



RAMGOPAL POLYTEX LIMITED
ANNUAL REPORT 2012-13

BOARD OF DIRECTORS

Mr. Mohanlal Jatia - Chairman
Mr. Sanjay Jatia - Director
Mr. Sarwan Kumar Lihala - Director
Mr. Harinarayan Attal - Director

REGISTERED OFFICE:

Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village,
Bhiwandi, Dist: Thane - 421 302.
Maharashtra, India
E-mail : ramgopal@vsnl.com
Website : www.ramgopalpolytex.com

AUDITORS:

Rungta & Associates
Chartered Accountants, Mumbai.

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai-400 072. India
E-mail : investor@bigshareonline.com

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**32nd ANNUAL GENERAL MEETING on Monday 30th September, 2013 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 32nd Annual General Meeting of the Company will be held on Monday, the 30th September, 2013 at 11.00 A.M. at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane, to transact the following business :-

ORDINARY BUSINESS:-

- 1) To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2013 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
- 2) To appoint Auditors and to fix their remuneration.
- 3) To appoint Director in place of Mr. Mohanlal Jatia who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint Director in place of Mr. Sarwan Kumar Lihala who retires by rotation and being eligible, offers himself for re-appointment.

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

Place : Mumbai
Date : 30th May, 2013

**Sd/-
Mohanlal Jatia
Chairman**

Regd.Office:

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

NOTES:-

- a. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. The Proxy form should be lodged with the Company at its Registered Office not less than 48 hours before the commencement of this Meeting.
- b. Members / Proxies should bring the attendance slip duly filled in for attending the Meeting.
- c. 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 keep the information ready.
- d. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2013 to 30.09.2013 (both days are inclusive).
- e. Members are requested to bring their Annual Report to the Meeting.
- f. Appointment/Re-appointment of Director:
As required in terms of paragraphs VI(A) of Clause 49 of the Listing Agreement, the details of the directors seeking appointment / reappointment are furnished herewith.
- g. In order to receive copies of Annual Reports and other communications through e-mail, members are requested to register their e-mail addresses with the company by sending an e-mail to ramgopal@vsnl.com

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

Place : Mumbai
Date : 30th May, 2013

**Sd/-
Mohanlal Jatia
Chairman**

Annexure to Notice

Particulars of Directors seeking appointment / reappointment:

Name of Director	Appointment / Re-appointment	Directorship held in other Companies	Committee positions held in other Companies
<p>Mr. Mohanlal Jatia Qualification: B.Com Expertise: More than 50 years experience in Trading & Manufacturing of yarn, chemicals, etc. Age: 75 Years Shareholding in the Company: 60,000. Committee position in the Company: Member – Audit Committee Chairman - Shareholder/Investor Grievance & share transfer committee. Relationship with other Directors: Father of Mr. Sanjay Jatia</p>	<p>Re-appointment on retirement by rotation</p>	<p>J M Commodities Limited Ramgopal Synthetics Limited Tarapur Vastra Udyog Private Limited Tarapur Synthetics Private Limited</p>	<p>Member of Audit Committee – J M Commodities Limited</p>
<p>Mr. Sarwan Kumar Lihala Qualification: B.Com Expertise: 27 years of experience in Trading of Yarn, Chemicals, etc Age: 51 Years Shareholding in the Company: NIL Committee position in the Company: Chairman – Audit Committee. Member – Shareholder / Investor Grievance & Share Transfer Committee. Relationship with other Directors: No</p>	<p>Re-appointment on retirement by rotation</p>	<p>J M Commodities Limited</p>	<p>Member of Audit Committee – J M Commodities Limited</p>

DIRECTORS' REPORT

The Members of Ramgopal Polytex Limited,

Your Directors take pleasure in presenting their 32nd Annual Report together with the Audited Account for the year ended 31st March, 2013.

(Rs. in Lakhs)

FINANCIAL RESULTS:	Year Ended 31st March 2013	Year Ended 31st March 2012
Sales & Other Income	2,355.86	403.12
Gross Profit	284.77	68.82
Less: Interest	14.58	-
Profit before Depreciation & Tax	270.19	68.82
Less: Depreciation	3.39	3.95
Profit before Taxation	266.80	64.87
Taxation (including Deferred Tax) for the Year	107.62	32.89
Profit for the Year	159.18	31.98
Profit Brought Forward from Earlier Years	(634.09)	(666.07)
Balance Carried Forward to the Balance Sheet	(474.91)	(634.09)

DIVIDEND:

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

OPERATIONS AND FUTURE OUTLOOK:

The turnover of the Company has increased from Rs. 198.22 Lakhs in the previous year to Rs.2,088.88 Lakhs in the Current year. The Company has made a Profit of Rs. 159.18 Lakhs during the year as compared to Rs. 31.98 Lakhs in the previous year. Your Company has concentrated on trading activities and is trying to improve the margins. Your Company foresee a better year ahead.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the public during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. in the preparation of the annual accounts for the financial year ended 31st March, 2013, the applicable accounting standards have been followed;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the accounts for the financial year ending 31st March, 2013 on a 'going concern' basis.

DIRECTORS:

Mr. Mohanlal Jatia, Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

Mr. Sarwan Kumar Lihala, Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors Certificate regarding compliance of the conditions of Corporate Governance are annexed to the Directors' Report.

