | |
| Employee Benefits : | | |
| Gratuity | 178,764 | 138,019 |
| | <u>178,764</u> | <u>138,019</u> |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE '10'
FIXED ASSETS

(Amount in Rupees)

| DESCRIPTION | GROSS BLOCK (AT COST) | | | DEPRECIATION/ AMORTISATION | | | | NET BLOCK | |
|------------------------|---|---------------------------------|---------------------|----------------------------|-------------------------------------|-----------------|--------------------|---------------------|---------------------|
| | As At 01.04.2014 | Additions during the Year | As At 31.03.2015 | Upto 31.03.2014 | Adjustment **As On 01.04.2014 | For the Year | Upto 31.03.2015 | As At 31.03.2015 | As At 31.03.2014 |
| TANGIBLE ASSETS | | | | | | | | | |
| BUILDING (FLAT) | 868,520 | - | 868,520 | 264,290 | - | 13,568 | 277,858 | 590,662 | 604,230 |
| FURNITURE & FIXTURES | 62,016 | - | 62,016 | 56,520 | 4,648 | - | 61,168 | 848 | 5,496 |
| VEHICLES * | 2,253,434 | - | 2,253,434 | 302,053 | - | 279,056 | 581,109 | 1,672,325 | 1,951,381 |
| OFFICE EQUIPMENT | 514,635 | - | 514,635 | 100,077 | 88,022 | 230,964 | 419,063 | 95,572 | 414,558 |
| COMPUTERS | 476,727 | 65,100 | 541,827 | 406,328 | 14,809 | 23,540 | 444,677 | 97,150 | 70,399 |
| TOTAL | 4,175,332 | 65,100 | 4,240,432 | 1,129,268 | 107,479 | 547,128 | 1,783,875 | 2,456,557 | 3,046,064 |
| Previous Year | 4,135,657 | 39,675 | 4,175,332 | 845,180 | - | 284,088 | 1,129,268 | 3,046,064 | |
| Notes: | | | | | | | | | |
| | * Registered in the name of Directors on behalf of the Company. | | | | | | | | |
| | ** Refer Note No. 25.10 | | | | | | | | |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | AS AT 31.03.2015 (Rupees) | AS AT 31.03.2014 (Rupees) |
|---|---------------------------------|---------------------------------|
| NOTE '11' | | |
| NON CURRENT INVESTMENTS | | |
| (Long Term, Non Trade, Fully Paid up and At Cost) | | |
| In Equity Shares | | |
| Unquoted | | |
| 2,00,000 Equity Shares of Ramgopal Synthetics Limited of Rs.10 each * | 2,000,000 | 2,000,000 |
| | <u>2,000,000</u> | <u>2,000,000</u> |
| Aggregate amount of Unquoted Investments | <u>2,000,000</u> | <u>2,000,000</u> |
| * Enterprise where significant influence exercised. | | |
| NOTE '12' | | |
| DEFERRED TAX ASSETS | | |
| Deferred Tax Assets * | - | 1,025,868 |
| | <u>-</u> | <u>1,025,868</u> |
| * Refer Note No. 25.3 | | |
| NOTE '13' | | |
| LONG TERM LOANS AND ADVANCES | | |
| (Unsecured, Considered Good) | | |
| Loans and Advances in the nature of loans | | |
| Other than Related Parties | - | 1,000,000 |
| Loans to Employees | 5,127,000 | 3,717,000 |
| Deposits | | |
| Related party * | 50,000 | 50,000 |
| Others | 395,244 | 75,800 |
| Tax Deducted at Source and Payments | 4,212,580 | 3,318,003 |
| (Net of Tax Provision of Rs. 26,40,432; Previous Year Rs. 26,40,432) | <u>9,784,824</u> | <u>8,160,803</u> |
| * Refer Note No. 25.6 | | |
| NOTE '14' | | |
| INVENTORIES | | |
| (Valued at lower of cost or net realisable value) | | |
| Traded Goods for Resale | 90,417,065 | 8,850,319 |
| | <u>90,417,065</u> | <u>8,850,319</u> |
| NOTE '15' | | |
| TRADE RECEIVABLES | | |
| (Unsecured, considered good) | | |
| Outstanding for a period exceeding six months | | |
| from the date they were due for payment | 1,136,252 | 3,016,757 |
| Others | 7,434,381 | 18,884,496 |
| | <u>8,570,633</u> | <u>21,901,253</u> |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | AS AT 31.03.2015 (Rupees) | AS AT 31.03.2014 (Rupees) |
|--|--|--|
| NOTE '16' | | |
| CASH AND BANK BALANCES | | |
| Cash and Cash Equivalents : | | |
| Balances with Banks in Current Accounts | 5,814,554 | 1,534,935 |
| Cash in Hand | 191,201 | 517,743 |
| Other Bank Balances in: | | |
| Unpaid Dividend Account | - | 429,099 |
| | <u>6,005,755</u> | <u>2,481,777</u> |
| NOTE '17' | | |
| SHORT TERM LOANS AND ADVANCES | | |
| (Unsecured, considered good) | | |
| Loans and Advances in the nature of loans | | |
| Related party * | - | 115,086,181 |
| Others | 115,000,000 | 60,000,000 |
| Loans to Employees | 36,000 | 72,000 |
| Advances to Suppliers | 20,832,505 | 33,956,500 |
| Additional Customs Duty Refund Receivable | 27,452,843 | 7,303,447 |
| Prepaid Expenses | 19,123 | 21,375 |
| | <u>163,340,471</u> | <u>216,439,503</u> |
| * Refer Note No. 25.6 | | |
| NOTE '18' | | |
| OTHER CURRENT ASSETS | | |
| (Unsecured, considered good) | | |
| Interest Receivable on Loans and Advances Given to : | | |
| Related party * | - | 13,149,978 |
| Others | 1,209,308 | 4,206,822 |
| | <u>1,209,308</u> | <u>17,356,800</u> |