AUDITORS AND AUDITORS REPORT:

Members are requested to appoint Auditors M/s. Rungta & Associates, Chartered Accountants, Mumbai, who retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment and to fix their remuneration. The Company has received the necessary certificate under Section 224(1) of the Companies Act, 1956.

Observations made by the Auditors in their report are self explanatory and need no explanation.

PARTICULARS OF EMPLOYEES, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars of the employees as required under Section 217 (2A) of the Companies Act, 1956, are not attached with this report as no employee of the Company comes under the purview of this section.

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the relevant information is given in the Annexure which forms part of this report.

INDUSTRIAL RELATIONS:

The relation between the management and the staff continued to be cordial during the year under review. Your Directors wish to express their appreciation for the co-operation received from the staff of the Company.

ACKNOWLEDGEMENT:

Your Directors place on record their sense of appreciation of the valuable support and co-operation extended by the Government Authorities, Banks and Business Associates.

For and on behalf of Board,

Sd/-

(Mohanlal Jatia)
Chairman

Place : Mumbai

Date : 30th May, 2013

ANNEXURE TO DIRECTORS' REPORT

Particulars pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

In terms of Section 217 (1) (e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, Your Directors furnish hereunder the additional information which form part of the Directors' Report:

A) CONSERVATION OF ENERGY:

During the year under review, your company has not carried out any manufacturing activities. Hence, there was no consumption of energy during the year under review.

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 Earnings	Rs.	NIL
Foreign Exchange Outgo		
CIF Value of Imports and Other Expenses incurred	Rs.	2,514.78 Lakhs

For and on behalf of Board,

Sd/-

(Mohanlal Jatia)
Chairman

Place : Mumbai

Date : 30th May, 2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(It forms part of Directors' 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:

In view of the changed economic scenario and change in the Government Policy, the Company has to re-align its strategy and focus in the new area of operations for successful performance.

OPPORTUNITIES AND THREATS:

Presently, the trading market is buoyant and also, the Textile and Steel Industries are coming with lots of expansion programme which would result in substantial requirement of materials in which your company is dealing.

The major threat would be slow down in the Indian Economy and globally or change in Economic Policies of the Indian Government.

RISK AND CONCERNS:

It is difficult to assess the risk involved in the business. It is always the intention of the management to minimize the risk involvement with proper analysis and market study, internal control and system.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains an ideal internal control system in every area of its operation.

OPERATIONAL PERFORMANCE:

The Company has mainly focused on trading in textile and steel related products and hopeful to obtain satisfactory results in the coming year.

HUMAN RESOURCES AND INDUSTRIAL RELATION:

The Company has considered its human resources as the most valuable ingredient of the functioning of the Company and utmost endeavor is made to maintain good relation with the employees at all levels.

CAUTIONARY STATEMENT:

Statement in this "Management Discussion and Analysis" may be considered to be "forward looking statements" within the meaning of applicable laws or regulations. The statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2012-2013

(As required under the revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company is fully committed to the principal of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments.

II. BOARD OF DIRECTORS:

The Company has a broad-based Board and meets the "Composition" criteria. As on today, the Board comprised of four Directors.

a) Composition of the Board of Directors is as follows:

Director	Executive / Non- Executive / Independent
Mr. Mohanlal Jatia	Chairman – Non Executive
Mr. Sanjay Jatia	Non-Executive
Mr. Sarwan Kumar Lihala	Non-Executive – Independent
Mr. Harinarayan Attal	Non-Executive – Independent

All the Directors on the Board are Non-Executive.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at last Annual General Meeting and also the number of Directorship and Committee membership held by them in other Companies are given below:

Name of the Director	Category	Attendance Particulars		No. of Directorships and Committee Membership/ Chairmanship in other Indian Public Limited Company as on 31.03.13		
		Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships
Mr. Mohanlal Jatia	C & NED	7	Yes	1	1	1
Mr. Sanjay Jatia	NED	7	Yes	3	2	1
Mr. Sarwan Kumar Lihala	NE & ID	7	Yes	1	1	-
Mr. Harinarayan Attal	NE & ID	7	Yes	-	-	-

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

Only three committees viz. the "Audit Committee", and the "Shareholders'/Investor' Grievance/Share Transfer Committee" and the "Remuneration Committee" have been Considered.

No payment has been made to any director during the year.

b) Meetings of the Board of Directors:

During the Financial year 2012-2013, 7 Board Meetings were held on the following dates:

18/04/2012, 30/05/2012, 11/08/2012, 15/10/2012, 30/10/2012, 29/01/2013 and 20/02/2013.

III. AUDIT COMMITTEE:

Presently, the Committee consists of Chairman Mr. Sarwan Kumar Lihala, Mr. Harinarayan Attal and Mr. Sanjay Jatia, and all of them are Non Executive directors and have knowledge of finance, accounts, company law etc. 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, four meeting of the Audit Committee were held, the dates being 30/05/2012, 11/08/2012, 30/10/2012 and 29/01/2013. All the Committees members were present at all the meetings.

IV. REMUNERATION COMMITTEE:

None of the Directors are drawing any remuneration; hence, the Company has not formed Remuneration Committee.

V. SHAREHOLDERS'/INVESTORS' GRIEVANCE & SHARE TRANSFER COMMITTEE:

Presently, the Committee consists of Mr. Mohanlal Jatia, Chairman, Mr. Sanjay Jatia and Mr. Sarwan Kumar Lihala.

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.