* Refer Note No. 25.6

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | Current Year (Rupees) | Previous Year (Rupees) |
|---|--------------------------------------|------------------------------|
| NOTE '19' | | |
| REVENUE FROM OPERATIONS | | |
| Sale of Traded Goods | <u>505,904,039</u> | <u>164,849,143</u> |
| | <u>505,904,039</u> | <u>164,849,143</u> |
| NOTE '20' | | |
| OTHER INCOME | | |
| Interest Income On : | | |
| Loans Given | 9,508,788 | 28,105,032 |
| Fixed Deposit Receipt (Margin Money) | - | 48,712 |
| Customer's Overdues | 101,998 | 311,702 |
| Excess Provision and Sundry Balances Written Back | <u>414</u> | <u>478,715</u> |
| | <u>9,611,200</u> | <u>28,944,161</u> |
| NOTE '21' | | |
| CHANGES IN INVENTORIES OF TRADED GOODS | | |
| Closing Stocks | | |
| Inventory at the end of the year | <u>90,417,065</u> | <u>8,850,319</u> |
| | <u>90,417,065</u> | <u>8,850,319</u> |
| Less: Opening Stocks | | |
| Inventory at the beginning of the year | <u>8,850,319</u> | <u>108,737,630</u> |
| | <u>8,850,319</u> | <u>108,737,630</u> |
| Net Increase / (Decrease) | <u>81,566,746</u> | <u>(99,887,311)</u> |
| NOTE '22' | | |
| EMPLOYEE BENEFITS EXPENSE | | |
| Salaries, Wages and Bonus | 4,613,497 | 3,398,988 |
| Contribution to Provident and other funds | 102,053 | 148,624 |
| Staff Welfare | <u>107,581</u> | <u>84,929</u> |
| | <u>4,823,131</u> | <u>3,632,541</u> |
| NOTE 23' | | |
| FINANCE COSTS | | |
| Interest Expense On: | | |
| Borrowings and Others | 741,806 | 7,289,397 |
| Income Tax | - | 151,953 |
| | <u>741,806</u> | <u>7,441,350</u> |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | Current Year (Rupees) | Previous Year (Rupees) |
|---|--------------------------------------|------------------------------|
| NOTE '24' | | |
| OTHER EXPENSES | | |
| Rent and Compensation | 72,000 | 72,000 |
| Warehousing Charges | 1,720,525 | - |
| Rates and Taxes | 239,578 | 157,371 |
| Insurance | 34,113 | 14,595 |
| Sales Tax for earlier years | - | 924,185 |
| Repairs and Maintenance: | | |
| Plant & Machinery | 125,637 | 109,798 |
| Building | - | 58,035 |
| Others | <u>50,966</u> | 31,803 |
| Auditors' Remuneration : | | |
| Audit Fees | 40,000 | 40,000 |
| Tax Audit Fees | 10,000 | 10,000 |
| Certification | 41,550 | 37,250 |
| Re-imburement of Service Tax | <u>11,317</u> | 10,783 |
| Directors' Sitting Fees | 5,000 | - |
| Brokerage and Commission | 2,520,873 | 558,666 |
| Freight, Transport, Loading and Unloading | 5,207,565 | 63,130 |
| Legal and Professional | 861,061 | 775,047 |
| Vehicle Expenses | 272,012 | 252,038 |
| Travelling and Conveyance | 2,086,183 | 1,485,560 |
| Telephone and Telex | 552,436 | 530,246 |
| Printing and Stationery | 143,019 | 140,519 |
| Postage and Telegram | 436,653 | 136,469 |
| Sales Promotion | 35,625 | 189,996 |
| Bank Charges | 637,170 | 405,870 |
| Donations | - | 71,000 |
| Loss on Exchange Fluctuations (Net) | 9,590,271 | 9,866,301 |
| Miscellaneous Expenses | 794,260 | 886,676 |
| | <u>25,487,814</u> | <u>16,827,338</u> |