The complaints received and replied to the satisfaction of shareholders during the year under review. There were no outstanding complaints as on today.

The Committee met 2 times during the year under review and all the Committees members were present at all the meetings.

VI. GENERAL BODY MEETINGS :

1. Details of the last three Annual General Meetings of the Company were held as under:

Financial Year	AGM/EGM	Day, Date & Time	Venue
2009-2010	AGM	Thursday, 30 th September, 2010 at 11.00 A.M	Plot No. 2, Amgaon Industrial Estate, Taluka Talasari, Dist: Thane, Maharashtra, India
2010-2011	AGM	Friday, 30 th September 2011 at 11.30 A.M	Plot No. 2, Amgaon Industrial Estate, Taluka Talasari, Dist: Thane, Maharashtra, India
2011-2012	AGM	Saturday, 29 th September 2012 at 11.00 A.M	House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane, Maharashtra, India

2 Special Resolution :

No special resolution was passed through postal ballot during the financial year 2012-2013. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of special resolution through postal ballot.

VII. DISCLOSURES :

- a) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives, etc. that may have potential conflict with the interests of the Company at large. Transactions with related parties during the period are disclosed in the Annual Report, in accordance with the requirements of Accounting Standard AS-18.
- b) 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.

VIII. MEANS OF COMMUNICATION:

The results 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 results are not sent individually to the shareholders.

The Management Discussion and Analysis Report forms part of the Directors' Report.

IX. GENERAL SHAREHOLDERS INFORMATION :

AGM : Date and Time Venue	30 th September, 2013 at 11.00 A.M. House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane.
Financial Year 2013-2014: Financial Year ending -Result for First Quarter ending 30.06.13 -Result for Second Quarter ending 30.09.13 -Result for Third Quarter ending 31.12.13 -Audited Result for the year 31.03.14	31 st March, 2014 Second week of August, 2013 Second week of November, 2013 Second week of February, 2014 On or before 30 th May, 2014
Date of Book Closure	23.09.2013 to 30.09.2013 (both days inclusive)
Dividend Payment Date	Not Applicable
Listing on Stock Exchange	Mumbai, Delhi, Calcutta, Ahmedabad & National Stock Exchange

Stock Code:	
Bombay Stock Exchange	514223
National Stock Exchange	RAMGOPOLY
Demat ISIN Numbers in NSDL & CDSL for Equity Shares	INE-A10B01017
Market price Data : High , Low during each month in the financial year 2012-13	As the Company shares were suspended from trading, there was no trading in the shares of the Company.
Registrar and Share Transfer Agents	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai-400 072. India
Share Transfer System	Share Transfers are registered and return within a period of 30 days from the date of receipt, if the documents are clear in all respects.
Distribution of shareholding & Category-wise distribution	See table no. 1 & 2
De-materialization of shares and liquidity	63.31 % of the Total Shares have been dematerialized.
Outstanding GDRS/ADRS/Warrants or any convertible instruments, conversion date and likely impact on equity	There were no such outstanding instruments as on 31 st March, 2013
Plant Location	Not Applicable
Address for correspondence	Registered Office : 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. India

Table 1 – Distribution of Shareholding as on 31st March, 2013

No. of Equity Shares	No. of Share holders	% of Shareholders	No. of Shares	% of Shareholding
Up to 500	21,872	94.631	41,16,054	28.387
501 to 1,000	715	3.093	5,88,050	4.055
1,001 to 2,000	226	0.978	3,42,600	2.363
2,001 to 3,000	88	0.381	2,21,000	1.524
3,001 to 4,000	23	0.099	82,600	0.570
4,001 to 5,000	58	0.251	2,77,900	1.916
5,001 to 10,000	63	0.273	4,93,000	3.400
10,001 and Above	68	0.294	83,78,796	57.785
TOTAL	23,113	100.000	1,45,00,000	100.000

Table 2 - Distribution of Shareholding Pattern as on 31st March, 2013

CATEGORY	No. of shares held	% of total shares
Promoters	19,47,500	13.431
Companies Under the Same management	45,84,296	31.616
Person acting in concert	0	0
Institutional Investors	0	0
Mutual Funds	0	0
Bank & Financial Institutions	81,300	0.561
Private Corporate Bodies	4,62,300	3.188
Indian Public	59,71,804	41.185
NRIs / OCBs	14,52,800	10.019
TOTAL	1,45,00,000	100.000

AUDITORS' CERTIFICATE

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 31st March, 2013, 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 carried out in accordance with guidance note on certification of the Corporate Governance (as stipulated in clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For RUNGTA & ASSOCIATES
Chartered Accountants
(PAWANKUMAR RUNGTA)
Proprietor
Membership No. 42902
Firm Registration No. 108888W

Place: Mumbai
Date: 30th May 2013

CEO / CFO Certification

I Sanjay Jatia, Director responsible for the finance function, certify that:

- (a) I have reviewed the financial statements, read with the cash flow statement of Ramgopal Polytex Limited for the year ended 31st March, 2013 and that to the best of our knowledge and belief, I state that;
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have not noticed any deficiency that need to be rectified or disclosed to the Auditors and the Audit Committee.
- (d) During the year under reference:
- i. there were no significant changes in the internal control over financial reporting;
- ii. no significant changes in accounting policies were made that require disclosure in the notes to the financial statements; and
- iii. no instance of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting, has come to my notice.

Place - Mumbai
Date - 30th May, 2013

Sanjay M Jatia
Director

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF
RAMGOPAL POLYTEX LIMITED**

We have audited the accompanying financial statements of M/s **RAMGOPAL POLYTEX LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the financial statements:

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
2. As required by Section 227(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 purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of Section 211 of the Act;
 - e) on the basis of written representations received from the Directors as on March 31, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Act, nor has it issued any Rules under the said Section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For RUNGTA & ASSOCIATES
Chartered Accountants
(Registration No. 108888W)

(PAWANKUMAR RUNGTA)
Membership No. 42902
Proprietor

Place : Mumbai
Dated : 30th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph (1) of Auditors' Report of even date on the Financial Statements of Ramgopal Polytex Limited for the year ended as on 31st March, 2013.)

On the basis of such checks as we considered appropriate and according to the records of the Company, information and explanations given to us during the course of our audit, we state that:

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained, the fixed assets have been physically verified by the management in accordance with the phased programme of verification adopted by the Company. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its fixed assets. As informed, no material discrepancies were noticed on such verification.
- (c) No substantial part of the fixed assets has been disposed off by the Company during the year.
- 2) (a) The inventory of trading goods has been physically verified by the management at reasonable intervals during the year.
- (b) The procedures of physical verification of the inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.
- 3) (a) The Company has granted unsecured loans to two companies covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year was Rs. 14,95,63,486 and year end balance of the said loan was Rs. 11,48,86,181. The terms and conditions of the same are prima facie, not prejudicial to the interest of the Company. The parties are repaying the Principal amounts, as stipulated, and are also regular in payment of interest, as applicable. There is no overdue amount as per the terms of loan granted.
- (b) The Company has taken unsecured loans from a company covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year was Rs.10,11,73,642 and year end balance of the said loan was Rs. 9,21,27,174. The terms and conditions of the same are prima facie, not prejudicial to the interest of the Company. The Company is regular in repayment of the principal amount and interest thereon as stipulated.
- (c) The Company has not taken / granted, secured or unsecured, loans from / to firms or other parties listed in the said register.
- 4) 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.
- 5) During the year, the Company has not entered into any contract or arrangement that was required to be entered in the register required to be maintained under that Section 301 of the Act.
- 6) The Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and the provisions of Sections 58A & 58AA or any other relevant provisions of the Act, and the rules framed there under, where applicable.
- 7) *The Company does not have any formal internal audit system. However, as explained effective internal control is being exercised departmentally.*

- 8) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities to the extent applicable. According to the information and explanations given to us, there are no undisputed amounts outstanding as at the year end for a period of more than six months from the date they became payable, *except in case of Investors Education and Protection Fund of Rs.4, 21,377 and Sales Tax of Rs. 6,56,422.*
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth 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 pertains	Forum where dispute is pending
Sales Tax	Sales Tax	60,08,863	1999-2000	The Deputy Commissioner of Sales tax (Appeals), Palghar, Thane.

- 9) The Company's accumulated losses as at the end of the financial year are less than 50% of its net worth. The Company has not incurred any cash losses in the current as well as in the immediately preceding financial year.
- 10) The Company has kept adequate records of its transactions and contracts in respect of dealing in shares and securities and timely entries have been made therein. The shares, securities, debentures and other investments have been held in the name of the Company.
- 11) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 12) The term loan taken during the year has been applied for the purpose for which it was obtained.
- 13) According to the information and explanations given to us and on an overall examination of the Cash Flows of the Company, we report that funds raised on short-term basis have not been used for longterm investments.
- 14) To the best of our knowledge and belief and according to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported to/by us during the course of our audit.

**For RUNGTA & ASSOCIATES
Chartered Accountants
(Registration No. 108888W)**

**(PAWANKUMAR RUNGTA)
Proprietor
Membership No. 42902**

**Place : Mumbai
Dated : 30th May, 2013**

BALANCE SHEET AS AT 31ST MARCH, 2013

	NOTES	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	143,963,500	143,963,500
Reserves and Surplus	3	58,210,245	42,291,952
NON CURRENT LIABILITIES			
Long Term Borrowings	4	1,009,473	-
Long Term Provisions	5	1,762,719	588,867
CURRENT LIABILITIES			
Short Term Borrowings	6	92,127,174	-
Trade Payables	7	164,114,522	1,517,227
Other Current Liabilities	8	22,210,928	1,823,436
Short Term Provisions	9	208,163	183,335
TOTAL		483,606,724	190,368,317
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets (Net)	10	3,290,477	2,832,717
Non Current Investments	11	2,000,000	2,000,000
Deferred Tax Assets	12	1,126,117	9,369,000
Long Term Loans and Advances	13	-	1,229,645
CURRENT ASSETS			
Inventories	14	108,737,630	-
Trade Receivables	15	149,502,079	460,400
Cash and Bank Balances	16	5,244,623	764,735
Short Term Loans and Advances	17	198,886,090	163,782,780
Other Current Assets	18	14,819,708	9,929,040
TOTAL		483,606,724	190,368,317
Notes forming part of the Financial Statements	1 to 25	-	-