25.1 Contingent Liabilities not provided for in respect of:

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

*Other than matters decided in favour of the Company.

25.2 Calls unpaid are subject to reconciliation since quite some time with the Registrar to the Issue.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

25.3 Deferred Tax Assets comprises of:

| | As on 31.03.2015 (Rupees) | As on 31.03.2014 (Rupees) |
|---|------------------------------|------------------------------|
| i) Difference between book and tax depreciation | 5,04,085 | 5,07,901 |
| ii) Unabsorbed Business Losses and Depreciation | 1,02,74,133 | - |
| iii) Statutory dues allowable on payment basis | 3,84,478 | 5,17,967 |
| Total Deferred Tax Assets | 1,11,62,696 | 10,25,868 |

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.

25.4 Calculation in respect of Earnings Per Share:

| | As on 31.03.2015 | As on 31.03.2014 |
|--|----------------------|------------------|
| a) Numerator Net Profit/(Loss) as per Statement of Profit and Loss (Rs.) | (3,37,58,556) | 57,02,956 |
| b) Denominator Weighted Number of Equity Shares (Nos) | 1,45,00,000 | 1,45,00,000 |
| c) Nominal Value per Equity Share (Rs.) | 10 | 10 |
| d) Basic and Diluted Earnings per Equity Share (Rs.) | (2.33) | 0.39 |

25.5 The Company's main business is trading of Bitumen, 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" notified under Companies (Accounting Standards) Rules, 2006.

25.6 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
 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 31.3.2015 (Rupees) | For the Year ended 31.3.2014 (Rupees) |
|--|---|---|
| Expenses: | | |
| J.M.Trading Corporation –Rent | 72,000 | 72,000 |
| Sanjay M. Jatia – Remuneration | 5,75,806 | - |
| Ramgopal Textiles Limited - Interest | 6,77,311 | 71,57,957 |
| Income: | | |
| J M Commodities Limited -Interest | 76,85,569 | 1,46,11,087 |
| Finance: | | |
| <u>Loan and Advances Given/Repayment of Unsecured Loan Taken:</u> | | |
| J M Commodities Limited | 4,46,85,569 | 34,71,61,087 |
| Ramgopal Textiles Limited | 6,72,96,646 | 12,70,15,796 |
| <u>Refund of Loan Given / Unsecured Loan Taken:</u> | | |
| J M Commodities Limited | 17,29,21,728 | 33,38,11,109 |
| Ramgopal Textiles Limited | 11,77,311 | 10,10,07,957 |

| | As on 31.03.2015 (Rupees) | As on 31.03.2014 (Rupees) |
|---|---------------------------------|---------------------------------|
| Outstandings: | | |
| Trade Payables : | | |
| J.M.Trading Corporation | 72,000 | - |
| Unsecured Loans Taken: | | |
| Ramgopal Textiles Limited (Including interest Payable) | - | 6,61,19,335 |
| Loans and Advances Given: | | |
| J.M.Commodities Limited (Including interest receivable) | - | 12,82,36,159 |
| Deposits: | | |
| J.M.Trading Corporation | 50,000 | 50,000 |
| Investments: | | |
| Ramgopal Synthetics Limited | 20,00,000 | 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 '11' Non Current Investments.
 - iii) The related parties are as identified by the Company and relied upon by the auditors.
- 25.7 In the opinion of the management, 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.
- 25.8 Short 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.
- 25.9 Balances of certain trade receivables, certain loans and advances given and trade payables are subject to confirmation/reconciliation. In the opinion of the management, the difference as may be noticed on such reconciliation will not be material.
- 25.10 Pursuant to enactment of the Companies Act, 2013 and its applicability for accounting period commencing from 1st April, 2014, the estimated useful lives of fixed assets have been reviewed and revised generally to align with the provisions of Schedule II of the Act. Consequently:
- i) The company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the assets was determined to be nil as on April 1, 2014 and has added an amount of Rs. 74,267 (Net of Deferred Tax Credit of Rs. 33,212) to opening deficit in the Statement of Profit and Loss under Reserve and Surplus.
 - ii) As a result, the net depreciation charge for the year is higher by Rs. 2,66,644.
- 25.11 Information in respect of Opening Stock, Purchases, Turnover & Closing Stock:

| Description | Opening Stock Value (in Rs.) | Purchases Value (in Rs.) | Turnover Value (in Rs.) | Closing Stock Value (in Rs.) |
|-----------------------------|------------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|
| Bitumen | 88,50,319 (-) | 8,50,07,146 (2,22,68,330) | 9,35,07,176 (1,32,60,240) | - (88,50,319) |
| Metals | - (10,87,37,630) | 49,00,60,381 (3,62,54,878) | 39,42,33,428 (15,15,88,903) | 8,84,73,065 (-) |
| Metals (High Seas Basis) | - (-) | 1,01,20,929 (-) | 76,67,496 (-) | - (-) |
| Fibre Glass Tissue | - (-) | 28,08,649 (-) | 8,47,653 (-) | 19,44,000 (-) |
| Polymers | - (-) | 1,01,84,477 (-) | 96,48,286 (-) | - (-) |
| Total | 88,50,319 (10,87,37,630) | 59,81,81,582 (5,85,23,208) | 50,59,04,039 (16,48,49,143) | 9,04,17,065 (88,50,319) |

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

25.12 C.I.F. Value of Imports:

| | 2014-2015 (Rupees) | 2013-2014 (Rupees) |
|--------------------|-----------------------|-----------------------|
| Traded Goods: | | |
| Bitumen | 6,71,00,432 | 1,77,34,260 |
| Metals | 41,33,88,575 | - |
| Fibre Glass Tissue | 20,07,648 | - |
| Polymer | 80,34,892 | - |

25.13 Expenses incurred in foreign currency:

| | 2014-2015 (Rupees) | 2013-2014 (Rupees) |
|------------|-----------------------|-----------------------|
| Travelling | 11,08,969 | 9,08,456 |

25.14 Disclosure as per requirement of Clause 32 of the Listing agreement :

a) Loans to Enterprises where significant influence exercised: (Amount In Rupees)

| | Amount Outstanding as on 31.3.2015 | Maximum Amount Outstanding during the year | Number of Equity Shares held in the Company (Quantity in Numbers) | Maximum Number of Equity Shares held in the Company (Quantity in Numbers) |
|---------------------------|------------------------------------|--|---|---|
| Ramgopal Textiles Limited | - (-) | - (-) | 18,22,500 (18,22,500) | 18,22,500 (18,22,500) |
| J. M. Commodities Limited | - (12,82,36,159) | 14,79,36,159 (14,98,86,181) | 6,65,900 (6,65,900) | 6,65,900 (6,65,900) |

b) Investments in Enterprises where significant influence exercised: (Amount In Rupees)

| | Amount Outstanding as on 31.3.2015 | Maximum Amount Outstanding during the year | Number of Equity Shares held in the Company (Quantity in Numbers) | Maximum Number of Equity Shares held in the Company (Quantity in Numbers) |
|-----------------------------|------------------------------------|--|---|---|
| Ramgopal Synthetics Limited | 20,00,000 (20,00,000) | 20,00,000 (20,00,000) | 8,83,000 (8,83,000) | 8,83,000 (8,83,000) |