As per our attached report of even date

For RUNGTA & ASSOCIATES
Chartered Accountants

(PAWAN KUMAR RUNGTA)
Proprietor

On Behalf of the Board of Directors

(MOHANLAL JATIA)
Director

(SANJAY JATIA)
Director

Place : Mumbai

Dated : 30th May, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	NOTES	Current Year (Rupees)	Previous Year (Rupees)
REVENUE			
Revenue from Operations	19	208,888,252	19,821,998
Other Income	20	26,697,450	20,489,642
		<u>235,585,702</u>	<u>40,311,640</u>
EXPENSES			
Purchase of Stock in Trade		306,936,661	20,976,332
Changes in Inventories of Traded Goods	21	(108,737,630)	-
Employee Benefits Expense	22	1,878,538	1,923,259
Finance Costs	23	1,458,050	-
Depreciation and Amortisation Expense	10	338,739	395,359
Other Expenses	24	7,031,102	10,529,795
		<u>208,905,460</u>	<u>33,824,745</u>
Profit before tax		26,680,242	6,486,895
Tax Expenses:			
Current (MAT)		(5,375,000)	(1,240,000)
Deferred Tax		(8,242,883)	(2,049,254)
Profit after tax		13,062,359	3,197,641
Taxation adjustment related to earlier year		2,855,934	-
Profit for the Year		15,918,293	3,197,641
Basic and Diluted Earnings per Equity Share (Face Value of Rs.10 per Equity Share)	25.4	1.10	0.22
Notes forming part of the Financial Statements	1 to 25		

As per our attached report of even date

For RUNGTA & ASSOCIATES
Chartered Accountants(PAWAN KUMAR RUNGTA)
Proprietor

On Behalf of the Board of Directors

(MOHANLAL JATIA)
Director(SANJAY JATIA)
Director

Place : Mumbai

Dated : 30th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Current Year (Rupees)	Previous Year (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	26,680,242	6,486,895
Adjustments for :		
Depreciation and Amortisation Expense	338,739	395,359
Sundry irrecoverable Balances and Bad Debts Written off	460,900	1,644,927
Excess Provision and Sundry Balances Written Back	(636,523)	(750,215)
Unrealised Exchange Gain	(663,955)	-
Loss on Sale of Fixed Assets	874,713	348,330
Loss on Sale of Long Term Investments	-	113,712
Interest Income	(24,007,607)	(16,227,604)
Finance Costs	1,304,537	-
Operating Profit/(Loss) before Working Capital Changes	4,351,046	(7,988,596)
Movements in Working Capital :		
Trade and Other Receivables	(162,293,863)	247,642
Inventories	(108,737,630)	-
Trade and Other Payables	185,475,441	250,809
Cash used in Operations	(81,205,006)	(7,490,145)
Direct Taxes Paid (Net)	(1,289,421)	(1,613,761)
Net cash used in Operating Activities	(A) (82,494,427)	(9,103,906)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,253,434)	(30,934)
Sale of Fixed Assets	582,222	19,600
Sale of Long Term Investments	-	34,996
Loans to Companies and Others	(23,308,717)	(3,800,587)
Interest Received	19,113,630	12,103,219
Net cash from/(used in) Investing Activities	(B) (5,866,299)	8,326,294
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Borrowings	93,136,647	-
Finance Costs Paid	(1,296,033)	-
Net cash from Financing Activities	(C) 91,840,614	-
Net Increase / (Decrease) in Cash & Cash Equivalents	(A + B + C) 3,479,888	(777,612)
Cash & Cash Equivalents (Opening Balance)	410,017	1,187,629
Cash & Cash Equivalents (Closing Balance)	3,889,905	410,017
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	79,367	290,260
b) Balance with Scheduled Banks in Current Accounts (Excluding Balance in Unpaid Dividend and Margin Money Accounts)	3,810,538	119,757

As per our attached report of even date

For RUNGTA & ASSOCIATES
Chartered Accountants

On Behalf of the Board of Directors

(PAWAN KUMAR RUNGTA)
Proprietor(MOHANLAL JATIA)
Director(SANJAY JATIA)
Director

Place : Mumbai

Dated : 30th May, 2013

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2013**

NOTE '1'**Summary of Significant Accounting Policies****A. General :**

- i) The financial statements are prepared under the historical cost convention, in accordance with the mandatory Accounting Standards and on the accounting principle of a going concern. All expenses and income to the extent considered payable and receivable, respectively, unless specifically stated to be otherwise, are accounted for on an accrual basis.
- ii) Interest receivable on customers' overdue bills 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:

Depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

E. Investments:

Long term investments are stated at cost. No adjustment is made in 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. 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.

H. Equity Derivative Transaction:

Profit / (Loss) in respect of Equity / Index Futures / Options are accounted in the Statement of Profit and Loss on the expiry of the respective contract or on the same being squared – off.

In case of unsettled contracts as at the Balance Sheet date, mark to market difference is recognised in the case of losses and ignored in case of profits, considering conservative principal.