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

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

| Sr. No. | Particulars | 2015 (Amount in Rs.) |
|---------|---|----------------------|
| 1. | Loans given | |
| | The Hooghly Mills Co. Ltd | 11,50,00,000 |
| 2. | Investments made | |
| | Ramgopal Synthetics Limited (Refer Note No. 11) | 20,00,000 |
| 3. | Guarantees given | NIL |
| 4. | Security provided | NIL |

Notes: 1. The above disclosure was not applicable for the previous year.

2. The purpose of loans given – Deployment of surplus fund of the Company.

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

(Amount in Rs.)

| | | Gratuity (Unfunded) | |
|---|--------------------------------|------------------------|-----------|
| | | 2014-2015 | 2013-2014 |
| I | Components of employer expense | | |
| | 1 Current service cost | 90,359 | 82,823 |
| | 2 Interest cost | 68,195 | 58,471 |
| | 3 Actuarial losses/(gains) | 2,36,843 | 35,689 |

| | | | Gratuity | |
|------------|---|--|----------------------|---------------|
| | | | (Unfunded) | |
| | | | 2014-2015 | 2013-2014 |
| | 4 | Prior Year Charges | - | 20,001 |
| | 5 | Total expense recognised in the statement of profit and loss | 3,95,397 | 1,96,984 |
| II | Net asset / (liability) recognised in Balance Sheet as at year end | | | |
| | 1 | Present value of defined benefit obligation | 12,13,802 | 8,18,405 |
| | 2 | Fair value on plan assets | - | - |
| | 3 | Status [surplus/(deficit)] | (12,13,802) | (8,18,405) |
| | 4 | Unrecognised past service cost | - | - |
| | 5 | Net asset / (liability) recognized in Balance Sheet | (12,13,802) | (8,18,405) |
| III | Change in defined benefit obligations (DBO) during the year | | | |
| | 1 | Present value of DBO at the beginning of period | 8,18,405 | 8,40,363 |
| | 2 | Current service cost | 90,359 | 82,823 |
| | 3 | Interest cost | 68,195 | 58,471 |
| | 4 | Actuarial (gains)/ losses | 2,36,843 | 35,689 |
| | 5 | Prior Year Charges | - | 20,001 |
| | 6 | Benefits paid | - | (2,18,942) |
| | 7 | Present value of DBO at the end of the year | 12,13,802 | 8,18,405 |
| IV | Actuarial assumptions | | | |
| | 1 | Discount rate (%) | 7.80% | 9.10% |
| | 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 |

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

25.18 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. 24 'Other Expenses'.

25.19 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 US \$ | - (5,65,000.00) | - (3,39,56,500) |
| Advance to Suppliers AED | 7,76,500.00 (-) | 1,33,32,505 (-) |

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

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

**Signatures to Notes '1' to '25'
For and on behalf of the Board**

SANJAY M. JATIA
Chairman and Managing Director
Din No: 00913405

DIVYA MODI
Director
Din No: 07158212

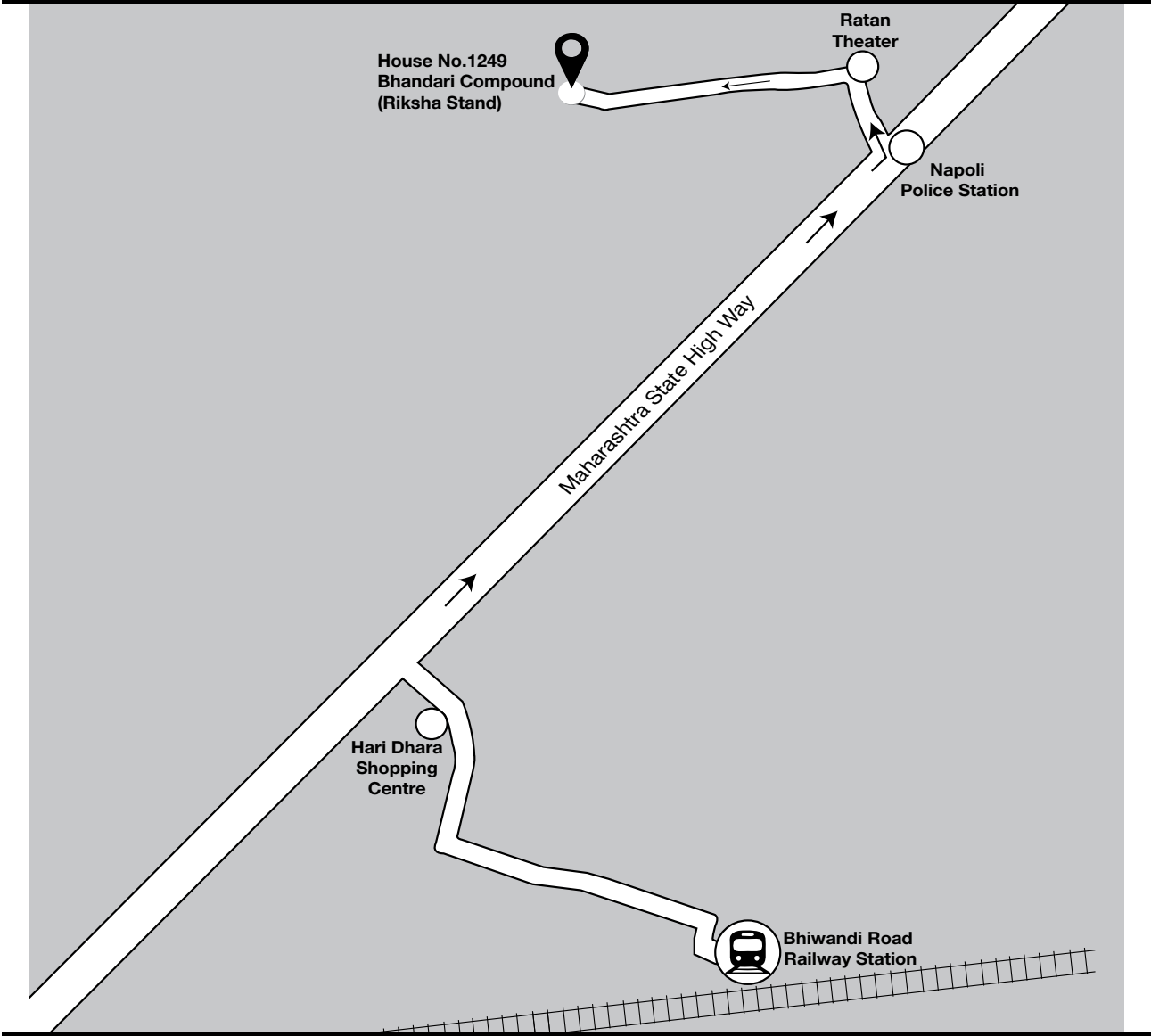
NAVALKISHOR GADIA
Chief Financial Officer

RIYA SAWANT
Company Secretary

Place : Mumbai

Dated : 30th May, 2015

Route Map to the Venue of the AGM



**House No. 1249, Bhandari Chowk,
Bhandari Compound, Narpoli Village, Bhiwandi, Thane**

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 34th Annual General Meeting of the Company held on September 30, 2015, at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane 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

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

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 34th Annual General Meeting of the Company, to be held on the Wednesday, September 30, 2015 at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Thane 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, 2015 together with the Reports of the Board of Directors and Auditors thereon. | | |
| 2. | 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. | | |
| 3. | Appointment of Ms. Divya Modi as Non Executive Non Independent Director, liable to retire by rotation | | |
| 4. | Appointment of Mr. Pannalal Jyotshi as Non Executive Independent Director for a period of 5 years commencing from September 30, 2015 | | |
| 5. | Adoption of New set of Articles of Association | | |
| 6. | Authority to the Board of Directors of the Company to mortgage, charge, hypothecate and/or pledge pursuant to Section 180 (1)(a) | | |

Affix
Re.1/-
Revenue
Stamp

Signed this _____ day of _____ 2015

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.