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, 2013

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
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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>
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Issued, Subscribed and Paid-up :

1,45,00,000 Equity Shares of Rs.10 each	<u>145,000,000</u>	145,000,000
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Less: Calls in Arrears- by Other than Directors and Officers	<u>1,036,500</u>	1,036,500
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	<u>143,963,500</u>	<u>143,963,500</u>
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Reconciliation of the Number of Shares and Amount

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	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
Issued during the year	-	-	-	-
Bought back 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 31 March, 2013		As at 31 March, 2012	
	No. of Shares hold	% of Holding	No. of Shares hold	% of Holding
Ramgopal Textiles Limited	1,822,500	12.57%	1,822,500	12.57%
Sanjay 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
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	<u>1,731,037</u>	<u>1,731,037</u>
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b) Securities Premium Account

As per Last Balance Sheet	<u>105,006,960</u>	105,006,960
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Less: Calls in Arrears - by other than Directors and Officers	<u>1,036,500</u>	1,036,500
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	<u>103,970,460</u>	<u>103,970,460</u>
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c) Deficit in the Statement of Profit & Loss

As per Last Balance Sheet	<u>(63,409,545)</u>	(66,607,186)
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Add: Profit for the year as per annexed Statement of Profit & Loss	<u>15,918,293</u>	3,197,641
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	<u>(47,491,252)</u>	(63,409,545)
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	<u>58,210,245</u>	<u>42,291,952</u>
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE '4'		
LONG TERM BORROWINGS		
SECURED		
Vehicle Loans *		
Non Banking Finance Company		
Kotak Mahindra Prime Limited	1,009,473	-
	<u>1,009,473</u>	<u>-</u>
* Secured by vehicles purchased there - against.		
Kotak Mahindra Prime Limited- (Interest @ 8.50 % Per Annum. Balance repayable in 35 equal monthly installments till September, 2015.) (Also, refer Note No.8 here as under)		
NOTE '5'		
LONG TERM PROVISIONS		
Employee Benefits :		
Gratuity	632,200	588,867
Income Tax	1,130,519	-
(Net of Payments of Rs. 54,84,481)	<u>1,762,719</u>	<u>588,867</u>
NOTE '6'		
SHORT TERM BORROWINGS		
Unsecured, Repayable on Demand		
Related Party	92,127,174	-
(Rate of Interest 12 %)	<u>92,127,174</u>	<u>-</u>
NOTE '7'		
TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	164,114,522	1,517,227
	<u>164,114,522</u>	<u>1,517,227</u>
NOTE '8'		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings	597,440	-
(For Details of Securities - Refer Note No.4 here in above)		
Interest Accrued But Not Due on Secured Borrowings	8,504	-
Duties & Taxes	21,156,544	734,386
Due to Employees	27,063	33,550
Advances from Customers	-	634,123
Unclaimed Dividend **	421,377	421,377
	<u>22,210,928</u>	<u>1,823,436</u>
** Due and payable to the Investors Education & Protection Fund as at the Balance Sheet date.		
NOTE '9'		
SHORT TERM PROVISIONS		
Employee Benefits :		
Gratuity	208,163	183,335
	<u>208,163</u>	<u>183,335</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE '10'

FIXED ASSETS

(Amount in Rupees)

DESCRIPTION	GROSS BLOCK (AT COST)			DEPRECIATION/ AMORTISATION			NET BLOCK			
	As At 01.04.2012	Additions during the Year	Disposal during the Year	As At 31.03.2013	Upto 31.03.2012	For the Year	Disposal during the Year	Upto 31.03.2013	As At 31.03.2013	As At 31.03.2012
TANGIBLE ASSETS										
BUILDINGS	868,520	-	-	868,520	235,976	14,157	-	250,133	618,387	632,544
FURNITURE & FIXTURES	62,016	-	-	62,016	54,372	1,074	-	55,446	6,570	7,644
VEHICLES *	2,743,975	2,253,434	2,743,975	2,253,434	1,110,938	264,079	1,287,040	87,977	2,165,457	1,633,037
OFFICE EQUIPMENT	514,635	-	-	514,635	51,187	24,445	-	75,632	439,003	463,448
COMPUTERS	437,052	-	-	437,052	341,008	34,984	-	375,992	61,060	96,044
T O T A L	4,626,198	2,253,434	2,743,975	4,135,657	1,793,481	338,739	1,287,040	845,180	3,290,477	2,832,717
Previous Year	5,099,174	30,934	503,910	4,626,198	1,534,102	395,359	135,980	1,793,481	2,832,717	

* Note: Registered in the name of Directors on behalf of the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (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 Ltd.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 *	1,126,117	9,369,000
	<u>1,126,117</u>	<u>9,369,000</u>
* Refer Note No. 25.3		
NOTE '13'		
LONG TERM LOANS AND ADVANCES		
(Unsecured,considered good)		
Tax deducted at source and Payments	-	1,229,645
(Net of Provisions of Rs. 15,15,000)	<u>-</u>	<u>1,229,645</u>
NOTE '14'		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Traded Goods for Resale	108,737,630	-
(Including Goods in Transit Rs. 8,04,98,935; Previous Year Rs. Nil)	<u>108,737,630</u>	<u>-</u>
NOTE '15'		
TRADE RECEIVABLES		
(Unsecured,considered good)		
Outstanding for a period exceeding six months from the date they were due for payment	-	460,400
Others	149,502,079	-
	<u>149,502,079</u>	<u>460,400</u>
NOTE '16'		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	3,810,538	119,757
Cash in hand	79,367	290,260
Other Bank Balances in:		
Unpaid Dividend Account	354,718	354,718
Fixed Deposit of Maturity of less than 12 Months (Endorsed in favour of bankers against limit for forward exchange cover)	1,000,000	-
	<u>5,244,623</u>	<u>764,735</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE '17'		
SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Loans and Advances in the nature of loans		
Related parties *	103,713,486	111,804,769
Others	83,000,000	51,600,000
Deposits		
Related party *	50,000	50,000
Others	82,800	85,800
Loans to employees	211,500	220,100
Additional Customs Duty Refund Receivable	11,819,159	-
Prepaid Expenses	9,145	22,111
	<u>198,886,090</u>	<u>163,782,780</u>
* Refer Note No. 25.6		
NOTE '18'		
OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest Receivable on Loans and Advances		
from related parties *	11,172,695	7,625,075
from others	3,647,013	2,300,656
Other Receivables	-	3,309
	<u>14,819,708</u>	<u>9,929,040</u>
* Refer Note No. 25.6		
	Current Year (Rupees)	Previous Year (Rupees)
NOTE '19'		
REVENUE FROM OPERATIONS		
Sale of Traded Goods		
	<u>208,888,252</u>	<u>19,821,998</u>
	<u>208,888,252</u>	<u>19,821,998</u>
NOTE '20'		
OTHER INCOME		
Interest Income :		
On Loans Given	23,657,047	16,227,604
On FDR (Margin Money)	1,479	-
On Income Tax Refund	349,081	-
Excess Provision and Sundry Balances Written Back	636,523	750,215
Scrap Sales	-	300,000
Refund Received from Sales Tax (Vat)	-	3,211,823
Gain on Exchange Fluctuations (Net)	2,053,320	-
	<u>26,697,450</u>	<u>20,489,642</u>
NOTE '21'		
CHANGES IN INVENTORIES OF TRADED GOODS		
Closing Stocks		
Inventory at the end of the year	<u>108,737,630</u>	-
	<u>108,737,630</u>	-
LESS: Opening Stocks		
Inventory at the beginning of the year	-	-
	-	-
Net Increase / (Decrease)	<u>108,737,630</u>	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	Current Year (Rupees)	Previous Year (Rupees)
NOTE '22'		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	1,677,980	1,691,724
Contribution to Provident and other funds	116,447	116,321
Staff Welfare	84,111	115,214
	<u>1,878,538</u>	<u>1,923,259</u>
NOTE '23'		
FINANCE COSTS		
Interest Expenses On:		
Borrowings and Others	1,304,537	-
Income Tax	153,513	-
	<u>1,458,050</u>	<u>-</u>
NOTE '24'		
OTHER EXPENSES		
Rent and Compensation	72,000	137,684
Rates and Taxes	146,182	149,350
Insurance	5,453	-
Sales Tax for earlier years	148,497	-
Repairs and Maintenance:		
Plant & Machinery	95,518	80,182
Others	28,264	36,835
Auditors' Remuneration :		
Audit Fees	30,000	30,000
Tax Audit Fees	10,000	10,000
Certification	38,000	39,750
Re-imburement of Service Tax	9,640	9,039
Brokerage and Commission	1,583,780	125,000
Legal and Professional	1,686,578	2,077,608
Vehicle Expenses	165,025	368,519
Travelling and Conveyance	278,277	1,500,504
Telephone and Telex	478,009	632,266
Printing and Stationery	144,690	182,967
Postage and Telegram	105,070	244,242
Sales Promotion	23,027	401,362
Bank Charges	116,119	53,776
Donations	-	60,000
Claims / Discount / Rebate	-	300,000
Loss on Exchange Fluctuations (Net)	-	1,784,731
Security Transaction Tax	-	44
Irrecoverable Balances and Bad Debts Written off	460,900	1,644,927
Loss on Sale of Long Term Investments	-	113,712
Loss on Sale of Fixed Assets	874,713	348,330
Miscellaneous Expenses	531,360	198,967
	<u>7,031,102</u>	<u>10,529,795</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

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 on Export Commitments (excluding interest)	Nil	7,81,33,551
(c) Disputed Sales Tax Demands	60,08,863	60,08,863

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

25.3 Deferred Tax Assets comprises of:

	As on 31.03.2013 (Rupees)	As on 31.03.2012 (Rupees)
i) Difference between book and tax depreciation	6,58,385	4,93,074
ii) Unabsorbed losses and depreciation	-	84,27,250
iii) Statutory dues allowable on payment basis	4,67,732	4,48,676
Total Deferred Tax Assets	11,26,117	93,69,000

Note: In the opinion of the Management, there is reasonable and virtual certainty of its realisation in future.

25.4 Calculation in respect of Earnings Per Share:

	As on 31.03.2013	As on 31.03.2012
a) Numerator Net Profit as per Statement of Profit and Loss (Rs.)	1,59,18,293	31,97,641
b) Denominator Weighted Number of Equity Shares (Nos)	1,45,00,000	1,45,00,000
c) Nominal Value per Equity Share (Rs.)	10	10
d) Basic and Diluted Earnings per Equity Share (Rs.)	1.10	0.22

25.5 The Company's main business is trading of Yarns, Metal, etc. All other activities of the Company are incidental to the main business. As such, there is no other reportable segment as per the Accounting Standard-17 "Segment Reporting" 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

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

Particulars	For the Year ended 31.3.2013 (Rupees)	For the Year ended 31.3.2012 (Rupees)
Expenses:		
J. M. Trading Corporation –Rent	72,000	72,000
Ramgopal Textiles Limited - Interest	12,26,147	-
Income:		
J. M. Commodities Limited -Interest	1,24,14,106	30,46,285
Ramgopal Textiles Limited - Interest	-	54,26,132
Finance:		
Loan and Advances Given:		
J.M.Commodities Limited	26,46,14,106	12,20,68,435
Ramgopal Textiles Limited	2,06,97,615	1,99,01,132
Refund of Loan Given / Unsecured Loan Taken:		
J.M.Commodities Limited	21,28,16,411	7,89,29,629
Ramgopal Textiles Limited	16,91,66,147	5,64,42,613

Outstandings:		
Trade Payables :		
J.M.Trading Corporation	72,000	72,000
Unsecured Loans Taken:		
Ramgopal Textiles Limited (Including interest Payable)	9,21,27,174	-
Loans and Advances Given:		
J.M.Commodities Limited (Including interest receivable)	11,48,86,181	6,30,88,486
Ramgopal Textiles Limited (Including interest receivable)	-	5,63,41,358
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 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 advance given, unpaid dividend account 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 Company is making efforts to appoint Company Secretary under Section 383A of the Companies Act, 1956.

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.)
Yarns	- (-)	- (2,09,76,332)	- (1,98,21,998)	- (-)
Ferrous Metals	- (-)	30,69,36,661 (-)	20,88,88,252 (-)	10,87,37,630 (-)
Total	- (-)	30,69,36,661 (2,09,76,332)	20,88,88,252 (1,98,21,998)	10,87,37,630 (-)

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

25.12 C.I.F. Value of Imports:

	2012-2013 (Rupees)	2011-2012 (Rupees)
Traded Goods:		
Yarns	-	1,73,47,057
Ferrous Metals	25,14,77,951	-

25.13 Expenses incurred in foreign currency:

	2012-2013 (Rupees)	2011-2012 (Rupees)
Travelling	Nil	8,19,143

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 31.3.2013	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	- (5,63,41,358)	5,63,41,358 (9,28,82,839)	18,22,500 (18,22,500)	18,22,500 (18,22,500)
J. M. Textiles Limited	11,48,86,181 (6,30,88,486)	14,95,63,486 (9,34,96,830)	6,89,300 (6,89,300)	6,89,300 (6,89,300)

b) Investments in Enterprises where significant influence exercised:

(Amount In Rupees)

	Amount Outstanding as on 31.3.2013	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 Ltd.	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 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)	
		2012-2013	2011-2012
I	Components of employer expense		
1	Current service cost	52,648	57,360
2	Interest cost	65,637	62,235
3	Actuarial losses/(gains)	(50,124)	(99,367)
4	Total expense recognised in the statement of profit and loss	68,161	20,228
II	Net asset / (liability) recognised in Balance Sheet as at year end		
1	Present value of defined benefit obligation	8,40,363	7,72,202
2	Fair value on plan assets	-	-
3	Status [surplus/(deficit)]	(8,40,363)	(7,72,202)
4	Unrecognised past service cost	-	-
5	Net asset / (liability) recognized in Balance Sheet	(8,40,363)	(7,72,202)
III	Change in defined benefit obligations (DBO) during the year		
1	Present value of DBO at the beginning of period	7,72,202	7,77,936
2	Current service cost	52,648	57,360
3	Interest cost	65,637	62,235
4	Actuarial (gains)/ losses	(50,124)	(99,367)
5	Benefits paid	-	(25,962)
6	Present value of DBO at the end of the year	8,40,363	7,72,202
IV	Actuarial assumptions		
1	Discount rate (%)	8.00%	8.50%
2	Rate of increase in compensation level	6.00%	6.00%
3	Retirement age	58 years	58 years
4	Maturity table	LIC 1994-96	LIC 1994-96

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

25.17 Operating Leases:

The Company has taken certain godowns under cancelable operating leases. The lease agreements are usually renewable by mutual consents on mutually agreeable terms.

25.18 Outstanding Derivative Instruments and Unhedged Foreign Currency Exposure:

Unhedged Foreign Currency Exposure:

	Amount (in Foreign Currency US\$)	Amount (in Indian Rupees)
Trade Payables	29,70,626.56 (-)	16,17,50,615 (-)

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

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

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

Place : Mumbai
Dated: 30th May, 2013

(MOHANLAL JATIA)
Director

(SANJAY JATIA)
Director

RAMGOPAL POLYTEX LIMITED

Regd. Office : Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Dist: Thane - 421 302. Maharashtra, India

ATTENDANCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I/We hereby record my/our presence at the 32nd ANNUAL GENERAL MEETING of the above named company held at 11.00 A.M. on Monday, the 30th September, 2013 at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane. Maharashtra, India.

NAME(S) OF THE MEMBER(S)	Registered Folio No.
ADDRESS	Client ID No.
	DP ID No.
	No. of shares held

Name of Proxy (in block letters)
(To be filled in, if the Proxy attends instead of the Member)

Signature



RAMGOPAL POLYTEX LIMITED

Regd. Office : Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Dist: Thane - 421 302. Maharashtra, India

PROXY FORM

I/We _____ of _____ being a Member(s) of RAMGOPAL POLYTEX LIMITED hereby appoint _____ of _____ or failing him/her _____ of _____ or failing him/her _____ of _____

as my/our Proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 32nd ANNUAL GENERAL MEETING of the Company to be held at 11.00 A.M. on Monday, the 30th day of September, 2013 at House No. 1249, Bhandari Chowk, Bhandari Compound, Narpoli Village, Bhiwandi, Dist: Thane. Maharashtra, India.

AS WITNESSED under my/our hand(s) this _____ day of _____ 2013

Signed by the said _____

DP ID No. _____



NOTES :

1. This Proxy need not be a member.
2. This Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

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